

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the **Prospectus Regulation** (where **Prospectus Regulation** means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

The Issuer is not subject to MiFID II and any implementation thereof by a member state of the European Union or the UK. It is therefore not a “manufacturer” for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Covered Bonds described in this legend).

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (**SF (CMP) Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA), that the Covered Bonds are capital markets products other than “prescribed capital markets products” (as defined in the SF (CMP) Regulations) and “Specified Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

27 April 2020

Suncorp-Metway Limited

Legal Entity Identifier: JEBU6C6ITPD2YZ9N7F22

Issue of A\$750,000,000 Floating Rate Australian Domestic Covered Bonds Series 2020-1 due April 2025

(“Covered Bonds”)

irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust under the U.S.\$5 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Australian Terms and Conditions set forth in the Offering Circular dated 4 September 2018 (the “**Offering Circular**”). This document constitutes the final terms of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Offering

Circular. Copies of the Offering Circular are available free of charge to the public from the specified office of each of the Issuer and the Paying Agents.

1. (a) Issuer: Suncorp-Metway Limited (ABN 66 010 831 722)
- (b) Covered Bond Guarantor: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Suncorp Covered Bond Trust (ABN 14 274 852 576)
- (c) Series Number: 2020-1
- (d) Tranche Number: 1
2. Specified Currency: Australian Dollars (A\$)
3. Aggregate Principal Amount of Covered Bonds:
 - (a) Series: A\$750,000,000
 - (b) Tranche: A\$750,000,000
4. Issue Price: 100% of the Aggregate Principal Amount
5. Denomination: A\$100,000

In addition to the restrictions set out in Condition 3.4 (*General restrictions on transfer of Covered Bonds*), the minimum aggregate consideration for offers or transfers of the Covered Bonds outside Australia must be at least A\$200,000 or its equivalent in another currency.

6. (a) Issue Date: 27 April 2020
- (b) Interest Commencement Date: Issue Date
7. (a) Maturity Date: The Interest Payment Date falling on or nearest to 24 April 2025
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling on or nearest to 24 April 2026 (*further particulars specified in paragraph 15 and 31(b) below*)
8. Interest Basis: 3 month BBSW + 1.12% per annum Floating Rate payable quarterly in arrears from, and including, the Issue Date to, but excluding, the Maturity Date (*further particulars specified in paragraph 15 below*).

Thereafter, 1 month BBSW + 1.12% per annum Floating Rate payable monthly in arrears from, and including, the Maturity Date to, but excluding, the Extended Due for Payment Date or, if earlier, the

date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 15 below*).

9. Redemption/Payment Basis: Redemption at par
- Soft Bullet Covered Bonds, subject to extension in accordance with Condition 6.2 (*Extended Due for Payment Date*).
10. Change of Interest Basis or Redemption/Payment Basis: Applicable in accordance with paragraph 15
- Interest will accrue on a 3 month BBSW Floating Rate basis until the Maturity Date and on a 1 month BBSW Floating Rate basis thereafter.
11. Put/Call Options: Not Applicable
12. (a) Status of the Covered Bonds: Senior
- (b) Status of the Covered Bond Guarantee: Senior
13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond provisions: Not Applicable
15. Floating Rate Covered Bond provisions:
- (i) Applicable from, and including, the Issue Date to, but excluding, the Maturity Date
- (ii) Applicable from, and including, the Maturity Date, to the Extended Due for Payment Date
- (a) Rate of Interest: In respect of the following periods:
- (i) from, and including, the Issue Date to, but excluding the Maturity Date: 3 month BBSW + the Margin payable quarterly in arrear; and
- (ii) if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date, from, and including, the Maturity Date to, but excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full: 1 month BBSW + the Margin payable monthly in arrear
- (b) Specified Period(s): The period:
- (i) from, and including, the Issue Date to, but

excluding the first Interest Payment Date and each successive period from, and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date up to, but excluding, the Maturity Date; and

(ii) if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date, from, and including, the Maturity Date to, but excluding, the first Extended Interest Payment Date and each successive period from, and including an Extended Interest Payment Date to, but excluding, the next succeeding Extended Interest Payment Date up to, but excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full

