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Suncorp Bank prices US\$850m 144a senior unsecured debt transaction

Suncorp Bank announced overnight it had priced a USD 144a senior debt transaction of US\$850 with a three year maturity. The trade was split into a US\$500m fixed tranche priced at UST+80bps and a US\$350m FRN tranche priced at three month US\$ Libor + 70bps.

The transaction was jointly led by Citibank, Deutsche Bank, Royal Bank of Canada.

Suncorp Bank Chief Financial Officer Greg Bryant said it was Suncorp Bank's inaugural 144a USD senior unsecured term transaction into the US market for 2014 and formed part of its ongoing diversified funding program.

"Suncorp Bank is in a unique position as the leading regional bank in Australia. Our credit rating and client relationships provide access to multiple funding markets domestically and internationally," Mr Bryant said.

"This deal attracted diverse investor interest following recent funding roadshows in Asia and the US," he said.

"Investors were spread widely across Asia, the Middle East, Europe and the USA and we were particularly pleased with the support shown from Asian accounts. Investors participated across the funds, insurance, corporate and pension market sectors.

"We received a clear message from fund managers that they wanted to see Suncorp issue in US\$ and were supportive of our credit story and strategy.

"We've taken this prudent opportunity to raise funds to support our growth in our core portfolios of mortgages, small business and agribusiness," Mr Bryant said.

The order book ran in excess of US\$1.36Bn with approximately 46 investors participating in the fixed tranche and 36 in the floating rate tranche.

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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.