SUNCORP

ASX announcement

4 May 2021

Redemption of Suncorp-Metway Limited Floating Rate Capital Notes

Suncorp-Metway Limited (**SML**) has elected to redeem all Floating Rate Capital Notes (ASX Code: SBKHB) (**Notes**) issued by SML in December 1998 on the Early Redemption Date of 28 July 2021. Since the introduction of Basel II rules in 2013, the Notes have qualified as transitional Tier 2 capital for SML under APRA's regulatory requirements. Under these transitional rules, the Notes will no longer contribute to the capital requirements of SML from 1 January 2022. The redemption has been approved by APRA in accordance with the Terms and Conditions of Notes[1].

This announcement, including the attached "Early Redemption Notice" constitutes notice of the redemption of the Notes to all Noteholders. The Early Redemption Notice will also be sent to all Noteholders by 24 May 2021.

Each Noteholder will receive the face value of A$100 cash together with all unpaid interest which has accrued on the Notes from the first day of the last interest calculation period of the Notes on 16 May 2021 up to and including the Early Redemption Date of 28 July 2021 (together, the **Redemption Amount**), for each Note held on 13 July 2021. Notwithstanding the terms of the Notes that contemplate these payments being made eleven business days after the Early Redemption Date, SML intends to make these payments on the Early Redemption Date of 28 July 2021. The last day of trading of the Notes on the ASX will be 9 July 2021.

The Australian taxation consequences in relation to the redemption and final interest payments may vary according to individual circumstances. It is recommended that Noteholders seek independent tax advice.

ENDS

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

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[1] The Terms and Conditions of Notes are set out in the Prospectus dated 26 October 1998, available at https://www.suncorpgroup.com.au/investors/securities/SBKHB

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Early Redemption Notice

given in respect of the

Floating Rate Capital Notes (ASX Code: SBKHB) (Notes)

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE EFFECT OF THIS NOTICE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.

1. Floating Rate Capital Notes

The Notes were issued in December 1998 by Suncorp-Metway Limited (**SML**) under the Terms and Conditions of Notes (**Terms**)[1]. Each Note was issued as an unsecured perpetual floating rate subordinated note with a Face Value of A$100.

Unless otherwise defined, capitalised words used and not otherwise defined in this Early Redemption Notice have the meanings given to them in the Terms.

2. Early Redemption Notice

This Early Redemption Notice is given in accordance with condition 5.4 of the Terms and follows the receipt of approval by APRA for SML to redeem the Notes. This Early Redemption Notice is irrevocable.

3. Redemption of the Notes

SML hereby gives notice to each Noteholder that all Notes will be redeemed on 28 July 2021 (**Early Redemption Date**). Each Note will be redeemed for its Face Value of A$100 cash together with all unpaid interest which has accrued on the Notes from the first day of the of the last interest calculation period of the Notes on 16 May 2021 up to and including the Early Redemption Date (together, the **Redemption Amount**).

4. Payment of the Redemption Amount

The Redemption Amount will be paid to Noteholders on 28 July 2021, notwithstanding the Terms contemplate these payments being made eleven business days after the Early Redemption Date.

To facilitate the payment of the Redemption Amount, Noteholders are asked to ensure that they have provided their preferred Australian bank account details to SML's Share Registry by no later than 5.00pm (Sydney time) on 13 July 2021 in one of the following ways:

- Online by visiting www.linkmarketservices.com.au;
- If you need to complete a return payment instruction form, please email your request to suncorp@linkmarketservices.com.au;
- Telephone SML's Share Registry on 1300 882 012 (Australia) or +61 2 8767 1219 (outside Australia); or
- By mail addressed to SML's Share Registry, at Link Market Services Limited, PO BOX A50, Sydney South 1235, Australia.

If Noteholders do not provide their bank account details, payment will be made by cheque in Australian dollars, mailed to the address appearing in the Register as at 5.00pm (Sydney time) on 13 July 2021.

5. Trading

The last day of trading in the Notes will be 9 July 2021.

The Record Date for the payment of the Redemption Amount will be 13 July 2021 and the ex-date will be 12 July 2021.

[1] The Terms and Conditions of Notes are set out in the Prospectus dated 26 October 1998, available at https://www.suncorpgroup.com.au/investors/securities/SBKHB