(c) Floating Rate Interest Payment Dates: 24 January, 24 April, 24 July and 24 October in each year, commencing on 24 July 2020, up to, and including, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(d)

If applicable, the 24th calendar day of each month (“**Extended Interest Payment Date**”) commencing on 24 May 2025 to, and including, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(d)

(d) Business Day Convention: Modified Following Business Day Convention

(i) for Interest Payment Dates: Modified Following Business Day Convention

(ii) for Interest Period End Dates: Modified Following Business Day Convention

(iii) for Maturity Date and Extended Due for Payment Date: Modified Following Business Day Convention

(iv) for any other date: Modified Following Business Day Convention

(e) Additional Business Centre(s): Sydney, Australia

(f) Manner in which the Rate of Interest and Interest Amount are to be determined: Bank Bill Rate Determination (*Condition 5.3(e) (Floating Rate Covered Bond and Variable Interest Covered Bond provisions) applies*)

(g) Party responsible for calculating the Rate of Interest and Interest Amount: The Issuer, unless and until the Calculation Agent commences providing calculation services following

(if not the Calculation Agent):

a request by the Covered Bond Guarantor or the Bond Trustee in accordance with the Australian Agency Agreement.

Term: (i) 90 days
(ii) 1 Month

- (h) Screen Rate Determination: Not Applicable
- (i) ISDA Determination: Not Applicable
- (j) Margin(s): + 1.12% per annum
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) Day Count Fraction: Actual/365 (Fixed)
- (n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions: Not Applicable
- (o) Accrual Feature: Not Applicable
- (p) Broken Amounts: Not Applicable

- 16. Zero Coupon Covered Bond provisions: Not Applicable
- 17. Variable Interest Covered Bond provisions: Not Applicable
(other than Dual Currency Interest Covered Bonds):
- 18. Dual Currency Interest Covered Bond provisions: Not Applicable
- 19. Coupon Switch Option: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Redemption at the option of the Issuer (Call): Not Applicable
- 21. Partial redemption (Call): Not Applicable
- 22. Redemption at the option of the Covered Bondholders (Put): Not Applicable
- 23. Final Redemption Amount of each Covered Bond: A\$100,000 per A\$100,000 specified denomination

24. Early Redemption for Tax reasons:
- (a) Early Redemption Amount (Tax) of each Covered Bond: Condition 6.3 will apply.
 - (b) Date after which changes in law, etc. entitle Issuer to redeem: Issue Date

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25. (a) Form of Covered Bonds: Registered Covered Bonds:
 Australian Domestic Covered Bonds (A\$750,000,000 face value) to be lodged in the Austraclear System (as defined in the Offering Circular) and registered in the name of Austraclear Limited.
- (b) Talons for future Coupons to be attached to Definitive Covered Bonds: Not Applicable
 - (c) Receipts to be attached to Instalment Covered Bonds which are Definitive Covered Bonds: Not Applicable
 - (d) Definitive Covered Bonds to be in ICMA or successor's format: Not Applicable
 - (e) Additional Exchange Events: Not Applicable
26. Events of Default (Condition 9):
 Early Redemption Amount Principal Amount Outstanding
27. New Global Covered Bond: No
28. Details relating to Partly-Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable
29. Details relating to Instalment Covered Bonds:
- (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
30. Notices: Condition 14 (*Notices*) applies
31. Other terms or special conditions: Applicable

- (a) Business Day: For the purpose of this Series of Covered Bonds only, “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign markets settle payments generally in Sydney, Australia only.
- (b) Extended Due for Payment Date: Condition 6.2 (*Extended Due for Payment Date*) applies. In addition, in relation to this Series of Covered Bonds only:
- (i) in Condition 1.2 (*Definitions*), the definition of “Extension Determination Date” shall be replaced with the following:

“Extension Determination Date means, in respect of any Series of Covered Bonds, the date falling two Business Days after the expiry of ten days from (but excluding) the Maturity Date of such Series of Covered Bonds;”
 - (ii) in the first paragraph of Condition 6.2 (*Extended Due for Payment Date*), the words “*the Principal Paying Agent*” shall be replaced with the words “*Austraclear, the Registrar, the Bond Trustee and the Covered Bondholders of the relevant Series*”; and
 - (iii) the second paragraph of Condition 6.2 shall be deleted.

