



NEWS RELEASE

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S&P UPGRADES BANK CREDIT RATING

Standard & Poor's (S&P) today upgraded the long-term credit rating for the Suncorp Bank to 'A+' from 'A'. Suncorp's Insurance subsidiaries remained at 'A+'. These credit ratings all have a 'stable' outlook.

In making the upgrade, S&P acknowledged the Suncorp Bank was an integral member of the Group and a critical part of Suncorp's strategy.

Suncorp Bank CEO David Foster said the upgrade further consolidated the Bank's position as the leader of the regional banking sector and a genuine alternative to the major banks.

"S&P's upgrade reflects the tough decisions we made to reshape the Bank in the wake of the global financial crisis," he said.

"The upgrade will improve Suncorp's access to global and domestic funding markets and reduces our wholesale funding cost differential relative to the major banks."

The Bank's credit rating upgrade is unlikely to have a significant impact on its financial performance during the current financial year, but is likely to provide a considerable longer term benefit from deepening the Bank's access to a wide range of diversified wholesale funding markets at more competitive rates.

The S&P research update is attached.

Ends

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