SUNCORP-METWAY LIMITED

(ABN 66 010 831 722)
(Incorporated with limited liability in Australia)

U.S.$15,000,000,000

Programme for the issuance of Medium Term Notes, Euro-commercial Paper and other debt instruments

On 26 September 2001 Suncorp-Metway Limited (the "Issuer" or "Suncorp") entered into a U.S.$ 7,500,000,000 Programme for the issuance of Medium Term Notes, Euro-commercial Paper and other debt instruments (the "Programme") under which it may from time to time issue medium term notes (the "Notes", which expression includes Senior Notes and Subordinated Notes (each as defined herein)), short term promissory notes ("ECP") and other debt instruments as agreed between the Issuer and the relevant Dealer (as defined below), and denominated in any currency agreed between the Issuer and the relevant Dealer. As of 8 September 2004, the maximum aggregate nominal amount of all Notes, ECP and other debt instruments which may be outstanding under the Programme was increased to U.S.$15,000,000,000. This Offering Circular supersedes any offering circular with respect to the Programme issued prior to the date hereof. Any Notes issued under the Programme on or after the date of this Offering Circular are subject to the provisions described herein, but this Offering Circular does not affect the terms of any Notes issued prior to the date hereof.

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). ECP may be issued in bearer form only. The maximum aggregate nominal amount of all Notes, ECP and other debt instruments from time to time outstanding under the Programme will not exceed U.S.$15,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein. A description of the restrictions applicable at the date of this Offering Circular relating to the maturity of certain Notes is set out under "Summary of the Programme".

The Notes may be issued on a continuing basis to one or more of the Dealers specified in the "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). References in this Offering Circular to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. The Issuer has reserved the right to issue Notes to persons other than Dealers.
An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the "UK Listing Authority") for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's regulated market. References in this Offering Circular to Notes being "traded" (and related references) on the London Stock Exchange shall mean that such Notes have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Markets in Financial Instruments Directive (Directive 2004/39/EC). Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and certain other information not contained herein which is applicable to, the Notes of each Tranche (as defined in the "Terms and Conditions of the Notes") will be set forth in the Final Terms (the "Final Terms") which, with respect to Notes to be traded on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange.

It is expected that the Senior Notes will, when issued, under the Programme be assigned a rating of A+ by Standard & Poor's (Australia) Pty Ltd, A+ by Fitch Australia Pty Limited and (P)A1 by Moody's Investor Services Pty Limited. None of these entities are registered in the European Union or have applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation").

Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and Moody's Investor Services Limited are established in the European Union and are registered under the CRA Regulation to endorse the ratings given by Standard & Poor's (Australia) Pty Ltd, Fitch Australia Pty Limited and Moody's Investor Services Pty Limited, respectively. In a report dated 18 April 2012 the European Securities and Markets Authority concluded that, overall, the Australian legal and supervisory framework is equivalent to the EU regulatory regime for credit rating agencies according to what is provided for in Art. 5(6) of the CRA Regulation[1].

In general, European Investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by or endorsed by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

The rating of certain Series to be issued under the Programme may be specified in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit ratings may not reflect all risks" in the Risk Factors section of the Offering Circular.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "Subscription and Sale and Transfer and Selling Restrictions".

[1] The Issuer confirms that the information contained in this report has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the European Securities and Markets Authority, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger

UBS Investment Bank

Dealers

Barclays
Citigroup
J.P. Morgan
Suncorp-Metway
BofA Merrill Lynch
Deutsche Bank
Nomura
UBS Investment Bank

This Offering Circular comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant member state of the European Economic Area) (the "Prospectus Directive").

The Issuer accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

The Dealers (excluding Suncorp in its capacity as Issuer) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers (excluding Suncorp in its capacity as Issuer) as to the accuracy or completeness of the information contained in this Offering Circular or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer (excluding Suncorp in its capacity as Issuer) accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or inconsistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not and cannot be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit, taxation or other evaluation or (ii) should be considered as a recommendation or to constitute an invitation or offer by or on behalf of the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers (excluding Suncorp in its capacity as Issuer) expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the most recently published documents deemed to be incorporated herein by reference when deciding whether or not to purchase any Notes.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes outside the United Kingdom or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the

Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Australia, Japan and Hong Kong (see "Subscription and Sale and Transfer and Selling Restrictions" below).

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

U.S. INFORMATION

This Offering Circular is being submitted on a confidential basis in the United States to a limited number of QIBs (as defined under "Form of the Notes") for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("Rule 144A").

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "Subscription and Sale and Transfer and Selling Restrictions". Unless otherwise stated, terms used in this paragraph have the meanings given to them in the "Form of the Notes" section, below.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CIRCULAR 230 DISCLOSURE

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, ANY TAX DISCUSSION HEREIN WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR PURPOSES OF AVOIDING US FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE NOTES DESCRIBED HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 8 September 2004 (the "Deed Poll") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of Australia. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Australia upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Australia predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Australian law, including any judgment predicated upon United States federal securities laws. The Issuer has been advised by Clayton Utz, its counsel, that there is doubt as to the enforceability in Australia in actions for enforcement of final conclusive and in personam judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial information included in the Offering Circular has not been prepared in accordance with the international accounting standards (the "International Accounting Standards") adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.

The Issuer maintained its financial books and records and prepared its financial statements in Australian dollars in accordance with generally accepted accounting principles in Australia ("AGAAP") until 30 June 2005 and, thereafter, in accordance with Australian Equivalents to International Financial Reporting Standards. AGAAP differs in certain important respects from generally accepted accounting principles in the United States and the International Accounting Standards.

All references in this document to "Australian dollars", "A dollars", "A$" and "cents" or "¢" refer to the currency of Australia, those to "U.S. dollars", "U.S.$" and "U.S. cent." refer to the currency of the United States of America, those to "Japanese Yen" and "Yen" refer to the currency of Japan, those to "sterling" and "£" refer to pounds sterling, and those to "euro", "EUR" or "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Any financial information shown in this document has been extracted from the financial statements of the Issuer without material adjustment.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)), in accordance with all applicable laws and rules.

Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer:	Suncorp-Metway Limited
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below and include the Issuer's exposure to adverse changes in the Australian economy, risks relating to increased competition, credit risk, market risk, liquidity risk, operational risk and potential regulatory developments. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" below and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Programme for the issuance of Medium Term Notes, Euro-commercial Paper and other debt instruments.
Arranger:	UBS Limited
Dealers of the Notes:	Barclays Bank PLC Citigroup Global Markets Limited Deutsche Bank AG, London Branch J.P. Morgan Securities plc Merrill Lynch International Nomura International plc Suncorp-Metway Limited UBS Limited and any other Dealers appointed in relation to the Notes in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable at the date of this Offering Circular.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale and Transfer and Selling Restrictions*".
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Trust Company Americas
Programme Size:	Up to U.S.$15,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the

	terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form (see "Form of the Notes"). Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the First Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms. The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount (unless otherwise specified in the applicable Final Terms) and will not bear interest.
Redemption of Notes:	The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than for taxation reasons or, in the case of a Subordinated Note, for regulatory or other reasons or following a Subordinated Note Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

	Any early redemption of a Subordinated Note (other than for a Subordinated Note Event of Default) will be subject to the provisions set out in Condition 6(i). Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions*", above.
Denomination of Notes:	Notes will be issued in denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions*" above and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Australia, subject as provided in Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Cross Default:	The terms of the Senior Notes will contain a cross-default provision as further described in Condition 9*(a)*. The terms of the Subordinated Notes will not contain a cross-default provision and will contain only limited events of default as further described in Condition 9*(b)*.
Status of the Senior Notes:	Senior Notes and any relative Coupons will be direct, unsubordinated, unsecured and general obligations of the Issuer and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than indebtedness preferred by mandatory provisions of law) – see Condition 3*(a)*.
Status of the Subordinated Notes:	Subordinated Notes and any relative Coupons will be direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves. The claims of the holders of Subordinated Notes and any relative Coupons against the Issuer will, in the event of a Winding Up (as defined in Condition 3*(b)*) of the Issuer, be subordinated in right of payment to the claims of Other Creditors (as defined in Condition 3*(b)*) in the manner provided in Condition 3*(b)*.
Rating:	The rating of certain Series to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) will be disclosed in the Final Terms.
Listing and admission to trading:	Application has been made to the London Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to admit them to trading on the London Stock Exchange's regulated market.

	The Programme Agreement provides that, if the maintenance of the listing of any Notes has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, the Issuer shall be entitled to terminate such listing subject to its using its best endeavours promptly to list or admit to trading the Notes on an alternative stock exchange, within or outside the European Union, to be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law except in the case of Subordinated Notes, in which case the provisions of Condition 3 as it applies to such Notes should be governed by, and construed in accordance with, the laws of the State of Queensland, Australia.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom), Australia, Japan and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale and Transfer and Selling Restrictions"

Risk Factors

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Suncorp's businesses are highly regulated and could be adversely affected by failing to comply with existing laws and regulations or by changes in laws and regulations and regulatory policy

As a financial institution, Suncorp is subject to extensive laws and regulations in the jurisdictions in which it and other Suncorp Group members operate and is licensed to operate in the various countries, states and territories in which it operates. Suncorp is also supervised by a number of different regulatory authorities which have broad administrative power over its businesses. In Australia, the relevant regulatory authorities include the Australian Prudential Regulation Authority **(APRA)**, the Reserve Bank of Australia (**RBA**), the Australian Securities and Investments Commission (**ASIC**), ASX Limited, the Australian Competition and Consumer Commission (**ACCC**) and the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In particular, Suncorp is subject to prudential supervision by APRA and is required, amongst other things, to meet capital requirements prescribed by APRA within its operations.

Suncorp is responsible for ensuring that it complies with all applicable legal and regulatory requirements (including accounting standards) and industry codes of practice in the jurisdictions in which it operates, as well as meeting Suncorp's ethical standards.

If Suncorp fails to comply with applicable laws and regulations, it may be subject to fines, penalties, restrictions on its ability to do business, or loss of licence to conduct business. An example of the broad administrative power available to regulatory authorities is the power available to APRA in certain circumstances to investigate Suncorp's affairs and/or issue a direction to it (such as a direction to comply with a prudential requirement, to conduct an audit, to remove a director, executive officer or employee or not to undertake transactions). Any such fines, penalties, restrictions or loss of licence could adversely affect Suncorp's businesses, financial performance, financial condition and prospects.

