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Suncorp Bank prices A\$750 million senior unsecured domestic debt transaction

Suncorp Bank today announced it had priced a five-year senior unsecured debt transaction of A\$750 million at three month BBSW + 138bps.

The offering consisted of A\$600 million floating rate and A\$150 million fixed rate bonds with a five-year maturity.

The transaction was jointly led by Commonwealth Bank of Australia, National Australia Bank, RBC Capital Markets and UBS Investment Bank.

Suncorp Bank Chief Financial Officer David Carter said this was Suncorp Bank's first domestic senior unsecured term transaction into the Australian market for 2016 and formed part of its diversified funding program.

“Suncorp Bank, supported by its A+ credit rating, is in a strong position to access a diverse range of funding sources to support sustainable, profitable growth for the bank,” Mr Carter said.

“We’re really pleased to have attracted such strong investor interest for this issue, both domestically and offshore,” he said.

“In an environment of heightened market volatility, we’re also appreciative of the solid appetite for a five-year issuance.

“In total, 73 investors participated in the transaction with an order book exceeding A\$900m, including 16 investors in the fixed rate tranche with good support particularly from the offshore market on this front,” he said.

Mr Carter thanked the investor community for their support, which he said was testament to the strength of the Bank’s balance sheet and disciplined approach to risk management.

“Maintaining a simple, sustainable, prudently managed and robust balance sheet continues to be a priority for Suncorp Bank. Our focus remains on strengthening funding and liquidity to ensure the Bank is well placed to meet changing regulatory requirements, including the Net Stable Funding Ratio in 2018.”

ENDS

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About Suncorp:

Suncorp Group includes leading general insurance, banking, life insurance, superannuation and investment brands in Australia and New Zealand. The Group has around 16,000 employees and relationships with nine million customers. It is a Top 20 ASX listed company with over \$93 billion in assets. Today Suncorp is Australia's leading regional bank, largest domestic general insurance group, and second largest in New Zealand and has representation in 450 offices, branches and agencies throughout Australia and New Zealand.