

# ASX Announcement

One Company  
Many Brands



14 September 2011

## **Suncorp-Metway Ltd Reset Preference Shares (SBKPA) Reset Terms**

Suncorp-Metway Ltd's Reset Preference Shares (RPS), reset today, 14 September 2011 in accordance with the terms outlined in the reset notice issued on 1 July 2011.

### **Dividend Rate**

The Dividend Rate determines the dividends payable on the RPS over the period from 14 September 2011, until the next reset date (14 September 2016).

The Dividend Rate is calculated in accordance with the formula announced on 1 July 2011 and is the Market Rate plus the Margin.

The Market Rate to be used in determining the dividends payable on the securities is 4.5150%, the five year swap rate on 14 September 2011.

The Margin is calculated as:

$$\begin{aligned} & [(Market\ Rate + 1.50\%) \times (1 - corporate\ tax\ rate)] - Market\ Rate \\ & \text{or} \\ & [(4.5150\% + 1.50\%) \times 70\%] - 4.5150\% = -0.3045\% \end{aligned}$$

Accordingly, the Dividend Rate will be 4.2105%.

RPS holders are also entitled to have franking credits attached to the dividend.

### **Exchange Details**

The Company received Holder Exchange Notices in relation to 718,519 RPS. Each of those RPS will be exchanged today for cash consideration of \$100 then cancelled. Following the exchange 304,063 RPS will remain on issue.

### **Further information**

Further information on the RPS, including a PDF of the Terms and Conditions, can be found at:

<http://www.suncorpgroup.com.au/phoenix.zhtml?c=144033&p=irol-secarchive>

### **Ends**

For more information contact:

Analysts / investors: Nicole McGinn +61 7 3135 3993