Regulation is becoming increasingly more extensive and complex. As with other financial services providers, Suncorp continues to face increased supervision and regulation in the jurisdictions in which it operates, particularly in the areas of funding, liquidity, capital adequacy and prudential regulation. For example:

- In December 2010 the Basel Committee on Banking Supervision announced a revised global regulatory capital framework, known as Basel III. Basel III will, amongst other things, increase the required quality and quantity of capital held by banks and introduces new minimum standards for the management of liquidity risk. APRA has announced that it supports the Basel III framework and released final prudential standards for Australian authorised deposit-taking

institutions on 28 September 2012. The Basel III framework came into effect on 1 January 2013, subject to various transitional arrangements.

- The Commonwealth Treasury has recently announced a consultation on a series of reform proposals directed at strengthening APRA's crisis management powers. While at the early stages of consultation, if implemented, these proposals could impact substantially on the regulatory framework applying to Suncorp and its shareholders, including Holders, particularly in circumstances where Suncorp is financially distressed.

- As at the date of this Offering Circular, APRA is also in the process of developing standards for conglomerate groups with a proposed implementation of January 2014. APRA has recently issued draft standards in relation to governance and risk exposures for consultation. When implemented, APRA may require changes to Suncorp's capital.

The nature, timing and impact of future regulatory changes are not predictable and are beyond Suncorp's control. Regulatory compliance and the management of regulatory change is an increasingly important part of Suncorp's strategic planning. Regulatory change may also impact Suncorp's operations by requiring it to have increased levels of liquidity and higher levels, and better quality, of capital as well as place restrictions on the businesses Suncorp conducts or require Suncorp to alter its product and service offerings. If regulatory change has any such effect, it could adversely affect one or more of Suncorp's businesses, restrict its flexibility, require it to incur substantial costs and impact the profitability of one or more of Suncorp's business lines. Any such costs or restrictions could adversely affect Suncorp's businesses, financial performance, financial condition and prospects.

Suncorp's businesses are highly regulated and could be adversely affected by amendments in laws, regulations and regulatory policy

Suncorp's business is subject to changes that may also occur in the oversight approach of regulators. In particular Suncorp is subject to prudential supervision by APRA. APRA regulates companies operating in the Australian financial services industry. APRA has established prudential standards for all banks and financial institutions.

From 1 January 2013 APRA implemented a package of Australian Basel III reforms for application to Australian authorised deposit-taking institutions. These reforms included stricter eligibility criteria for capital instruments, introduction of capital conservation and countercyclical buffers.

It is possible that governments in jurisdictions in which Suncorp conducts business or obtains funding might revise their application of existing regulatory policies that apply to, or impact, Suncorp's business, including for reasons relating to national interest and/or systemic stability.

There are a number of other areas of potential regulatory change that could impact Suncorp including changes to accounting and reporting requirements, tax legislation, regulation relating to remuneration, privacy, consumer protection and competition legislation and bribery and anti-money laundering laws. In addition, further changes may occur driven by policy, prudential or political factors.

Some areas of potential regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach. Such an approach may not appropriately respond to the specific requirements of the jurisdictions in which Suncorp operates and, in addition, such changes may be inconsistently introduced across jurisdictions. The nature and impact of future changes in such policies are not predictable and are beyond Suncorp's control.

Adverse credit and capital market conditions may significantly affect Suncorp's ability to meet funding and liquidity needs and may increase its cost of funding

Suncorp relies on credit and capital markets to fund its business and as a source of liquidity. Suncorp's liquidity and costs of obtaining funding are related to credit and capital market conditions.

Global credit and capital markets may experience extreme volatility, disruption and decreased liquidity. While there have been periods of stability in these markets, the environment has become more volatile and unpredictable which may result in a tightening of credit markets and wholesale funding conditions.

A shift in investment preferences of businesses and consumers away from bank deposits toward other asset or investment classes would increase Suncorp's need for funding from wholesale markets.

If market conditions deteriorate due to economic, financial, political or other reasons, Suncorp's funding costs may be adversely affected and its liquidity and its funding of lending activities may be constrained.

If Suncorp's current sources of funding prove to be insufficient, it may be forced to seek alternative financing. The availability of such alternative financing, and the terms on which it may be available, will depend on a variety of factors, including prevailing market conditions, the availability of credit, Suncorp's credit ratings and credit market capacity. Even if available, the cost of these alternatives may be more expensive or on unfavourable terms, which could adversely affect Suncorp's results of operations, liquidity, capital resources and financial condition. There is no assurance that Suncorp will be able to obtain adequate funding and do so at acceptable prices.

If Suncorp is unable to source appropriate funding, it may also be forced to reduce its lending or begin to sell liquid securities. Such actions may adversely impact Suncorp's business, results of operations, liquidity, capital resources and financial condition.

Suncorp's results may be adversely affected by general economic conditions and other business conditions

Suncorp's earnings are dependent on the level of financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, the state of the economy, the home and business lending market and prevailing market interest rates at the time.

As Suncorp currently conducts all of its business in Australia, its performance is influenced by the level and cyclical nature of business and home lending activity in Australia, which is, in turn, impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Australian economy will not have a material effect on Suncorp's financial condition and results of operations.

Like most banks, Suncorp has been affected by the decreased availability and increased cost of wholesale funding that has been a feature of recent dislocations in global financial markets. On 31 March 2010 the Australian Government's Commonwealth Large Deposits and Wholesale Funding Guarantee Scheme was closed to new issuances and deposits. Suncorp has continued to perform well in its funding activities post this period. However, until global financial markets return to more normal levels, it is difficult to predict what impact the current markets are likely to have on Suncorp and other participants in the financial sector.

Liquidity risk

Liquidity risk is the potential inability to meet Suncorp's payment obligations which could potentially arise as a result of mismatched cashflows generated by its business. Suncorp manages this risk through an approved liquidity framework.

Suncorp's liquidity risk management framework models its ability to fund under both normal conditions and during a crisis situation. This approach is designed to ensure that Suncorp's funding framework is sufficiently diverse to ensure liquidity under a wide range of market conditions.

Liquidity risk may impair Suncorp's ability to fund its business and make timely payments on the Notes. Liquidity risk is the risk that Suncorp does not have sufficient funds available at all times to meet its contractual and contingent cash flow obligations. Suncorp seeks to manage its liquidity risk by holding a

stock of highly liquid assets which can be readily realised for cash and by focusing on the liquidity profile of its assets and liabilities. However, Suncorp's liquidity may be adversely affected by a number of factors, including significant unforeseen changes in interest rates, ratings downgrades, higher than anticipated losses on investments and disruptions in the financial markets generally.

An inability on Suncorp's part to access funds or to access the markets from which it raises funds may put Suncorp's positions in liquid assets at risk and lead it to be unable to finance operations adequately. A dislocated credit environment compounds the risk that Suncorp will not be able to access funds at favourable rates. These and other factors could also lead creditors to form a negative view of Suncorp's liquidity, which could result in less favourable credit ratings, higher borrowing costs and less accessible funds. In addition, because Suncorp receives a significant portion of its funding from deposits, Suncorp is subject to the risk that depositors could withdraw their funds at a rate faster than the rate at which borrowers repay their loans, thus causing liquidity strain.

Furthermore, in circumstances where Suncorp's competitors have ongoing limitations on their access to other sources of funding such as wholesale market derived funding, this also may adversely affect Suncorp's access to funds and Suncorp's cost of funding.

Failure to maintain credit ratings could adversely affect Suncorp's cost of funds, liquidity, competitive position and access to capital markets

Credit ratings are opinions on Suncorp's creditworthiness. Suncorp's credit ratings affect the cost and availability of its funding from capital markets and other funding sources and they may be important to customers or counterparties when evaluating its products and services. Therefore, maintaining high quality credit ratings is important.

The credit ratings assigned to Suncorp by rating agencies are based on an evaluation of a number of factors, including its financial strength, support from its parent (Suncorp Group Limited ACN 145 290 124) and structural considerations regarding the Australian financial system and the credit rating of the Australian Federal Government. A credit rating downgrade could be driven by the occurrence of one or more of the other risks identified in this section or by other events including changes to the methodologies used by the rating agencies to determine ratings.

If Suncorp fails to maintain its current credit ratings, this could adversely affect its cost of funds and related margins, collateral requirements, liquidity, competitive position and its access to capital markets. The extent and nature of these impacts would depend on various factors, including the extent of any ratings change, whether Suncorp's ratings differ among agencies (split ratings) and whether any ratings changes also impact Suncorp's peers or the sector.

A systemic shock in relation to the Australian or other financial systems could have adverse consequences for Suncorp or its customers or counterparties that would be difficult to predict and respond to

There is a risk that a major systemic shock could occur that causes an adverse impact on the Australian or other financial systems.

As outlined above, the financial services industry and capital markets have been, and may continue to be, adversely affected by continuing market volatility and the negative outlook for global economic conditions. Recently there has been an increased focus on the potential for sovereign debt defaults and/or significant bank failures in the 17 countries comprising the Euro-zone. There can be no assurance that the market disruptions in the Euro-zone, including the increased cost of funding for certain Euro-zone governments, will not spread, nor can there be any assurance that future assistance packages will be available or sufficiently robust to address any further market contagion in the Euro-zone or elsewhere.

Any such market and economic disruptions could have a material adverse effect on financial institutions such as Suncorp because consumer and business spending may decrease, unemployment may rise and

demand for the products and services Suncorp provides may decline, thereby reducing Suncorp's earnings. These conditions may also affect the ability of its borrowers to repay their loans or Suncorp's counterparties to meet their obligations, causing it to incur higher credit losses. These events could also result in the undermining of confidence in the financial system, reducing liquidity and impairing Suncorp's access to funding and impairing its customers and counterparties and their businesses. If this were to occur, Suncorp's businesses, financial performance, financial condition and prospects could be adversely affected.

The nature and consequences of any such event are difficult to predict and there can be no guarantee that Suncorp could respond effectively to any such event. If Suncorp were not to respond effectively, Suncorp's businesses, financial performance, financial condition and prospects could be adversely affected.

Declines in asset markets could adversely affect Suncorp's operations or profitability

Suncorp's performance is influenced by asset markets in Australia and other jurisdictions, including equity, property and other investment asset markets.

Declining asset prices could also impact customers and counterparties and the value of security Suncorp holds against loans and derivatives which may impact Suncorp's ability to recover amounts owing to it if customers or counterparties were to default.

In particular, the residential, commercial and rural property lending sectors are important to the businesses of Suncorp. Overall, the property market has been variable and in some locations there have been substantially reduced asset values. Declining property valuations in Australia or other markets where it does business could decrease the amount of new lending Suncorp is able to write and/or increase the losses that Suncorp may experience from existing loans.

For example, a significant decrease in Australian housing market demand or property valuations, or a significant slowdown in housing, commercial or strata title property markets could adversely impact Suncorp's home lending activities because the ability of its borrowers to repay their loans may be affected, causing Suncorp to incur higher credit losses, or the demand for its home lending products may decline, and this could adversely affect Suncorp's businesses, financial performance, capital resources, financial condition and prospects.

