



NEWS RELEASE

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SUNCORP COMPLETES RETAIL ENTITLEMENT OFFER

Suncorp today confirmed it had raised approximately \$191 million through the recently completed retail entitlement offer of Suncorp ordinary shares. The proceeds of the retail offer, which closed on 13 March 2009, will be used to further strengthen Suncorp's capital position and balance sheet.

Acting CEO Chris Skilton said, "We're pleased with the result of the retail entitlement offer. Suncorp is now in a very strong capital position and has the buffers in place to ensure it can successfully respond to volatile market conditions."

Recent capital raising activities, including the underwritten institutional placement and institutional component of the entitlement offer that together raised \$855 million, have ensured the Group's key capital ratios are well above internal target ranges.

Capital ratios

Suncorp's pro-forma capital ratios at the 31 December 2008, based on the total capital raising of \$1,046 million, are as follows:

	Dec 08	Dec 08 pro-forma post capital raising	Target
Bank Capital Adequacy Ratio	10.67%	13.05%	11.5% - 12.0%
Tier 1 Capital	8.83%	11.21%	9.0% - 9.5%
Adjusted Common Equity Ratio	3.89%	6.26%	4.5% - 5.0%

Retail entitlement offer

Under the retail entitlement offer, Suncorp received applications for approximately \$191 million. This included entitlements of \$135 million and applications for Additional New Shares of \$56 million.

Suncorp will not scale back the applications for Additional New Shares.

Allotment of the Retail Entitlement Offer of New Shares will be completed by Monday, 23 March 2009. The New Shares will commence trading on the ASX on Tuesday, 24 March 2009. Holding statements will be despatched to participants no later than Friday, 27 March 2009.

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For more information contact:

Retail shareholders:

Suncorp Entitlement Offer Information Line:

1300 851 394 (within Australia)

+61 2 8280 7912 (outside Australia)

Analysts / Investors:

Mark Ley – 07 3835 5639

Peta Johnson – 07 3835 5684

Media:

Jamin Smith – 07 3835 5183

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