



SUNCORP-METWAY LIMITED ABN 66 010 831 722

Issue of A\$750,000,000 floating rate medium term notes due 24 February 2026 under the Programme for the subscription for and issuance of Medium Term Notes, and/or making and acceptance of Transferable Deposits and other debt instruments

February 2021

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used in the Conditions set forth in the Information Memorandum dated 9 September 2016 (the "Information Memorandum") bear the same meaning where used in this Pricing Supplement. This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | Suncorp-Metway Limited ABN 66 010 831 722 |
| 2. | (i) Series Number: | MET126 |
| | (ii) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | Australian Dollars |
| 4. | Issue Amount: | A\$750,000,000 |
| 5. | Issue Price: | 100% per cent of the Issue Amount |
| 6. | Specified Denomination: | A\$10,000 |
| | | The MTN's will not be issued unless the aggregate consideration payable by each offeree is not less than A\$500,000 (disregarding moneys lent by the Issuer or its associates) or the issue or offer does not require disclosure to investors in accordance with Part 6D.2 and Part 7.9 of the Corporations Act 2001 (Cth) and a minimum A\$200,000 for EEA investors. |
| 7. | (i) Issue Date and Interest Commencement Date: | 24 February 2021 |
| | (ii) Interest Commencement Date (if different from the Issue Date): ¹ | Not Applicable |
| 8. | Maturity Date: | 24 February 2026 – subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9. | Interest Basis: | 90 day BBSW (to 4 decimal places) plus 0.45 per cent. Floating rate |

¹ An Interest Commencement Date will not be relevant for certain Securities such as Zero Coupon Securities.

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Listing:	Not Applicable
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Security Provisions:	Not Applicable
16.	Floating Rate Security Provisions	Applicable
	(i) Specified Period(s)/ Interest Payment Dates:	24 May, 24 August, 24 November and 24 February in each year up to and including the Maturity Date, with the first Interest Payment Date being 24 May 2021, subject to the Modified Following Business Day Convention
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Issuer
	(vi) Screen Rate Determination:	
	- Reference Rate:	90 day BBSW (to 4 decimal places)
	- Interest Determination Date(s):	Not Applicable
	- Relevant Screen Page:	Reuters Screen BBSW page
	(vii) Margin(s):	0.45 per cent, per annum

	(viii) Minimum Rate of Interest:	Zero per cent, per annum
	(ix) Maximum Rate of Interest:	Not Applicable
	(x) Day Count Fraction:	Actual/365 (Fixed)
	(xi) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Security Provisions:	Not Applicable
18.	Index-Linked Interest Security Provisions:	Not Applicable
19.	Dual Currency Security Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount of each Security:	Nominal Amount
23.	Early Redemption Amount of each Security payable on redemption for taxation or regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

24.	(i) Form of Securities:	Registered
	(ii) Type of Securities:	Medium Term Notes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable

26.	(i) Public Offer Test compliant:	Yes
	(ii) Condition 9.3 (Taxation):	Applicable
27.	Details relating to Partly Paid Securities: amounts 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 Securities and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Securities:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
29.	Other terms or special conditions:	<p>(a) 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 Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded 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).</p> <p>(b) the definition of "BBSW" is replaced with the following:</p> <p>"BBSW means:</p> <p>(a) subject to paragraph (b) below:</p> <p>(i) for the Interest Period, the rate (expressed as a percentage per annum) designated "BBSW" in respect of prime bank eligible securities having a tenor of 3 months, which ASX (or its successor as administrator of that rate) publishes through information vendors at approximately 10:30am Sydney time (or such other time at which such rate is accustomed to be so published) on the first Business Day of the Interest Period; and</p>

(ii) if the Issuer determines that such rate as is described in paragraph (i) above:

(A) is not published by midday (or such other time that the Issuer considers appropriate on that day); or

(B) is published, but is affected by an obvious error,

such other rate (expressed as a percentage per annum) that the Issuer determines having regard to comparable indices then available; and

(b) if the Issuer determines that a Rate Disruption Event has occurred, the Issuer:

(i) shall use as the BBSW such Replacement Rate as it may determine;

(ii) shall make such adjustments to these Terms and Conditions as it determines are reasonably necessary to calculate interest in accordance with such Replacement Rate; and

(iii) in making the determinations under paragraphs (i) and (ii) above:

(A) shall act in good faith and in a commercially reasonable manner;

(B) may consult with such sources of market practice as it considers appropriate; and

(C) may otherwise make such determination in its discretion.

In this definition:

"Rate Disruption Event" means that, in the Issuer's opinion, the rate described in paragraph (a) of the "BBSW"

(a) has been discontinued or otherwise ceased to be calculated or administered; or

(b) is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities or a tenor and interest period comparable to that of the MTNs.

"Replacement Rate" means a rate other than the rate described in paragraph (a) of the

definition of "BBSW" that is generally accepted in the Australian market as the successor to the BBSW; or if the Issuer is not able, after making reasonable efforts, to ascertain such rate, or there is no such rate:

(a) a reference rate that is, in the Issuer's opinion, appropriate to floating rate debt securities of a tenor and interest period most comparable to that of the MTNs;

(b) or such other rate as the Issuer determines having regard to available comparable indices."

DISTRIBUTION


30.	If syndicated, names of Lead Managers and Dealers:	Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia National Australia Bank Limited UBS AG, Australia Branch Westpac Banking Corporation
31.	If non-syndicated, name of relevant Dealer:	Not Applicable
32.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

33.	Common Code:	230544883
34.	ISIN:	AU3FN0058343
35.	Any clearing system(s) other than Austraclear and the relevant identification number(s):	Euroclear, Clearstream

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Pricing Supplement.
Signed on behalf of Suncorp-Metway Limited ABN 66 010 831 722 by its attorneys under power of attorney dated 23 August 2018:



Signature of witness

Cameron Scott Low
Solicitor

Name of witness (print)



Signature of attorney

ADAM DAVIS PARRY,

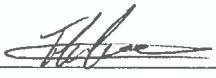
Name of attorney (print)



Signature of witness

Cameron Scott Low
Solicitor

Name of witness (print)



Signature of attorney

JORDAN NICHOLAS KARLOS

Name of attorney (print)