Suncorp's business is substantially dependent on the Australian economy

As Suncorp currently conducts all of its business in Australia, its performance is influenced by the level and cyclical nature of business activity in Australia, which is, in turn, impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Australian economy and/or that a weakening in the economic and business conditions of other countries, will not have an adverse effect on Suncorp's financial condition and on the results of its operations.

A significant decrease in the Australian housing markets or property valuations could adversely impact Suncorp's home lending activities because the ability of its borrowers to repay their loans may be affected, causing Suncorp to incur higher credit losses, or the demand for its home lending products may decline.

Adverse changes to the economic and business conditions in Australia and of other economies such as China, India, Japan, members of the European Union and the United States, could also negatively impact the Australian economy, Suncorp's customers and Suncorp's investments. This could result in reduced demand for Suncorp's products and services and/or impact Suncorp's investment returns, which could affect Suncorp's businesses, financial performance, financial condition and prospects.

An increase in defaults in credit exposures could adversely affect Suncorp's results of operations, liquidity, capital resources and financial condition

Credit risk is a significant risk and arises primarily from Suncorp's lending activities. The risk arises from the likelihood that some customers and counterparties will be unable to honour their obligations to Suncorp, including the repayment of loans and interest.

Credit risk also arises from certain derivative contracts Suncorp enters into and from its dealings with, and holdings of, debt securities issued by other banks, financial institutions, companies, governments and government bodies the financial conditions of which may be impacted to varying degrees by economic conditions in global financial markets.

Suncorp holds collective and individually assessed provisions for its credit exposures. If economic conditions deteriorate, some customers and/or counterparties could experience higher levels of financial stress and Suncorp may experience a significant increase in defaults and write-offs, and be required to increase its provisioning. Such events would diminish available capital and would adversely affect Suncorp's operating results, liquidity, capital resources and financial condition.

Suncorp is exposed to credit risk as a consequence of its lending activities. Suncorp holds specific provisions to cover bad and doubtful debts. From 1 July 2005, under International Financial Reporting Standards, Suncorp has applied the incurred loss approach to loan provisioning. If these provisions prove inadequate, either because of an economic downturn or a significant breakdown in its credit disciplines, then this could have a material adverse effect on its business.

Suncorp faces intense competition in all aspects of its business

The financial services industry is highly competitive and, as a result, Suncorp faces intense competition in all aspects of its business. Suncorp competes, both domestically and internationally, with retail and commercial banks. This includes specialist competitors, such as aggregators and comparison websites, which may not be subject to the same capital and regulatory requirements and therefore may be able to operate at lower cost.

If Suncorp is unable to compete effectively in its various businesses and markets, its market share may decline. Increased competition may also divert business to Suncorps competitors or create pressure to lower margins.

Suncorp is also dependent on its ability to offer products and services that match evolving customer preferences, habits and sentiment. If Suncorp is not successful in developing or introducing new products and services or responding or adapting to changes in customer preferences, habits and sentiment, Suncorp may lose customers to its competitors. This could adversely affect Suncorp's businesses, financial performance, financial condition and prospects.

The level of competition continues to increase as the trend toward consolidation in the global financial services industry is creating competitors with a broader range of products and services, increased access to capital, and greater efficiency and enhanced pricing power. As a result, Suncorp could lose market share or be forced to reduce prices in order to compete effectively, particularly if industry participants engage in aggressive growth strategies or severe price discounting.

Suncorp could suffer losses due to market volatility

Suncorp is exposed to market risk as a consequence of both its investments and trading activities in financial markets and through the asset and liability management of its balance sheet. In Suncorp's financial markets trading business, it is exposed to losses arising from adverse movements in levels and volatility of interest rates, foreign exchange rates, and credit prices. In Suncorp's asset and liability

management of its balance sheet, it is exposed to losses arising from adverse movements in levels and volatility of interest rates. If Suncorp was to suffer substantial losses due to any market volatility, it could adversely affect Suncorp's businesses, financial performance, liquidity, capital resources and financial condition.

Suncorp could suffer losses due to technology failures

Suncorp relies to a significant degree on information technology systems. Most of Suncorp's daily operations are computer based and its information technology systems are essential to maintaining effective communication with customers. Suncorp is exposed to a number of system risks, including:

(a) complete or partial failure of the information technology systems;

(b) inadequacy of internal, partner or third party information technology systems;

(c) capacity of the existing systems to effectively accommodate Suncorp's planned growth and integrate existing and future acquisitions and alliances;

(d) systems integration programs not being completed within the timetable or budget; and

(e) compromise of information or technology arising from external or internal security threats.

Suncorp has disaster recovery and systems development roadmaps in place to mitigate some of these risks. However, any failure in Suncorp's information technology systems could result in business interruption, the loss of customers, damaged reputation and weakening of its competitive position and could adversely affect its business.

Suncorp could suffer losses due to operational risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Suncorp is exposed to a variety of operational risks such as fraud and other dishonest activities, management practices, workplace safety, project and change management, compliance, business continuity and crisis management, key person risk, information and systems integrity and outsourcing.

Operational risks could impact on the Suncorp's operations or adversely affect demand for its products and services and its reputation, which could adversely affect Suncorp's businesses, financial performance and prospects.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List.

Suncorp could suffer losses due to failures in risk management strategies

Suncorp has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and mitigate the risks to which it is subject, including liquidity risk, credit risk, market risk (including interest rate and foreign exchange risk) and operational risk.

However, there are inherent limitations with any risk management framework as there may exist, or develop in the future, risks that Suncorp has not anticipated or identified or controls may not operate effectively.

If any of Suncorp's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Suncorp could suffer unexpected losses and reputational

damage which could adversely affect its financial performance, capital resources, financial condition or prospects.

Suncorp could suffer losses due to environmental factors

Suncorp and its customers operate businesses and hold assets in a diverse range of geographical locations. Any significant environmental change or external event (including fire, storm, flood, earthquake or pandemic) in any of these locations has the potential to disrupt business activities, impact on Suncorp's operations, damage property and otherwise affect the value of assets held in the affected locations and Suncorp's ability to recover amounts owing to it. In addition, such an event could have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets which adversely affect Suncorp's businesses, financial performance, capital resources, financial condition or prospects.

Reputational damage could harm Suncorp's business and prospects

Suncorp's ability to attract and retain customers and Suncorp's prospects could be adversely affected if its reputation is damaged.

There are various potential sources of reputational damage including potential conflicts of interest, pricing policies, failing to comply with legal and regulatory requirements (including without limitation, money laundering laws, trade sanctions legislation or privacy laws), ethical issues, litigation, failing to comply with information security policies, improper sales and trading practices, or personnel and supplier policies, improper conduct of companies in which it holds strategic investments, technology failures, security breaches and risk management failures. Suncorp's reputation could also be adversely affected by the actions of the financial services and allied industries in general or from the actions of its customers and counterparties.

Failure to appropriately address issues that could or do give rise to reputational damage could also give rise to additional legal risks, subject to Suncorps' regulatory enforcement actions, fines and penalties and could lead to loss of business which could adversely affect Suncorp's financial performance, financial condition and prospects.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Any redemption of the Subordinated Notes is subject to the prior written approval of APRA.

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to claims of Other Creditors as defined and more fully described in Condition 3(b) of the Terms and Conditions of the Notes contained in this Offering Circular. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a substantial risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Principal Paying Agent and the Issuer may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with a mandatory provision of law.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Withholding under the EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to Directive 2003/48/EC which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Terms and Conditions of the Notes) nor any other person would

be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see *Foreign Account Tax Compliance Act*). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the ICSDs and custodians or intermediaries.

Other withholdings

There may be other occasions in other jurisdictions in which an amount of, or in respect of, tax is required to be withheld from a payment in respect of any Note and in respect of which neither the Issuer, any Paying Agent nor any other person would be obliged to pay additional amounts with respect to such Note as set out in Condition 7 (Taxation) of the Notes.

No obligation to maintain listing

Suncorp is not under any obligation to Noteholders to maintain any listing of Notes and may, in certain circumstances, seek to terminate the listing of any Series of Notes. These circumstances include any other future law or EU Directive which imposes other requirements (including new corporate governance requirements) on Suncorp that it in good faith determines are impractical or unduly onerous in order to maintain the continued listing of any Notes issued under the Programme on the regulated market of the London Stock Exchange.

In these circumstances,,if the maintenance of the listing of any Notes has in the opinion of the Issuer, become unduly onerous for any reason whatsoever, the Issuer shall be entitled to terminate such listing subject to using its best endeavours promptly to list or admit to trading the Notes on an alternative stock exchange, within or outside the European Union, to be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market in the European Economic Area, delisting such Notes may have a material effect on the ability of investors (i) to continue to hold such Notes or (ii) to resell the Notes in the secondary market.

The value of the Notes could be adversely affected by a change in English law, or the laws of the State of Queensland, or administrative practice in either jurisdiction

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular save that the provisions of Condition 3 as it applies to Subordinated Notes are governed by, and shall be construed in accordance with, the laws of the State of Queensland in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or to the laws of the State of Queensland or administrative practice after the date of this Offering Circular.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the

relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "Form of the Notes"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes (either itself or through an agent) by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia (AML/CTF Act) implemented a number of significant changes to Australia's anti-money laundering and counter-terrorism financing regulation.

If an entity has not met certain of its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service which includes (among other things):

(a) opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;

(b) issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and

(c) exchanging one currency for another.

The obligations placed on an entity under the AML/CTF Act include that the entity undertake customer identification procedures before a designated service is provided and the entity reports information in certain circumstances to the regulator about international and domestic institutional transfers of funds. Failure to comply with the obligations under the AML/CTF Act can attract significant civil and criminal penalties.

Basel Capital Accord

In 1988, the Basel Committee on Banking Supervision (the Basel Committee) adopted capital guidelines that explicitly link the relationship between a bank's capital and its credit risks. In June 2006 the Basel Committee finalised and published new risk-adjusted capital guidelines (Basel II). Basel II includes the application of risk-weighting which depends upon, amongst other factors, the external or, in some circumstances and subject to approval of supervisory authorities, internal credit rating of the counterparty. The revised requirements also include allocation of risk capital in relation to operational risk and supervisory review of the process of evaluating risk measurement and capital ratios.

Basel II has not been fully implemented in all participating jurisdictions. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework. The Basel II framework is implemented in the European Union by the Capital Requirements Directive. Certain amendments have been made to the Capital Requirements Directive, including by Directive 2010/76/EU (the so-called CRD III), which is required to be implemented by Member States by the end of 2011 and which introduces (amongst other things) higher capital requirements for certain trading book positions and re-securitisation positions.