If an Extended Due for Payment Date applies in respect of any Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear Regulations) such a Covered Bond is recorded (“**Austraclear Participant**”) will be required to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN or other security identifier to the Covered Bonds if such a different ISIN or other security identifier is so required by the Austraclear System).

Failure of an Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Registrar may take such action (including enter such dealings) on behalf of an Austraclear Participant as may be required at the applicable time.

Neither the Issuer nor the Covered Bond Guarantor is responsible for anything Austraclear or the Austraclear System does or omits to do with respect to the above.

DISTRIBUTION

32. (a) If syndicated, names and addresses of Managers: *Joint Lead Managers*
- Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)
Level 5, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia
- Royal Bank of Canada, Sydney Branch
(ABN 86 076 940 880)
Level 47
2 Park Street
Sydney NSW 2000
Australia
- Westpac Banking Corporation
(ABN 33 007 457 141)
Level 2
275 Kent Street
Sydney NSW 2000
Australia
- (b) Date of Subscription Agreement: 24 April 2020
- (c) Stabilising Manager (if any): Not Applicable
33. (a) Terms and Conditions applicable: Australian Terms and Conditions of the Australian Domestic Covered Bonds
- (b) Governing Law: New South Wales, Australia. The courts of New South Wales, Australia will have non-exclusive jurisdiction to settle any dispute arising from or connected with the Covered Bonds.
34. If non-syndicated, name and address of Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2. TEFRA not applicable
36. Non-exempt Offer: Not Applicable
37. Additional selling restrictions: The following selling restrictions will replace the equivalent selling restrictions from the Offering Circular:
- Prohibition of Sales to the European Economic Area*

and the United Kingdom Retail Investors

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or

Covered Bond Guarantor; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Hong Kong

In relation to each Tranche of Covered Bonds, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), by means of any document, any Covered Bonds (except for Covered Bonds which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) (the **SFO**) other than to "professional investors" as defined in the SFO and any rules made under it, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (C(WUMP)O) or which do not constitute an offer to the public within the meaning of (C(WUMP)O); and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not

offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Covered Bond, and it will not distribute any prospectus or advertisement in relation to any offer of Covered Bonds, in New Zealand, other than to any or all of the following persons only:

(a) “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the “FMC Act”), being a person who is:

(i) an “investment business”;

(ii) “large”; or

(iii) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (b)(i) above) Covered Bonds may not be offered or transferred to any “wholesale investors” (as defined in the FMC Act) solely because that person is an ‘eligible investor’ (as defined in clause 41 of Schedule 1 of the FMC Act) or otherwise meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Covered Bonds to persons whom it believes to be persons to whom any amounts payable on the Covered Bonds are or would be subject to New Zealand resident withholding tax, unless such persons certify that they hold a valid certificate of exemption for New Zealand resident withholding tax purposes and provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer or to a Paying Agent).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Offering Circular has not been registered as a prospectus with the

Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Covered Bonds, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act;
- (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Covered Bonds are subscribed or purchased in reliance on an exemption under Section 274 or 275 of the Securities and Futures Act, the Covered Bonds shall not be sold within the period of six months from the date of the initial acquisition of the Covered Bonds, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act);
- (ii) a relevant person (as defined in Section 275(2) of the Securities and Futures Act); or

- (iii) any person pursuant to an offer referred to in Section 275(1A) of the Securities and Futures Act,

unless expressly specified otherwise in Section 276(7) of the Securities and Futures Act or Regulation 37 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Covered Bonds are subscribed or purchased pursuant to Section 275 of the Securities and Futures Act by a person who is:

- (i) a corporation (which is not an accredited investor) as defined in Section 4A of the Securities and Futures Act the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person as defined Section 275(2) of the Securities and Futures Act. or (in the case of a corporation) to any person where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act, or (in the case of a trust) to any person where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the

