

5 May 2014

SUNCORP-METWAY LTD (“SUNCORP BANK”) LAUNCHES OFF-MARKET BUY-BACK OF UNSECURED PERPETUAL FLOATING RATE SUBORDINATED NOTES (“SBKHB”)

Suncorp Bank today announced an offer to purchase all of the Unsecured Perpetual Floating Rate Subordinated Notes (“Notes”) held by Noteholders at 7.00pm AEST on Friday 2 May 2014 with a registered address in Australia or New Zealand (“Eligible Noteholders”), through an off-market Buy-back.

Suncorp Bank is offering a fixed price of \$80 per Note which represents a 10% premium to the SBKHB trading price on Friday 2 May 2014 and a 10% premium to the one month Volume Weighted Average Price (VWAP).

Suncorp Group Chairman, Ziggy Switkowski, said the Buy-back formed part of Suncorp Bank’s ongoing capital management program.

“These Notes were issued at \$100 in 1998 in a different financial and regulatory environment and with a margin that reflected the financial markets at that time,” Mr Switkowski said.

“Since the issue of the Notes, there have been significant changes in economic conditions which have resulted in the value of the Notes, along with other similar instruments, being depressed for some time.”

This is an opportunity for Eligible Noteholders to sell their Notes at a premium to recent trading prices.

Participation in the Buy-back Offer is voluntary. Notes that are not bought back through the Buy-back will remain on issue on their current terms and listed on the Australian Securities Exchange (ASX).

Payment of proceeds to Eligible Noteholders choosing to participate in the Buy-back is expected to be made by 20 June 2014.

Acceptance of the Buy-back Offer can be made by completing and returning the acceptance form accompanying the Buy-back Offer Document or instructing your controlling participant (usually your broker) to do so. Acceptance forms must be received no later than 7.00pm (AEST) on Friday 6 June 2014.

More information

Events	Key Dates
Record date Notes held by Eligible Noteholders at 7:00pm (AEST) on this day are eligible to be sold in the Buy-back Offer	2 May 2014
Opening date Buy-back Offer opens	5 May 2014
Interest payment Quarterly interest payment received by Noteholders for the three month period ending 15 May 2014	30 May 2014
Closing date Buy-back Offer closes – acceptances must be received by 7.00pm (AEST)	6 June 2014
Results Announcement of Buy-back result	10 June 2014
Settlement Proceeds will be transferred to registered bank accounts or mailed to participating Eligible Noteholders	20 June 2014

Ends

For more information contact:

Eligible Noteholders:	Suncorp Investor Line: 1300 857 499 (within Australia) +61 1300 857 499 (outside Australia) Monday to Friday—8:30am to 5:00pm (AEST)
Media:	Michelle Barry, 0402 892 789
Analysts/Investors:	Samantha Miller, 0402 426 767