It should also be noted that the Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as Basel III) and on 1 June 2011 issued its final guidance, which envisages a substantial strengthening of existing capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a minimum leverage ratio for financial institutions. In particular, the changes include, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR)). Member countries were required to implement the new capital standards from January 2013, the new LCR from January 2015 and the NSFR from January 2018. The Basel Committee is also considering introducing additional capital requirements for systemically important institutions from 2016. The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

The European authorities support the work of the Basel Committee on the approved changes in general and, on 20 July 2011, the European Commission adopted a legislative package of proposals (known as CRD IV) to implement the changes through the replacement of the existing Capital Requirements Directive with a new Directive and Regulation. As with Basel III, the proposals contemplated the entry into force of the new legislation from January 2013, with full implementation by January 2019; however the proposals allow individual Member States to implement the stricter definition and/or level of capital more quickly than is envisaged under Basel III.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel II framework

(including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

APRA has announced that it supports the Basel III framework and released final prudential standards for Australian authorised deposit-taking institutions on 28 September 2012. The Basel III framework came into effect on 1 January 2013, subject to various transitional arrangements.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Documents Incorporated by Reference

The following documents which have previously been published shall be incorporated in, and form part of, this Offering Circular:

- the auditors' report and the published audited consolidated financial statements of the Issuer in respect of the year ended 30 June 2011 including the information set out at the following pages in particular:

Consolidated Financial Statements	Pages 63 to 66
Notes to the Consolidated Financial Statements	Pages 67 to 169
Audit Report	Pages 171 to 172

- the auditors' report and the published audited consolidated financial statements of the Issuer in respect of the year ended 30 June 2012 including the information set out at the following pages in particular:

Consolidated Financial Statements	Pages 42 to 45
Notes to the Consolidated Financial Statements	Pages 46 to 109
Audit Report	Page 111

- the auditors' review report and the published auditor reviewed consolidated financial statements (unaudited) of the Issuer in respect of the six months ended 31 December 2011 including the information set out at the following pages in particular:

Consolidated Interim Financial Statements	Pages 6 to 9
Notes to the Consolidated Financial Statements	Pages 10 to 21
Audit Report	Page 23

- the auditors' review report and the published auditor reviewed consolidated financial statements (unaudited) of the Issuer in respect of the six months ended 31 December 2012 including the information set out at the following pages in particular:

Consolidated Interim Financial Statements	Pages 5 to 8
Notes to the Consolidated Financial Statements	Pages 9 to 16
Audit Report	Pages 18 to 19

- the constitution of the Issuer dated 1 March 2011; and
- the terms and conditions of the Notes contained in the previous Offering Circulars dated 5 June 2008, pages 47-82 (inclusive); 16 June 2009, pages 53-81 (inclusive), 16 June 2010, pages 50-78 (inclusive); 16 June 2011, pages 52-80 (inclusive) and 22 June 2012, pages 57 – 83 (inclusive), prepared by the Issuer.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London, set out at the end of this Offering Circular. Documents incorporated by reference can be viewed electronically free of charge at the following URL: http://suncorpgroup.com.au. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sales and Transfer and Selling Restrictions*") that it will comply with section 87G of the Financial Services and Markets Act 2000.

Documents Incorporated by Reference

If documents which are incorporated by reference themselves incorporate any information, websites or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Offering Circular for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Offering Circular. Any non-incorporated parts of documents referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Form of the Notes

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

Bearer Notes

Each Tranche of Bearer Notes will initially be represented by either a temporary bearer global Note (a "Temporary Bearer Global Note") or a permanent bearer global note (a "Permanent Bearer Global Note") as indicated in the applicable Final Terms which, in either case will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note without interest coupons or talons or (ii) for definitive Bearer Notes with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms) in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, and interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification. The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) a Senior Note Event of Default or a Subordinated Note Event of Default (as each such term is defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes, which have an original maturity of more than 1 year and on all interest coupons and talons relating to such Notes:

> "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a "Regulation S Global Note"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("QIBs"). The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes").

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("DTC") for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) Senior Note Event of Default or a Subordinated Note Event of Default (as each such term is defined in Condition 9) (as applicable) has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream,

Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "Subscription and Sale and Transfer and Selling Restrictions".

General

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Principal Paying Agent or the Registrar shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on the seventh day after the relevant due date. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant (the "MTN Deed of Covenant") dated 15 September 2005 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Offering Circular or a supplement to the

Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Applicable Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

SUNCORP-METWAY LIMITED

(ABN 66 010 831 722)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the U.S.$15,000,000,000 Programme for the issuance of Medium Term Notes, Euro commercial Paper and other debt instruments

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 21 June 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "*Publication of Prospectus*", and copies may be obtained from the offices of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date] which are incorporated by reference in the Offering Circular dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Offering Circular dated [current date] which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated [current date]. Copies of such Offering Circulars are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "*Publication of Prospectus*", and copies may be obtained from the offices of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.	Issuer:		Suncorp-Metway Limited
2.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about []][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[ ]
	(ii)	Tranche:	[ ]

5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6.	(i)	Specified Denominations:	[ ]
	(ii)	Calculation Amount:	[ ]
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[[ ]/Issue Date/Not Applicable]
8.	Maturity Date:		[[ ]/[Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified in paragraph [14][15][16] below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis or Redemption/Payment Basis:		[ ][See paragraph [14][15] below] [Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified in [14][15][16] below)]
13.	(i)	Status of the Notes:	[Senior/Subordinated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s): *(Applicable to Notes in definitive form.)*	[ ] per Calculation Amount
	(iv)	Broken Amount(s): *(Applicable to Notes in definitive form.)*	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [-] [Not Applicable]
	(v)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(vi)	[Determination Date(s):	[ ] in each year [Not Applicable]

15.	Floating Rate Note Provisions		[Applicable/Not applicable]
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[ ]]
	(iii)	Additional Business Centre(s):	[ ]
	(iv)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination/[ ]]
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
	(vi)	Screen Rate Determination:	
		– Reference Rate:	Reference Rate: [ ] month [LIBOR/EURIBOR]
		– Interest Determination Date(s):	[ ]
		– Relevant Screen Page:	[ ]
	(vii)	ISDA Determination:	
		– Floating Rate Option:	[ ]
		– Designated Maturity:	[ ]
		– Reset Date:	[ ]
	(viii)	Margin(s):	[+/-] [ ] per cent. per annum
	(ix)	Minimum Rate of Interest:	[ ] per cent. per annum
	(x)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] 30E/360 (ISDA) Other]
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[ ] per cent. per annum

	(ii)	Reference Price:	[ ]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 6(b) (*Redemption for Taxation Reasons)*		Minimum period: [ ] days Maximum period: [ ] days
18.	Issuer Call:		[Applicable/Not Applicable]
	(i)	Optional Redemption Dates:	[ ]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ]
		(b) Maximum Redemption Amount:	[ ]
	(iv)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days
19.	Investor Put:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount:	[ ] per Calculation Amount
	(iii)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days
20.	Final Redemption Amount:		[ ] per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons, (in the case of Subordinated Notes) redemption for regulatory or other reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	[Bearer Notes:
	(a) Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
		[Temporary Bearer Global Note exchangeable for

		Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]] [Registered Notes: Regulation S Global Note (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]/ Rule 144A Global Note (U.S.$[ ] nominal amount registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] (specify nominal amounts)]
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/[ ]]
26.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	[Yes /No.]

Signed on behalf of Suncorp-Metway Limited ABN 66 010 831 722:

By:.....

Duly authorised signatory

By:.....

Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and admitted to the Official List of the UK Listing Authority)] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and admitted to the Official List of the UK Listing Authority)] with effect from [ ].]
(ii)	Estimate of total expenses related to admission to trading	[ ]

2. RATINGS

Ratings:	The Notes to be issued [[have been]/[are expected to be]] rated:
	[Standard & Poor's Credit Market Services Europe Limited: [ ]]
	[Moody's Investor's Service Limited: [ ]]
	[Fitch Ratings Limited: [ ]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

4. YIELD *(Fixed Rate Notes only)*

Indication of yield: [ ]

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	Any clearing system(s) other than DTC Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ name(s) and number(s)]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(v)	US Selling Restrictions:	[Reg s Compliance Category [1/2/3]/TEFRA D/TEFRA C/TEFRA Not Applicable]

Terms and Conditions of the Notes

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions (excluding the italicised paragraphs). The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" above for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Suncorp-Metway Limited ACN 010 831 722 (the "Issuer") pursuant to the Agency Agreement (as defined below).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "Global Note"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form; and

(iv) any definitive Notes in registered form ("Registered Notes") (whether or not issued in exchange for a Global Note in registered form).

References herein to a "Condition" means a term or condition of these Terms and Conditions.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement dated 21 June 2013 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") and made among the Issuer, Deutsche Bank AG, London Branch as principal paying agent and issue and paying agent (the "Principal Paying Agent" and "Issue and Paying Agent", which expression shall include any successor principal paying agent, Deutsche Bank Luxembourg S.A., (together with the Principal Paying Agent, the Issue and Paying Agent and the Registrar, the "Paying Agents", which expression shall include any additional or successor paying agents), Bankers Trust Company as exchange agent (the "Exchange Agent", which expression shall include any successor exchange agent) and as registrar (the "Registrar", which expression shall include any successor registrar) and Deutsche Bank AG as transfer agent and the other transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates

(unless this is a Zero Coupon Note), Interest Commencement Dates and/or Issue Prices (as indicated in the applicable Final Terms).

The Noteholders and the Couponholders are entitled to the benefit of the MTN Deed of Covenant dated 15 September 2005 (such MTN Deed of Covenant as modified and/or supplemented and/or restated from time to time the "MTN Deed of Covenant") and made by the Issuer. The original of the MTN Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll (the "Deed Poll") dated 8 September 2004 and made by the Issuer and the MTN Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the "Agents"). The applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the MTN Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Terms and Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest/ Payment Basis shown in the applicable Final Terms. This Note is either a Senior Note or a Subordinated Note as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent may deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and the Agents as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

For so long as The Depository Trust Company ("DTC") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency

Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear or of Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in Conditions 2(e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 12 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "Transfer Certificate"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of Condition 2(e)(i) above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) Definitions

In this Condition 2, the following expressions shall have the following meanings:

"Distribution Compliance Period" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"Legended Note" means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Note" means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Global Note" means a Registered Global Note representing Notes sold in the United States or to QIBs; and

"Securities Act" means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES

(a) Status of the Senior Notes

This Condition 3(a) only applies to Senior Notes and references to Noteholders and Couponholders shall be construed accordingly.

The Senior Notes and any relative Coupons are direct, unsecured and general obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than indebtedness preferred by mandatory provisions of law including Section 13A(3) of the Banking Act).