Securities and Futures Act; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the Securities and Futures Act: Unless otherwise stated in the Final Terms of the Covered Bonds in respect of any Covered Bonds, in connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notify all relevant persons as defined in Section 309A(1) of the Securities and Futures Act, unless otherwise specified before an offer of Covered Bonds, that all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

38. Additional U.S. Federal Income Tax Considerations: Not Applicable

39. Additional ERISA considerations: Not Applicable

PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms of the Covered Bonds described herein pursuant to the U.S.\$5 billion Global Covered Bond Programme of Suncorp-Metway Limited and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust (the **Covered Bond Guarantor**) pursuant to the Covered Bond Guarantee which is secured over the Portfolio and the other assets of the Suncorp Covered Bond Trust. Recourse against the Covered Bond Guarantor under the Covered Bond Guarantee is limited to the Portfolio and the other assets of the Suncorp Covered Bond Trust.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. The Covered Bond Guarantor accepts responsibility for the information contained in paragraphs 1(b) and 12(b) (and those paragraphs only).

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Not Applicable

2. RATINGS:

Credit ratings are for distribution in Australia, only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

Ratings:

The Covered Bonds are expected to be rated:

Fitch: AAA

Moody's: Aaa

A rating is not a recommendation by any rating organisation to buy, sell or hold Covered Bonds and may be subject to revision or withdrawal at any time by the assigning rating organisation.

3. COVERED BOND SWAP:

Covered Bond Swap Provider:

Suncorp-Metway Limited
(ABN 66 010 831 722)
Level 28, Brisbane Square
266 George Street
Brisbane Queensland 4000
Australia

Nature of Covered Bond Swap:

Forward Starting

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save as discussed in *Subscription and Sale* and *Transfer and Selling Restrictions*, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. OPERATIONAL INFORMATION:

(a) ISIN Code:

AU3FN0053880

- | | | |
|-----|--|--|
| (b) | Common Code: | 216213980 |
| (c) | CMU Instrument Number: | Not Applicable |
| (d) | Austraclear ID: | MET125 |
| (e) | WKN: | Not Applicable |
| (f) | (insert here any other relevant codes such as CUSIP and CINS codes): | Not Applicable |
| (g) | Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): | <p>Not Applicable.</p> <p>On admission to the Austraclear System, interests in the Covered Bonds may also be traded on Euroclear and Clearstream, Luxembourg. The rights of a holder of interests held through either such Clearing System are subject to the rules and regulations for accountholders of such Clearing Systems and their respective nominees and the Austraclear Regulations. Neither the Issuer nor the Covered Bond Guarantor is responsible for the operation of any Clearing System, which are matters for the clearing institutions, their nominees, their participants and investors.</p> |
| (h) | Delivery: | Delivery against payment |
| (i) | Name and address of initial Paying Agent(s): | Not Applicable |
| (j) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (k) | Name and address of Australian Agent and Registrar: | <p>Austraclear Services Limited
 (ABN 28 003 284 419)
 20 Bridge Street
 Sydney NSW 2000
 Australia</p> |

6. RATING AGENCY INFORMATION:

Fitch Australia Pty Ltd and Moody's Investors Service Pty Limited are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009. However, each of Fitch Ratings Limited and Moody's Investors Service Ltd are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As at the date of these Final Terms, Fitch Ratings Limited endorses on an ongoing basis the credit ratings published by Fitch Australia Pty Ltd and Moody's Investors Service Ltd endorses on an ongoing basis the credit ratings published by Moody's Investors Service Pty Limited.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in

accordance with the CRA Regulation and such registration is not refused.

7. ASSET LEVEL DISCLOSURE:

POOL STATISTICS AS AT 7 APRIL 2020

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Portfolio as at 7 April 2020. Except as otherwise indicated, these tables have been prepared using the current balance of these Mortgage Loans as at 7 April 2020 (the **Cut-Off Date**), which includes all principal and accrued interest for the Mortgage Loans in the Portfolio as at the Cut-Off Date and may no longer be a true reflection of the Portfolio. The following information does not include any New Loans sold into the Portfolio since 7 April 2020 and it does not reflect any redemption or sales out of the Portfolio since the Cut-Off Date.

