

ASX announcement

One Company
Many Brands



13 May 2013

CONVERTIBLE PREFERENCE SHARES RESALE NOTICE (ASX CODE: SBKPB)

As disclosed in the Suncorp Group Limited Subordinated Notes Prospectus dated 18 April 2013, Suncorp-Metway Limited is giving notice that it intends to conduct a Resale of convertible preference shares ("**CPS**") on 14 June 2013.

This means that CPS Holders on 14 June 2013 will receive \$100 plus a final dividend of \$1.1029 per CPS. The final dividend is subject to the dividend payment tests in the CPS terms being met, including the directors of SML determining to pay the dividend.

The last trading day for CPS is expected to be 30 May 2013.

The formal Resale Notice is attached.

Ends

For more information contact:

Media: Michelle Barry, 0402 892 789

Analysts/Investors: Nicole McGinn, 0437 792 504

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RESALE NOTICE

This is an irrevocable notice given in accordance with clause 3.7 of the terms of issue of the convertible preference shares ("**CPS**") issued by Suncorp-Metway Limited ("**SML**") ("**CPS Terms**").

SML hereby gives notice to each Holder at 7.00pm on 6 June 2013 ("**Record Date**") that it has:

- determined to conduct a Resale of CPS on 14 June 2013 (being the "Relevant Date" for the purpose of the CPS Terms); and
- appointed Suncorp Group Limited ("**SGL**") as the "Nominated Purchaser" in connection with the Resale.

As required by the CPS Terms, SGL has undertaken in favour of each Holder on the Record Date that, on 14 June 2013, it will acquire each CPS from the Holder for the issue price of \$100 per CPS and pay the aggregate purchase price to the Holder. This undertaking is subject to the following conditions:

- (a) that the Suncorp Subordinated Notes offered under a prospectus dated 18 April 2013 are issued as contemplated in that prospectus; and
- (b) APRA not having objected to, nor having withdrawn any consent or approval given by it in relation to, the Resale and any subsequent redemption of the CPS following the completion of such Resale,

(together, the "**Conditions**").

If the Conditions are not satisfied, the Resale will not proceed and the CPS will convert on 14 September 2013 (subject to the Mandatory Condition being satisfied for that date).

Terms used and not otherwise defined in this notice have the meaning given to them in the CPS Terms.

This notice is dated 13 May 2013.

Executed on behalf of Suncorp-Metway Limited:



Greg Bryant
CFO Suncorp Bank