The Issuer is an ADI. Section 13A(3) of the Banking Act provides that, in the event of an ADI becoming unable to meet its obligations or suspending payment, the assets of the ADI in Australia are to be available to meet certain of its liabilities (including the ADI's liabilities in Australia in relation to protected accounts that account-holders keep with the ADI) in priority to all other liabilities of the ADI except certain liabilities and debts (if any) due to APRA. The Senior Notes and Coupons do not constitute protected accounts or deposit liabilities of the Issuer. Section 16 of the Banking Act also provides that, in a winding up of an ADI, certain debts due to APRA shall have, subject to Section 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI. Further, section 86 of the RBA Act provides that debts due to the Reserve Bank of Australia by an ADI shall, in a winding-up of that ADI, but subject to Section 13A(3) of the Banking Act, have priority over all other debts. For the purposes of this Condition 3(a), the following terms have the following meanings:

"account-holders" has the meaning given to that term in the Banking Act;

"ADI" means "authorised deposit-taking institution" as that term is defined in the Banking Act;

"Banking Act" means the Banking Act 1959 of the Commonwealth of Australia;

"protected accounts" has the meaning given to that term in the Banking Act; and

"RBA Act" means the Reserve Bank Act 1959 of the Commonwealth of Australia.

(b) Status of the Subordinated Notes

This Condition 3(b) only applies to Subordinated Notes and, unless expressly stated otherwise, references to Noteholders and Couponholders shall be construed accordingly.

The Subordinated Notes and any relative Coupons are direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves. The claims of the Noteholders and the Couponholders against the Issuer will, in the event of a Winding Up (as defined below) of the Issuer, be subordinated in right of payment to the claims of any Other Creditors (as defined below) in the manner provided in this Condition 3(b). The Subordinated Notes and any relative Coupons do not constitute protected accounts or deposit liabilities of the Issuer.

Subject to the provisions of Condition 5(h) on the Winding-Up of the Issuer the rights of the Noteholders and Couponholders against the Issuer to recover any sums payable in respect of such Notes or Coupons:

(i) shall be subordinate and junior in right of payment to the claims against the Issuer of any Other Creditors, to the intent that all such claims of Other Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of such Notes or Coupons; and

(ii) shall rank at least *pari passu* and rateably (as to its due proportion only) with the claims of other subordinated creditors of the Issuer other than any other subordinated creditors which are expressed to rank subordinate and junior in right of payment to the claims of the Noteholders or the Couponholders.

On a Winding-Up of the Issuer, the Noteholders and Couponholders shall only be entitled to prove for any sums payable in respect of the Notes or Coupons as a debt which is subject to and contingent upon prior payment in full of the Other Creditors; and the Noteholders and Couponholders waive to the fullest extent

permitted by law any right to prove in any such Winding-Up as a creditor ranking for payment in any other manner.

No Noteholder or Couponholder shall be entitled to contractual set-off against any amounts due in respect of the Notes or Coupons held by such Noteholder or Couponholder any amount held by the Noteholder or Couponholder to the credit of the Issuer whether in any account, in cash or otherwise, nor any deposits with, advances to or debts of the Issuer, nor any other amount owing by the Noteholder or Couponholder to the Issuer on any account whatsoever, nor shall any Noteholder or Couponholder be entitled to effect any reduction of the amount due to such Noteholder or Couponholder in respect of a Note or Coupon by merger of accounts or lien or the exercise of any other rights the effect of which is or may be to reduce the amount due in respect of that Note or Coupon in breach of these Terms and Conditions. Except as provided (subject to APRA's prior written consent) in the applicable Final Terms, the Issuer shall not be entitled to exercise any contractual rights of set-off between any amounts owed to the Issuer by any Noteholder or Couponholder and any amounts payable by the Issuer in respect of the Notes or Coupons.

Any payment whether voluntary or in any other circumstances received by a Noteholder or Couponholder from or on account of the Issuer (including by way of credit, set-off or otherwise howsoever) or from any liquidator, administrator, receiver, manager or statutory manager of the Issuer in breach of this Condition 3 or Condition 9(b) will be held by the relevant Noteholder or Couponholder in trust for and to the order of the Other Creditors. The trust hereby created shall be for a term expiring on the earlier of the date on which all Other Creditors have been paid in full or eighty years from the date of the issue of the Notes or Coupons.

For the purposes of these Terms and Conditions, the following terms shown have the following meanings:

"account-holders" has the meaning given to that term in the Banking Act 1959 of the Commonwealth of Australia;

"Other Creditors" means all creditors of the Issuer (including but not limited to the account-holders of protected accounts kept with the Issuer) other than:

(i) the Noteholders and the Couponholders;

(ii) creditors whose claims against the Issuer rank, or are expressed to rank, *pari passu* with the claims of the Noteholders and the Couponholders (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness (A) provide that such indebtedness will become due and payable on a specified or determinable date or at the end of a specified or determinable period, and that in the event of a Winding-Up of the Issuer the claims of those creditors against the Issuer will be, or are expressed to be, subordinated in right of payment to the claims of all account-holders of protected accounts kept with the Issuer and other unsubordinated creditors of the Issuer, and (B) do not provide that in the event of a Winding-Up of the Issuer the claims of those creditors against the Issuer will rank, or are expressed to rank, ahead of the claims of any other subordinated creditors of the Issuer to whom the Issuer is indebted on terms which conform to the foregoing description contained in this paragraph (ii) excluding this sub-paragraph (B)); and

(iii) creditors whose claims against the Issuer rank, or are expressed to rank, after the claims of the Noteholders and the Couponholders (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness provide that such indebtedness is undated or perpetual or otherwise of no fixed and determinable maturity, and that in the event of a Winding-Up of the Issuer the claims of those creditors against the Issuer will be, or are expressed to be, subordinated in right of payment to the claims of all account-holders of protected accounts kept with the Issuer and other unsubordinated creditors of the Issuer and any or all of the creditors of the Issuer referred to in paragraph (ii) above).

"protected accounts" has the meaning given to that term in the Banking Act 1959 of the Commonwealth of Australia; and

"Winding-Up" means any procedure whereby the Issuer may be wound-up, dissolved, liquidated or cease to exist as a body corporate whether brought or instigated by a Noteholder or Couponholder or any other person, but shall exclude any Winding-Up which results in there being a successor to the Issuer and the obligations under the Notes or Coupons are assumed by that successor.

In the event of the Winding-Up of the Issuer, the rights of the holders of Subordinated Notes and Coupons will rank in preference only to the rights of (i) preferred and ordinary shareholders, (ii) creditors of the nature referred to in paragraph (iii) of the definition of Other Creditors, and (iii) creditors whose claims

against the Issuer may at any future time be expressed to rank after the claims of the Noteholders and the Couponholders while not necessarily ranking *pari passu* with the claims of creditors of the nature referred to in paragraph (iii) of the definition of Other Creditors.

4. INTEREST

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Terms and Conditions the following terms have the following meanings:

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year as specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (together with the Specified Interest Payment Date(s), each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a business day convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period (specified in the applicable Final Terms) after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney), or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "TARGET2 System") is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the First Tranche of the Notes (the "ISDA Definitions") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(iii) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Principal Paying Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

(1) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(2) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(3) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(4) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(5) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(6) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(7) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date (if applicable) or (ii) such number would be 31, in which case D_2 will be 30.

(v) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being traded and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being traded or by which they have been admitted to listing and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) Notifications to be Final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), by the Principal Paying Agent, shall (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of the above) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(c) Accrual of Interest

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(d) Interest Accrual on Unpaid Interest in relation to Subordinated Notes

Interest accrues on each amount of interest which is due but unpaid as a result of the operation of Condition 5(h) at the Rate of Interest applicable to the relevant Subordinated Note in relation to which the interest is due, from the relevant Interest Payment Date up to, but excluding, the date of actual payment.

5. PAYMENTS

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney); and

(ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any applicable jurisdiction, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**"). For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to FATCA and, notwithstanding any other provision of these Conditions, no Additional Amounts (as defined in Condition 7) will be required to be paid on account of any such deduction or withholding.

(b) Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside Australia and the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity (as defined below) Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the

case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States and Australia. A record of each such payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of the business day (in the Clearing Systems) immediately preceding the relevant due date (the "Record Date") at its address shown in the Register on the Record Date and at its risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

  (A) the case of Notes in definitive form only, the relevant place of presentation;

  (B) each Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the TARGET2 system is open; and

(iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(g) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 7.

(h) Solvency Requirement – Subordinated Notes

This Condition 5(h) applies only to Subordinated Notes and any reference to "principal" is a reference to principal which is due prior to the Maturity Date.

Prior to the Winding-Up (as defined in Condition 3(b)) of the Issuer:

(i) the obligations of the Issuer to make payments of any principal or interest due in respect of the Notes or Coupons shall be conditional upon the Issuer being Solvent (as defined below) at the time of payment by the Issuer;

(ii) no principal or interest due shall be payable in respect of the Notes except to the extent that the Issuer could make such payment and still be Solvent immediately thereafter; and

(iii) failure to make payments of any principal or interest due, if the Issuer is not Solvent at the time of payment or if the Issuer can not make such payment and still be Solvent immediately thereafter, does not constitute a Subordinated Note Event of Default (as defined in Condition 9(b)).

For purposes of this Condition 5(h), the Issuer shall be considered to be "Solvent" if:

(A) it is able to pay its debts to Other Creditors as they fall due; and

(B) its Assets (as defined below) exceed its Liabilities (as defined below).

In this Condition 5(h), the following terms shall have the following meanings:

"Assets" means the non-consolidated gross assets of the Issuer;

"Auditors" means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these Conditions, such other firm of accountants as may be nominated for the purposes of these Conditions;

"Authorised Signatory of the Issuer" means (i) any Director of the Issuer or (ii) any other officer of the Issuer authorised by the Issuer to sign any document for the purposes of these Conditions; and

"Liabilities" means the non-consolidated gross liabilities of the Issuer to Other Creditors, in each case as shown by the latest published accounts of the Issuer but adjusted for contingencies and for events subsequent to the date of such accounts in such manner and to such extent as the Directors or the Auditors may determine to be appropriate.

A report as to whether the Issuer is Solvent signed by two Authorised Signatories of the Issuer or the Auditors shall, unless the contrary is proved, be treated and accepted by the Issuer and the Noteholders and Couponholders as correct and sufficient evidence of the truth of its contents.

(i) Order of Application

Any payment made by the Issuer in respect of a Note is deemed to be made, and will be applied, in the following order:

(a) first, in payment of interest due but unpaid;

(b) second, in payment of other amounts due in respect of the relevant Note, that are not principal or interest; and

(c) third, in repayment of the principal amount of the Note.