The characteristics of the Portfolio as at the relevant Issue Date are not expected to differ materially from the characteristics of the Portfolio as at the Cut-Off Date, however, it should be noted that Mortgage Loans may be removed from the Portfolio in the event that any such Mortgage Loans are repaid in full or do not comply with the terms of the Mortgage Sale Deed on or about the relevant sale date. The Seller may also choose, in certain circumstances, to repurchase any of the Mortgage Loans in accordance with the terms of the Mortgage Sale Deed. The Intercompany Loan Provider may require the retransfer or extinguishment of the Covered Bond Guarantor's interest in the Mortgage Loans as repayment in kind of the Demand Loan in accordance with the terms of the Intercompany Loan Agreement. Additionally, New Loans may be sold into the Portfolio from time to time. Any such sales will be made in accordance with the Mortgage Sale Deed and subject to compliance with the Eligibility Criteria. This information is provided for information purposes only.

The tables below show details of the Mortgage Loans included in the Portfolio, and stratify the Portfolio by reference to either Mortgage Account or Mortgage Loan as appropriate. A Mortgage Account represents the total of all Mortgage Loans secured on a single property. Columns stating percentage amounts may not add up to 100% due to rounding.

Summary Information

Total Current Balance:	\$3,185,599,037.57
Total Number of Loans:	13,689
Average Current Balance:	\$232,712.33
Highest Current Balance:	\$1,868,336.12
Scheduled Monthly Payments:	\$16,260,804.82
Scheduled Balance: Average LVR:	63.93%
Weighted Average LVR:	66.41%
Current Balance: Average LVR:	58.55%
Weighted Average LVR:	63.06%
Average Seasoning (Months):	55
Weighted Average Seasoning (Months):	52
Average Remaining Loan Term (Months):	285
Weighted Average Remaining Term (Months):	295
Maximum Remaining Term (Months):	349
Weighted Average Variable Rate:	3.4121%
Weighted Average Fixed Rate:	3.8981%
Weighted Average Rate on All Loans:	3.5186%
Percentage (by value) of "Owner Occupied" Loans:	77.43%
Percentage (by value) of Metropolitan Securities:	69.83%
Percentage (by value) Mortgage Insured Primary:	25.42%
Percentage (by value) of Variable Rate Loans:	78.08%
Percentage (by value) of Interest Only Loans:	11.47%
Percentage (by value) of "Stated Income" Loans:	0.00%

Scheduled Balance-to-Valuation-Ratio	Number of Loans		Scheduled Balance		Av. Sched. Balance
	#	%	A\$	%	
Not Applicable	3	0.02%	\$ 427,901.04	0.01%	\$ 142,633.68
<= 25%	462	3.37%	\$ 57,937,811.36	1.65%	\$ 125,406.52
> 25% and <= 30%	273	1.99%	\$ 50,639,016.84	1.44%	\$ 185,490.90
> 30% and <= 35%	384	2.81%	\$ 80,666,417.28	2.30%	\$ 210,068.80
> 35% and <= 40%	440	3.21%	\$ 99,876,986.13	2.84%	\$ 226,993.15
> 40% and <= 45%	576	4.21%	\$ 138,223,756.53	3.93%	\$ 239,971.80
> 45% and <= 50%	738	5.39%	\$ 180,633,284.03	5.14%	\$ 244,760.55
> 50% and <= 55%	819	5.98%	\$ 201,389,077.38	5.73%	\$ 245,896.31
> 55% and <= 60%	1,063	7.77%	\$ 268,781,792.96	7.65%	\$ 252,852.11
> 60% and <= 65%	1,276	9.32%	\$ 328,684,783.71	9.35%	\$ 257,589.96
> 65% and <= 70%	1,772	12.94%	\$ 462,698,820.87	13.16%	\$ 261,116.72
> 70% and <= 75%	1,863	13.61%	\$ 524,347,282.42	14.92%	\$ 281,453.18
> 75% and <= 80%	2,042	14.92%	\$ 583,586,799.31	16.60%	\$ 285,791.77
> 80% and <= 85%	1,214	8.87%	\$ 323,067,691.80	9.19%	\$ 266,118.36
> 85% and <= 90%	734	5.36%	\$ 205,247,516.29	5.84%	\$ 279,628.77
> 90% and <= 95%	28	0.20%	\$ 8,345,332.48	0.24%	\$ 298,047.59
> 95%	2	0.01%	\$ 262,137.65	0.01%	\$ 131,068.83
Total	13689	100.00%	\$ 3,514,816,408	100.00%	\$ 256,762

