

31 January 2013

**Suncorp Bank offers to Buy Back A\$ Government Guaranteed Bonds**

Suncorp Bank today announced its intention to offer to repurchase any or all of its A\$ Government Guaranteed September 2013 Bonds.

National Australia Bank, UBS Investment Bank and Westpac Banking Corporation have been appointed as Offer Managers.

**The AUD Notes are:**

- Fixed Rate Notes with a coupon of 5.75% due 11 September 2013, ISIN: AU3CB0127215 ('Fixed Rate Notes') A\$200 million remains outstanding on the Fixed Rate Notes.
- Floating Rate Notes due 11 September 2013, ISIN: AU3FN0009106 ('Floating Rate Notes') A\$800 million remains outstanding on the Floating Rate Notes.

The repurchase price for the Fixed Rate Notes is minus 10bps under asset swap being the semi-quarterly coupon matched asset swap determined at the Price Determination Time.

The repurchase price for the Floating Rate Notes is equivalent to minus 10bps under 3-month BBSW (set at the Price Determination Time).

**Expected timetable of events** (all times are AEST unless stated otherwise):

- Launch Date – 31 January 2013
- Expiration Deadline - 4.00pm AEDT on 7 February 2013
- Price Determination Time – at or around 11.00am on 8 February 2013
- Announcement of Acceptance and Results - 8 February 2013
- Match Time Deadline – 12.00pm AEDT on 14 February 2013
- Settlement Date - 15 February 2013

All details of the Offer are contained in the Tender Offer Memorandum dated 31 January 2013.

Suncorp Bank Head of Funding Simon Lewis said given the short nature of the maturity, the tender made good sense as the Bank's liquidity position was strong.

"The early repayment of the bonds should suit investors and reduce the Government Guarantee fee paid by Suncorp," he said.

ENDS

**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 \$96 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.

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