6. REDEMPTION AND PURCHASE

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

Subject in the case of Subordinated Notes to paragraph (j) of this Condition 6, the Issuer may, at its option, redeem the Notes in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the

Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if: (i) as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or the State of Queensland or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Queensland having power to tax, or any change in the application or official interpretation of those laws or regulations, which change or amendment becomes effective after the Issue Date of the First Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 7, and (ii) the requirement cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any notice as is referred to in this paragraph the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the provisions of this paragraph.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption of Subordinated Notes for Regulatory and other Reasons

In the case of Subordinated Notes subject as provided in paragraph (j) of this Condition 6, the Issuer may, at its option, redeem the Notes in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due in respect of the Notes:

(i) interest payable by the Issuer in respect of the Notes is not allowed by the Australian Taxation Office as a deduction for Australian income tax purposes in accordance with the Income Tax Assessment Act 1997 of Australia; or

(ii) the Subordinated Notes cease to qualify as "Lower Tier 2 capital" under the standards and guidelines of APRA (as defined below) or its successors.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and an opinion of independent tax or legal advisers of recognised standing to the effect that either of the events set out above has occurred. Upon the expiry of any notice as is referred to in this paragraph the Issuer shall, subject to the terms of this Condition 6(c), be bound to redeem the Notes to which the notice refers in accordance with the provisions of this paragraph.

Notes redeemed pursuant to this Condition 6(c) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

The Issuer may redeem the Notes of any Series under this Condition 6(c) provided that the Issuer will be in a position on the relevant date to discharge all its liabilities in respect of those Notes and any amounts required to be paid in priority to or ranking equally with those Notes.

(d) Redemption at the Option of the Issuer

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer, having given (and subject, in the case of Subordinated Notes, as provided in paragraph (j) of this Condition 6) not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), may redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(e) Redemption at the Option of the Noteholders

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together (if appropriate) with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination. To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account outside Australia (or, if payment is by cheque, an address (which is outside Australia)) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice given by a holder of any Note pursuant to this paragraph (e) shall be irrevocable except where prior to the due date of redemption a Senior Note Event of Default or a Subordinated Note Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (e) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(f) Early Redemption Amounts

For the purpose of paragraphs (b) and (c) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = RP x (1 + AY)y

where:

"RP" means the Reference Price; and

"AY" means the Accrual Yield expressed as a decimal; and

"y" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the First Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

(g) Purchases

The Issuer or any of its Subsidiaries (as that term is defined in the Corporations Act 2001 of Australia) may, subject, in the case of Subordinated Notes, to paragraph (j) of this Condition, at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or Registrar for cancellation.

(h) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(i) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(j) Consent of Australian Prudential Regulation Authority ("APRA")

Unless otherwise specified in the applicable Final Terms, the Issuer has given an undertaking to APRA not to redeem any Subordinated Notes pursuant to paragraph (b), (c) or (d) of this Condition 6, nor to purchase any Subordinated Notes pursuant to paragraph (g) of this Condition 6, without first consulting with and obtaining the prior written consent of APRA.

7. TAXATION

(a) All payments in respect of the relevant Notes and Coupons by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Commonwealth of Australia or the State of Queensland, or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Queensland having power to tax unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to a holder who is liable to the Taxes in respect of the Note or Coupon by reason of its having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of the Note or Coupon or receipt of principal or interest in respect thereof provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 where, and to the extent that, such tax is payable by reason only of Section 128B(2A) of that Act; or

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been an Interest Payment Date; or

(iii) on account of taxes, duties, assessments or governmental charges which are payable by reason of the Noteholder and/or Couponholder being an associate of the Issuer within the meaning of Section 128F of the Income Tax Assessment Act 1936; or

(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

(v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union;

(vi) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, the relevant Note or Coupon, who could lawfully avoid (but has not so avoided) such withholding or deduction by (i) providing (or procuring that a third party provides) the holder's Australian tax file number ("TFN") and/or Australian Business Number ("ABN") or evidence that the holder is not required to provide a TFN and/or ABN to the Issuer or to an applicable revenue authority (with a copy to the Issuer) and/or (ii) complying (or procuring that a third party complies) with any statutory requirements in force at the present time or in the future or by making (or procuring that a third party makes) a declaration of non-residence or other claim or filing for exemption; or

(vii) for or on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Australian Tax Act in circumstances where the Noteholder, or a third person on behalf of the Noteholder, is party to or participated in a scheme to avoid such tax which the Issuer was neither a party to nor participated in.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

(b) In the case of any Subordinated Notes, any Additional Amounts will be subordinated in right of payment as described in Condition 3(b).

8. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor, subject to Condition 4(b).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

(a) This Condition 9(a) applies only to Senior Notes and references to Noteholders shall be construed accordingly.

If any one or more of the following events (each a "Senior Note Event of Default") occurs and is continuing:

(i) if the Issuer fails to pay any principal or any interest in respect of the Senior Notes within ten days of the relevant due date;

(ii) the Issuer defaults in performance or observance of or compliance with any of its other obligations set out in the Senior Notes where the failure is incapable of remedy or which, being a default capable of remedy the failure continues for a period of 21 days following the service by a Noteholder on the Issuer of notice requiring such default to be remedied;

(iii) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Senior Notes;

(iv) the Issuer (A) becomes insolvent, is unable to pay its debts as they fall due or fails to comply with a statutory demand (which is still in effect) under Section 459F of the Corporations Act, or (B) stops or suspends or threatens to stop or suspend payment of all or a material part of its debts, or appoints an administrator under Section 436A of the Corporations Act, or (C) begins negotiations or takes any proceeding or other steps with a view to re-adjustment, rescheduling or deferral of all its indebtedness (or any part of its indebtedness which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting indebtedness of the Issuer, except in any case referred to in (C) above for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders;

(v) an order is made or an effective resolution is passed for the winding up of the Issuer, except in any such case for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or an administrator is appointed to the Issuer by a provisional liquidator of the Issuer under Section 436B of the Corporations Act 2001 of Australia;

(vi) a distress, attachment, execution or other legal process is levied, enforced upon or sued out against or on the Issuer or against the assets of the Issuer in respect of any amount otherwise equalling or exceeding the value of the whole or a substantial part of the assets of the Issuer and is not stayed, satisfied or discharged within 30 days or otherwise contested in *bona fide* proceedings;

(vii) an encumbrancer takes possession of, or a receiver is appointed over, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer (other than in respect of monies borrowed or raised on a non-recourse basis) and that event is continuing for 30 days; or

(viii) any event occurs which, under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in this Condition,

then any holder of a Senior Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Senior Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

Notwithstanding any other provision of this Condition 9(a) no Senior Note Event of Default (other than Condition 9(a)(v)) in respect of the Senior Notes shall occur solely on account of any one or more of the following occurring:

(i) any failure by the Issuer to perform or observe any of its obligations in relation to;

(ii) the stopping or suspension, or threat of stopping or suspension, of payment in respect of, or the commencement of negotiations or taking of any proceeding or step for the re-adjustment, rescheduling or deferral of indebtedness in respect of;

(iii) the proposal or making of a general assignment or any arrangement or composition with or for the benefit of creditors solely in respect of;

(iv) the agreement or declaration of any moratorium in respect of;

(v) the taking of any proceeding in respect of; or

(vi) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in sub-paragraphs (i) to (v) above, in respect of,

any one or more shares, notes or other securities or instruments constituting Tier 1 Capital or Tier 2 Capital (as each such term is defined by APRA from time to time) of the Issuer.

(b) (i) Subject to Condition 9(b)(ii), no remedy against the Issuer (including, without limitation, any right to sue for a sum of damages which has the same economic effect of an acceleration of the Issuer's payment obligations), other than:

(A) action to recover amounts of principal, interest or other amounts due in respect of the Subordinated Notes which the Issuer has failed to pay; or

(B) the institution of proceedings for winding-up or liquidation or proving or claiming in any winding-up or liquidation of the Issuer,

shall be available to the holders of any Subordinated Notes for the recovery of amounts owing in respect of such Notes or in respect of any breach by the Issuer of any obligation, condition or provision binding on it under the terms of the Subordinated Notes. In particular, the holder of any Subordinated Note shall not be entitled to exercise any right of set-off or counterclaim which may be available to it against amounts owing by the Issuer in respect of such Notes, Coupons or Talons (whether prior to, or following, any bankruptcy, liquidation, winding-up or sequestration of the Issuer).

(ii) The remedies specified in Condition 9(b)(i) shall become exercisable in the event that there is a failure to make payment of any principal, interest or other amounts due in respect of the Subordinated Notes within 10 days of the due date provided that such remedies will not be exercisable as a result only of a failure to pay any principal which is due prior to the Maturity Date, or interest due, for the reasons specified in Condition 5(h).

(iii) In the event (a "Subordinated Note Event of Default") that an effective resolution is passed by shareholders or an order of a court of competent jurisdiction is made that the Issuer be wound up otherwise than for the purposes of a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved by the shareholders of the Issuer or by a court of competent jurisdiction under which the continuing corporation or the corporation formed as a result of such consolidation, amalgamation, merger or reconstruction effectively assumes the entire obligations of the Issuer under the Notes and the Coupons (the terms of such resolution or court order to have been approved by an Extraordinary Resolution of Noteholders), then any holder of a Subordinated Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any such Subordinated Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and to indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(i) so long as the Notes are traded on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(ii) there will at all times be a Principal Paying Agent and a Registrar;

(iii) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

(iv) there will at times be a Paying Agent in a Member State of the European Union that is not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, or where such Paying Agent is a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof (an "FFI") and does not become, or ceases to be, an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date or Fixed Interest Date, as the case may be, on which the final Coupon comprised in the Coupon sheet in which that Talon was included on issue matures.

13. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange (or other relevant authority) on which the Bearer Notes are for the time being traded, or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all the required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are traded on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as the Global Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are traded on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such

manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Terms and Conditions or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present representing the Noteholders whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than onethird in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) Modification and Waiver

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

In respect of any Subordinated Note, the Issuer shall not agree to any modification of the terms or conditions of any Subordinated Note which may affect the eligibility of any Subordinated Note to continue to qualify as “Lower Tier 2 capital” under the standards and guidelines of APRA or its successors, without obtaining the prior written consent of APRA.

(c) Notification

Any modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

15. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes ranking pari passu in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes, provided that the Issuer will not issue any additional Notes unless such additional Notes do not cause holders of Notes to become subject to any United States reporting obligation or any United States withholding tax which holders of Notes would otherwise not have been subject to had the Issuer not issued the further Notes. Any further issue of Subordinated Notes by the Issuer will only be permissible with APRA’s prior written approval.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing Law

The Agency Agreement, the MTN Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except in the case of Subordinated Notes, in which case the provisions of Condition 3(b) as it applies to such Notes shall be governed by, and construed in accordance with, the laws of the State of Queensland, Australia.