Current LVR	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Not Applicable	3	0.02%	\$ 315,426.61	0.01%	\$ 105,142.20
<= 25%	1,162	8.49%	\$ 98,352,003.76	3.09%	\$ 84,640.28
> 25% and <= 30%	343	2.51%	\$ 57,190,305.22	1.80%	\$ 166,735.58
> 30% and <= 35%	489	3.57%	\$ 92,879,040.29	2.92%	\$ 189,936.69
> 35% and <= 40%	600	4.38%	\$ 120,275,417.84	3.78%	\$ 200,459.03
> 40% and <= 45%	674	4.92%	\$ 148,242,650.10	4.65%	\$ 219,944.58
> 45% and <= 50%	835	6.10%	\$ 186,112,354.54	5.84%	\$ 222,889.05
> 50% and <= 55%	971	7.09%	\$ 223,614,884.91	7.02%	\$ 230,293.39
> 55% and <= 60%	1,069	7.81%	\$ 255,471,046.51	8.02%	\$ 238,981.33
> 60% and <= 65%	1,312	9.58%	\$ 325,971,758.68	10.23%	\$ 248,454.08
> 65% and <= 70%	1,699	12.41%	\$ 434,382,777.62	13.64%	\$ 255,669.67
> 70% and <= 75%	1,623	11.86%	\$ 433,758,570.26	13.62%	\$ 267,257.28
> 75% and <= 80%	1,450	10.59%	\$ 411,953,182.44	12.93%	\$ 284,105.64
> 80% and <= 85%	931	6.80%	\$ 248,270,510.24	7.79%	\$ 266,670.80
> 85% and <= 90%	504	3.68%	\$ 140,565,310.67	4.41%	\$ 278,899.43
> 90% and <= 95%	24	0.18%	\$ 8,243,797.88	0.26%	\$ 343,491.58
Total	13689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Current Loan Balance	Number of Loans		Current Balance		Average LVR
	#	%	A\$	%	
<= \$50,000	1,254	9.16%	\$ 35,651,793	1.12%	47.93%
> \$50,000 and <= \$100,000	1642	12.00%	\$ 124,742,919	3.92%	51.84%
> \$100,000 and <= \$200,000	3505	25.60%	\$ 534,175,486	16.77%	55.33%
> \$200,000 and <= \$300,000	3294	24.06%	\$ 821,141,816	25.78%	62.97%
> \$300,000 and <= \$400,000	2268	16.57%	\$ 784,218,223	24.62%	66.46%
> \$400,000 and <= \$500,000	1022	7.47%	\$ 453,475,791	14.24%	67.10%
> \$500,000 and <= \$600,000	396	2.89%	\$ 215,038,494	6.75%	67.77%
> \$600,000 and <= \$700,000	185	1.35%	\$ 119,497,525	3.75%	66.08%
> \$700,000 and <= \$750,000	53	0.39%	\$ 38,073,354	1.20%	67.12%
> \$750,000	70	0.51%	\$ 59,583,638	1.87%	64.84%
Total	13689	100.00%	\$ 3,185,599,038	100.00%	63.06%

Seasoning	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
> 6 months and <= 12 months	81	0.59%	\$ 21,988,919	0.69%	\$ 271,468
> 12 months and <= 18 months	634	4.63%	\$ 157,730,170	4.95%	\$ 248,786
> 18 months and <= 24 months	654	4.78%	\$ 165,409,857	5.19%	\$ 252,920
> 24 months and <= 30 months	1,468	10.72%	\$ 363,496,338	11.41%	\$ 247,613
> 30 months and <= 36 months	2,413	17.63%	\$ 599,474,588	18.82%	\$ 248,435
> 36 months and <= 48 months	1,862	13.60%	\$ 485,864,085	15.25%	\$ 260,937
> 48 months and <= 60 months	1,669	12.19%	\$ 389,171,340	12.22%	\$ 233,176
> 60 months	4,908	35.85%	\$ 1,002,463,739	31.47%	\$ 204,251
Total	13,689	100.00%	3,185,599,038	100.00%	\$ 232,712