(b) Jurisdiction

(i) Subject to Condition 16(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and any Noteholders, or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this Condition 16(b), each of the Issuer and any Noteholders or Couponholders in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) This Condition 16(b)(iii) is for the benefit of the Noteholders and the Couponholders only. To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) Agent for service of process

The Issuer irrevocably and unconditionally appoints Reed Smith Corporate Services Limited, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS as its agent for service of process in England in relation to any Dispute and agrees that in the event of its ceasing so to act or ceasing to be registered in England, it will appoint such other person as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Other documents

The Issuer has in the Agency Agreement, the MTN Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Use of Proceeds

The net proceeds from each issue of Notes will be used for the general funding purposes of the Issuer which include making a profit.

Suncorp-Metway Limited (the "Issuer")

History of Suncorp prior to NOHC Restructure

Suncorp's history dates back more than 100 years involving a number of State and publicly owned banking, insurance and wealth management companies.

In 1902, the Queensland Government established the Agricultural Bank which later became part of Queensland Industry Development Corporation ("**QIDC**"). Suncorp started business in 1916 and was previously known as the State Accident Insurance Office and then the State Government Insurance Office.

Both Suncorp and QIDC were owned by the Queensland Government. On 1 December 1996, they were merged into the publicly listed company, Metway Bank Limited, creating a new allfinanz group headed by Metway Bank Limited (which was renamed as Suncorp-Metway Limited).

On 1 July 2001, the Issuer acquired AMP's Australian general insurance interests, which increased the Issuer's consolidated annual premium income to A$2 billion. The number of general insurance customers doubled and the business mix became more diversified, with growth in personal and commercial lines and the addition of workers compensation lines.

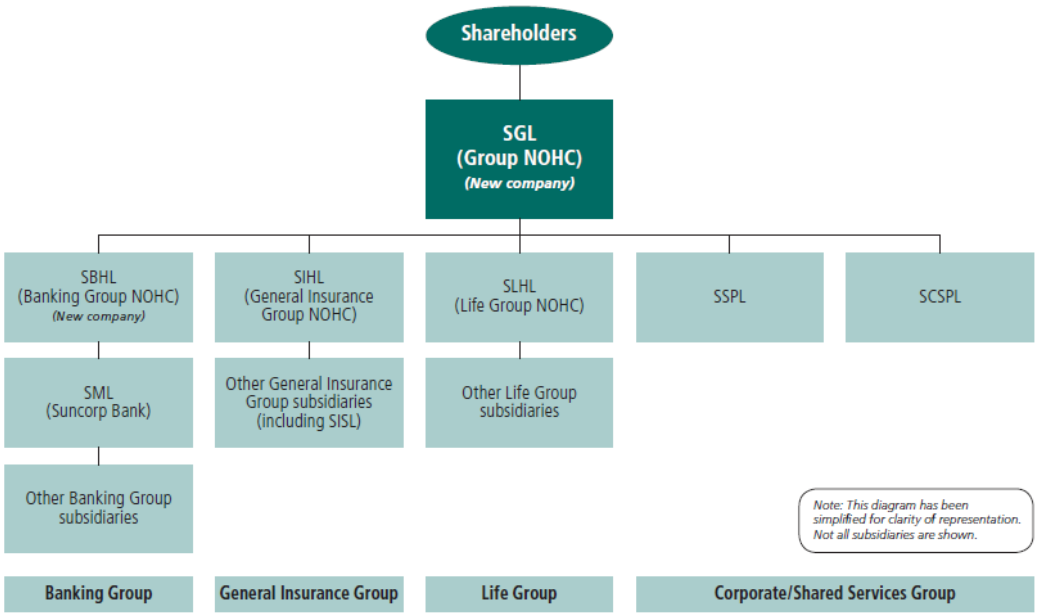
On 20 March 2007, Suncorp merged with Promgroup Limited (ACN 000 746 092) (formerly known as Promina Group Limited) ("**Promina Group**") (the "**Promina Merger**"). This brought the number of customers to over seven million and lifted total assets to A$84.9 billion across Australia and New Zealand.

The Promina Group's operations trace back to 1833 in Australia and 1878 in New Zealand. Shares in Promina were delisted as a consequence of the Promina Merger.

Implementation of NOHC Restructure

Prior to 7 January 2011, the Issuer was a publicly listed company incorporated in the State of Queensland, Australia and was the holding company of a diversified financial services group (the "**Pre-NOHC Group**"). On 15 December 2010, the shareholders of the Issuer approved a non-operating holding company restructuring proposal ("**NOHC Restructure**") which took the form of a scheme of arrangement approved by the Supreme Court of Queensland which was implemented on 7 January 2011.

A simplified corporate structure of Suncorp Group Limited and its subsidiaries (including the Issuer) (the "**Post NOHC Group**") following the implementation of the NOHC Restructure, is as follows:



Current Operations

As a result of the NOHC Restructure, the Issuer is now a subsidiary of Suncorp Group Limited ACN 145 290 124. The Issuer's principal operation is as a regional bank undertaking business in personal banking, small to medium enterprises and agribusiness.

The Issuer will continue to be the sole issuer under the Programme.

The Issuer's ordinary shares are no longer listed on the ASX. The redeemable preference shares (ASX code: SBKPA), convertible preference shares (ASX code: SBKPB) and floating rate capital notes (ASX code: SBKHB) of the Issuer are however still listed on the ASX and will continue to be listed until called or converted. The obligations of the Issuer in relation to these shares and notes remain subject to the disclosure and other requirements of the ASX as they apply to ASX debt listings.

The registered office of the Issuer is located at level 18, Suncorp Centre, 36 Wickham Terrace, Brisbane QLD 4000 and its telephone number is +61 7 3835 5355.

SUNCORP-METWAY LTD

Banking

The Issuer is a regional bank in Australia, with A$60.6 billion in assets at 31 December 2012.

The Issuer's core banking business is focused on relationship-based lending and deposit gathering and provides a range of services, including:

- personal banking – home and personal loans, savings and transaction accounts, margin lending, credit cards and foreign currency services;
- small to medium enterprises banking – financial solutions for owner-managed small to medium sized enterprises with borrowing requirements of up to A$1 million;
- commercial lending-financial solutions for owner-managed small to medium sized enterprises with borrowing requirements of more than A$1 million; and
- agribusiness-financial solutions and serviced relationship management for rural producers and associated businesses in rural and regional areas.

The Issuer's financial results for the half year ended 31 December 2012

The core banking business profit after tax was A$144 million, with a half year net interest margin of 1.83%.

The non-core banking business loss after tax was A$140 million. The portfolio is closed to new business and is now in advanced stages of run-off with outstanding balances of $3.4 billion as at 31 December 2012, including an impaired portfolio of $1.6 billion as at 31 December 2012. On 13th June 2013 Suncorp announced a resolution of the non-core banking business with the sale of a $1.6 billion portfolio of corporate and property assets. In addition to the portfolio sale, Suncorp expects further organic run-off and individual loan sales of approximately $700 million by July 2013. The residual portfolio of approximately $500 million of loans will be managed as part of the overall core banking business.

As a result of the steps taken to resolve the portfolio, Suncorp expects the non-core banking business to incur an after tax loss of between $470 million and $490 million in the second half of the 2013 financial year.

TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 30 June 2012. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current fiscal year, other than as disclosed on the full-year and half-year results of the Issuer (as incorporated by reference in this document).

PROFIT FORECASTS OR ESTIMATES

The Issuer does not intend to make or imply any profit forecast or profit estimates in this Offering Circular. No statement contained in this Offering Circular should be interpreted as such a forecast or estimate.

RECENT DEVELOPMENTS AND REGULATORY CHANGES

Regulatory change and reform continues to be a focus of many governments and regulators. The Issuer continues to actively monitor and make improvements in its systems and/or processes in order to support any changes.

SHAREHOLDING

Following the NOHC Restructure (as described above), the Issuer became a wholly owned subsidiary of SBGH Limited ACN 145 980 838.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the corporate governance of the Issuer. The 2012 Suncorp Group Corporate Governance Statement which is available on the Company's website at www.suncorpgroup.com.au under 'Corporate Governance', outlines the principal corporate governance practices and policies that the Board has established, to ensure the interests of shareholders are protected and the confidence of the investment market in the Issuer is maintained. These practices and policies are current as at the date of this Offering Circular.

In establishing the corporate governance framework, the Board has considered various governance standards, including the ''Corporate Governance Principles and Recommendations'' published by the ASX Corporate Governance Council (''**Council**'') in March 2003 and revised in August 2007 ("**Recommendations**").

The Recommendations articulate core principles and practices that the Council believes underlie good corporate governance and all listed companies are required to disclose the extent to which they depart from these Recommendations.

BOARD OF DIRECTORS

Role of the Board

The Board of Directors of the Issuer (the "**Board**") is accountable for the Issuer's performance.

An important feature of the Board's work is to monitor compliance with the prudential and solvency requirements of the Australian Prudential Regulation Authority (''**APRA**'').

Director independence and conflicts of interest

The Board has adopted a policy in regard to director independence, that is consistent with the Recommendations published by ASX Limited and includes:

- criteria for determining the independence of directors; and
- criteria for determining the materiality of a director's association or business relationship with the Issuer.

Based on this policy, the Board considers all current directors, other than CEO, Patrick Snowball (director since September 2009) to be independent.

The names of the directors considered to be independent at the date of this Offering Circular are:

Director	*Term in Office (at the date of this Offering Circular)*
Dr. Zygmunt E Switkowski (Chairman)	7 years 8 months
Ms. Ilana Atlas	2 years 5 months
Mr. William J Bartlett	9 years 11 months
Mr. Michael A Cameron	1 year 2 months
Ms. Audette E Exel	1 year
Mr. Ewoud J Kulk	6 years 3 months
Dr. Douglas F McTaggart	1 year 2 months
Mr. Geoffrey T Ricketts	6 years 3 months

The Board regularly assesses each director against the following criteria to determine whether they are in a position to exercise independent judgment:

- being a substantial shareholder of Suncorp Group Limited (the Issuer's ultimate parent entity) or of a company that has a substantial shareholding in Suncorp Group Limited or being an officer of, or being otherwise associated with, either directly or indirectly, a substantial shareholder;
- being employed in an executive capacity by the Issuer or any of its Subsidiaries (each a "**Suncorp Group company**" and together "**Suncorp Group**") within the last three years;

- being a principal of a material professional adviser or a material consultant to the Suncorp Group, within the last three years;
- being, or being associated with, a material supplier or customer of the Suncorp Group;
- being in a material contractual relationship with the Suncorp Group other than as a director of a Suncorp Group company; and
- having any other interest or relationship that could materially interfere with the director's ability to act in the best interests of the Suncorp Group and independently of management.