Location of Security Properties	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Not Applicable - No Security	3	0.02%	\$ 315,427	0.01%	\$ 105,142
QLD - Brisbane Metropolitan	3,159	23.08%	\$ 695,269,459	21.83%	\$ 220,092
QLD - Gold Coast	929	6.79%	\$ 215,164,521	6.75%	\$ 231,609
QLD - Sunshine Coast	435	3.18%	\$ 97,530,955	3.06%	\$ 224,209
QLD - Non-metropolitan	1,871	13.67%	\$ 333,565,784	10.47%	\$ 178,282
NSW - Sydney Metropolitan	2,503	18.28%	\$ 707,164,321	22.20%	\$ 282,527
NSW - Non-metropolitan	982	7.17%	\$ 216,061,807	6.78%	\$ 220,022
ACT - Metropolitan	290	2.12%	\$ 68,619,833	2.15%	\$ 236,620
VIC - Melbourne Metropolitan	1,260	9.20%	\$ 322,021,745	10.11%	\$ 255,573
VIC - Non-metropolitan	243	1.78%	\$ 47,744,211	1.50%	\$ 196,478
WA - Perth Metropolitan	1,280	9.35%	\$ 331,027,144	10.39%	\$ 258,615
WA - Non-metropolitan	129	0.94%	\$ 30,753,838	0.97%	\$ 238,402
SA - Adelaide Metropolitan	359	2.62%	\$ 68,323,595	2.14%	\$ 190,316
SA - Non-metropolitan	51	0.37%	\$ 9,525,518	0.30%	\$ 186,775
NT - Darwin Metropolitan	73	0.53%	\$ 19,731,205	0.62%	\$ 270,290
NT - Non-metropolitan	19	0.14%	\$ 4,463,885	0.14%	\$ 234,941
TAS - Hobart Metropolitan	66	0.48%	\$ 12,347,516	0.39%	\$ 187,084
TAS - Non-metropolitan	37	0.27%	\$ 5,968,272	0.19%	\$ 161,305
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Repayment Category	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Interest Only	1,234	9.01%	\$ 365,253,322	11.47%	\$ 295,991
Principal and Interest	12,455	90.99%	\$ 2,820,345,715	88.53%	\$ 226,443
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Loan Purpose	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Construction	511	3.73%	\$ 140,646,797	4.42%	\$ 275,238
Equity Takeout	479	3.50%	\$ 76,184,102	2.39%	\$ 159,048
Home Improvement	16	0.12%	\$ 1,321,332	0.04%	\$ 82,583
Purchase Existing Property	5,968	43.60%	\$ 1,431,561,180	44.94%	\$ 239,873
Purchase New Property	242	1.77%	\$ 60,472,587	1.90%	\$ 249,887
Refinance	5,960	43.54%	\$ 1,401,282,990	43.99%	\$ 235,115
Refinance - Equity Takeout	474	3.46%	\$ 70,965,133	2.23%	\$ 149,715
Refinance - Home Improvement	39	0.28%	\$ 3,164,917	0.10%	\$ 81,152
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
QBELMI	3,352	24.49%	\$ 809,652,157	25.42%	\$ 241,543
No LMI	10,337	75.51%	\$ 2,375,946,881	74.58%	\$ 229,849
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 5 years	78	0.57%	\$ 2,595,469	0.08%	\$ 33,275
> 5 years and <= 10 years	283	2.07%	\$ 20,723,507	0.65%	\$ 73,228
> 10 years and <= 15 years	554	4.05%	\$ 80,887,202	2.54%	\$ 146,006
> 15 years and <= 20 years	1,213	8.86%	\$ 231,419,553	7.26%	\$ 190,783
> 20 years and <= 25 years	4,377	31.97%	\$ 975,326,016	30.62%	\$ 222,830
> 25 years and <= 30 years	7,184	52.48%	\$ 1,874,647,289	58.85%	\$ 260,948
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Product Codes	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Fixed Rate	2,320	16.95%	\$ 698,150,417	21.92%	\$ 300,927
Variable Rate	11,369	83.05%	\$ 2,487,448,620	78.08%	\$ 218,792
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Remaining Fixed Rate Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 12 months	1,146	49.40%	\$ 354,277,373	50.75%	\$ 309,143
> 12 months and <= 24 months	658	28.36%	\$ 194,200,426	27.82%	\$ 295,137
> 24 months and <= 36 months	385	16.59%	\$ 115,701,398	16.57%	\$ 300,523
> 36 months and <= 48 months	93	4.01%	\$ 25,112,420	3.60%	\$ 270,026
> 48 months	38	1.64%	\$ 8,858,800	1.27%	\$ 233,126
Total	2,320	100.00%	\$ 698,150,417	100.00%	\$ 300,927

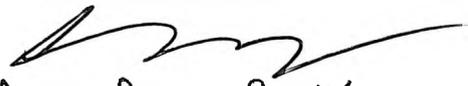
Mortgage Rate Distribution	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 3.00%:	1,473	10.76%	\$ 376,181,801	11.81%	\$ 255,385
> 3.00%, up to and including 3.50%:	6,227	45.49%	\$ 1,370,065,938	43.01%	\$ 220,020
> 3.50%, up to and including 4.00%:	3,897	28.47%	\$ 978,639,640	30.72%	\$ 251,126
> 4.00%, up to and including 4.50%:	1,763	12.88%	\$ 385,121,082	12.09%	\$ 218,446
> 4.50%, up to and including 5.00%:	303	2.21%	\$ 68,936,851	2.16%	\$ 227,514
> 5.00%, up to and including 5.50%:	22	0.16%	\$ 5,700,801	0.18%	\$ 259,127
> 5.50%, up to and including 6.00%:	4	0.03%	\$ 952,925	0.03%	\$ 238,231
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Days in Arrears	Number of Loans		Current Balance		Instalment Amount	% of Balance
	#	%	A\$	%		
0 days	13,447	98.23%	\$ 3,110,826,753	97.65%	\$ 15,865,819	0.498%
> 0 days and <= 30 days	191	1.40%	\$ 58,832,610	1.85%	\$ 307,927	0.010%
> 30 days and <= 60 days	38	0.28%	\$ 11,646,964	0.37%	\$ 66,395	0.002%
> 60 days and <= 90 days	13	0.09%	\$ 4,292,710	0.13%	\$ 20,665	0.001%
Total	13689	100.00%	\$ 3,185,599,038	100.00%	\$ 16,260,805	0.510%

Regulated by Credit Code	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Regulated Loans	13,457	98.31%	\$ 3,127,711,091	98.18%	\$ 232,423
Non-Regulated Loans	232	1.69%	\$ 57,887,947	1.82%	\$ 249,517
Total	13,689	100.00%	\$ 3,185,599,038	100.00%	\$ 232,712

Remaining Interest Only Period	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 6 months:	204	16.53%	\$ 59,432,931	16.27%	\$ 291,338
> 6 months, up to and including 12 months:	142	11.51%	\$ 44,342,874	12.14%	\$ 312,274
> 12 months, up to and including 24 months:	402	32.58%	\$ 121,604,673	33.29%	\$ 302,499
> 24 months, up to and including 36 months:	406	32.90%	\$ 119,502,939	32.72%	\$ 294,342
> 36 months, up to and including 48 months:	72	5.83%	\$ 18,670,862	5.11%	\$ 259,318
> 48 months, up to and including 60 months:	8	0.65%	\$ 1,699,043	0.47%	\$ 212,380
Total	1,234	100.00%	\$ 365,253,322	100.00%	\$ 295,991

Signed on behalf of the Issuer:

By: 
ADAM DWYER
Duly authorised

Signed on behalf of the Covered Bond Guarantor:

By:
Duly authorised


JORDAN KARLOS.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Covered Bond Guarantor:

By:



Duly authorised

Hagbarth Strom
Senior Securitisation Manager