SUNCORP GROUP LIMITED BOARD COMMITTEES

The members of the board committees of Suncorp Group Limited ("**Suncorp Board Committees**") comprise Non Executive Directors on the Audit, Risk, Remuneration and Nomination Committees. The objectives of the Suncorp Board Committees is to assist the board of directors of Suncorp Group Limited and the Issuer in conducting their duties and obligations.

The primary role of each of these Suncorp Board Committees is:-

Audit Committee to assist the board in fulfilling its statutory and fiduciary responsibilities with respect to oversight of the Suncorp Group's financial and operational control environment.

Risk Committee to provide the board an oversight across the Suncorp Group for all categories of risk through the identification, assessment and management of risk and monitoring adherence to internal risk management policies and procedures.

Remuneration Committee is responsible for making recommendations to the Board in respect to remuneration of directors and the remuneration and performance targets of the CEO of the Suncorp Group, appointments to and terminations from Senior Executive positions reporting to the CEO, remuneration and human resource policy matters and management succession planning.

Nomination Committee is responsible for reviewing the composition, appointments, performance evaluation and succession planning of the board.

DIRECTORS' PROFILES

Zygmunt E Switkowski

Age 64

Non-Executive Chairman

Dr Switkowski was appointed a Director of Suncorp-Metway Limited in September 2005 and a Director of Suncorp Group Limited in December 2010, and was appointed Chairman in October 2011. Dr Switkowski is a director of Tabcorp Holdings Limited, Lynas Corporation Ltd, Oil Search Limited and chancellor of RMIT University.

Dr Switkowski is a fellow of both the Australian Institute of Company Directors and the Australian Academy of Technical Sciences and Engineering.

Dr Switkowski is a former chief executive officer of Telstra Corporation Limited and Optus Communications Ltd, and former chairman and managing director of Kodak Australasia Pty Ltd.

Ilana Atlas

Age 58

Non-Executive Director

Ms Atlas was appointed a Director of Suncorp-Metway Limited and Suncorp Group Limited in January 2011. Ms Atlas is chairman of Bell Shakespeare Company, a director of Coca-Cola Amatil Limited, Westfield Holdings Limited, the Human Rights Law Centre and Oakridge Wines Pty Ltd, and is pro-chancellor of the Australian National University.

Ms Atlas is an experienced financial services and legal executive and has most recently held positions at Westpac Banking Corporation (Westpac) ranging from general counsel and group secretary to her most recent position as group executive people. Prior to joining Westpac, Ms Atlas was a partner at Mallesons Stephen Jaques, practising as a corporate lawyer holding a number of managerial roles in the firm including managing partner and executive partner, people & information.

William J Bartlett

Age 64

Non-Executive Director

Mr Bartlett was appointed a Director of Suncorp-Metway Limited in July 2003 and a Director of Suncorp Group Limited in December 2010. Mr Bartlett is a director of Reinsurance Group of America Inc., RGA Reinsurance Company of Australia Limited, GWA International Limited and Abacus Property Group. He is also chairman of the Council of Governors of the Cerebral Palsy Foundation.

Mr Bartlett has 35 years' experience in accounting and was a partner of Ernst & Young in Australia for 23 years, retiring on 30 June 2003.

Mr Bartlett also has extensive experience in the actuarial, insurance and financial services sectors through membership of many industry and regulatory advisory bodies, including the Life Insurance Actuarial Standards Board (1994 - 2007).

Michael Andrew Cameron

Age 52

Non-Executive Director

Mr Cameron was appointed a Director of Suncorp Group Limited and Suncorp-Metway Limited in April 2012. Mr Cameron is the chief executive officer and managing director of the GPT Group and has over 30 years' experience in finance and business.

Mr Cameron is a fellow of each of the Australian Institute of Chartered Accountants, CPA Australia and the Australian Institute of Company Directors.

His past experience includes roles at Barclays Bank and 10 years with Lend Lease where he held a number of senior positions including group chief accountant and chief financial officer for MLC Limited. Following the acquisition of MLC by the National Australia Bank, Mr Cameron was appointed chief financial officer then chief operating officer of the NAB Wealth Management Division.

Mr Cameron joined the Commonwealth Bank of Australia in 2002 and was appointed to the role of group chief financial officer in early 2003, then in 2006 he was appointed to the position of group executive of the Retail Bank Division.

Mr Cameron was chief financial officer at St. George Bank Limited from mid 2007 until the sale to Westpac in December 2008.

Audette E Exel

Age 50

Non-Executive Director

Ms Exel was appointed a Director of Suncorp Group Limited and Suncorp-Metway Limited in June 2012.

Ms Exel is a founder of the ISIS Group and chief executive officer of its Australian company, ISIS (Asia Pacific) Pty Limited (ISIS AP). She is also the co-founder and chair of The ISIS Foundation and is vice chairman of the board of Steamship Mutual Underwriting Association Trustees (Bermuda) Limited.

Before establishing ISIS, Ms Exel was managing director of Bermuda Commercial Bank (1993-96), chairman of the Bermuda Stock Exchange (1995-96) and was on the board of the Bermuda Monetary Authority, Bermuda's central financial services regulator (1999-2005) and was chair of its investment committee.

Prior to joining Bermuda Commercial Bank, Ms Exel practised as a lawyer specialising in international finance. She began her career with Allen, Allen and Hemsley in Sydney, Australia before joining the English firm of Linklaters & Paines, in their Hong Kong office. She is called to the Bars of New South Wales, Australia, England and Wales and Bermuda. Ms Exel won the Telstra 2012 Commonwealth Bank NSW Business Owner Award and the Telstra 2012 NSW Business Woman of the Year Award.

Geoffrey T Ricketts

Age 67

Non-Executive Director

Mr Ricketts was appointed a Director of Suncorp-Metway Limited in March 2007 and a Director of Suncorp Group Limited in December 2010. Mr Ricketts was a director of Promina Group Limited at the date of the merger with Suncorp-Metway Limited.

Mr Ricketts is chairman of Todd Corporation Limited, a director of Shopping Centres Australasia Property Group Trustee NZ Limited, Mercury Capital Limited, Heartland New Zealand Limited and Heartland Building Society (NZ). Mr Ricketts is also a director of the Centre of Independent Studies Limited. He is a lawyer and a consultant for Russell McVeagh, Solicitors (NZ), and was a partner in that firm from 1973 until 2000.

Mr Ricketts was formerly chairman of Royal & Sun Alliance's New Zealand (R&SA NZ) operations, having been a non-executive director of R&SA NZ for over 10 years.

Ewoud J Kulk

Age 67

Non-Executive Director

Mr Kulk was appointed a Director of Suncorp-Metway Limited in March 2007 and a Director of Suncorp Group Limited in December 2010.

Mr Kulk is chairman of AA Insurance Limited (NZ), a director of the Westmead Millennium Institute, a member of the NSW Council of the Australian Institute of Company Directors and past president of the Insurance Council of Australia and has over 25 years' experience in the insurance industry.

Mr Kulk was a director of Promina Group Limited at the date of the merger with Suncorp-Metway Limited. Mr Kulk was managing director of the Australian General Insurance Group (1994-1998) and was appointed group director (Asia Pacific) for Royal & Sun Alliance Insurance Group plc in March 1998. He continued in that role until his retirement in September 2003.

Douglas F McTaggart

Age 60

Non-Executive Director

Dr McTaggart was appointed a Director of Suncorp Group Limited and Suncorp-Metway Limited in April 2012.

Dr McTaggart is chairman of Galibier Partners Pty Ltd, a director of UGL Limited, and a member of the Queensland Council, Australian Institute of Company Directors. In March 2012 he was appointed to the Queensland Government Independent Commission of Audit and chairman of the Public Service Commission. He has also served in other advisory roles to government as well as holding positions on, including chairing, various industry representative bodies.

Dr McTaggart has broad experience in financial markets and funds management, having spent the last 14 years in the role of chief executive officer of QIC Limited.

Dr McTaggart has also held senior academic roles including as Professor of Economics and Associate Dean at Bond University. Prior to joining QIC he was the under treasurer and under secretary of the Queensland Department of Treasury.

Patrick J R Snowball

Age 62

Manager Director and Chief Executive Officer

Mr Snowball was appointed Managing Director of Suncorp-Metway Limited in September 2009 and Managing Director of Suncorp Group Limited in December 2010. Mr Snowball is an experienced financial services executive with extensive knowledge of the insurance industry, having overseen businesses in the United Kingdom, Ireland, Canada, India and Asia.

Mr Snowball previously worked with the Towergate group of companies in both a deputy chairman and chairman's role. He also served as a non-executive director of Jardine Lloyd Thompson plc from 2008 to June 2009. Mr Snowball was a member of the executive team at Aviva plc, an insurance group in the United Kingdom, and its predecessor companies for 19 years, from 1988 to 2007.The business address of each of the Directors is that of the principle office of Suncorp-Metway Limited (as set out below).

No director has any actual or potential conflict of interest between his or her duties to Suncorp-Metway Limited and his or her private interests or other duties.

The principal office of Suncorp-Metway Limited is the same as its registered office, and is located at level 18, Suncorp Centre, 36 Wickham Terrace, Brisbane, Queensland, 4000. The contact telephone number is +61 7 3835 5355.

Regulation and Supervision of Banking Business in Australia

OVERVIEW

The Issuer operates in the banking business.

This section provides a description of the regulatory and supervisory environment in which the Issuer operates.

The Australian Prudential Regulation Authority (''**APRA**'') is responsible for the prudential supervision of authorised deposit taking institutions (''**ADIs**''). APRA has powers to act to protect the interests of depositors if a supervised institution is in difficulty.

The Australian Securities and Investments Commission (''**ASIC**'') is responsible for the administration and enforcement of the Australian laws in relation to Australian companies, financial service providers and consumer credit providers. ASIC is also responsible for consumer protection, monitoring and promoting market integrity and licensing in relation to the Australian financial system, the provision of financial services and the payment system.

The financial services and credit regulatory regime applies to financial services and credit providers, including the Issuer, and is administered by ASIC. The purpose of the regime is to provide:

- a licensing framework for financial services and credit providers;
- uniform disclosure obligations for providers of financial and regulated credit products to retail clients;
- at least a minimum standard of conduct for financial service and credit providers when dealing with retail clients; and
- uniform authorisation procedures for financial markets and clearing and settlement facilities.

The Issuer has in place the necessary policies, systems and procedures to ensure compliance with applicable regulatory and supervisory requirements and holds the necessary licences to operate its banking business.

BANKING BUSINESS

General banking operations are carried on in Australia by banks authorised under the Banking Act 1959 of Australia (the ''**Banking Act**''). It is not permissible to carry on any banking business without either an authority or exemption under the Banking Act.

The banking industry is subject to supervision and regulation by APRA and ASIC. In addition, the Reserve Bank of Australia (the ''**RBA**'') has a role relating to the objectives of monetary policy, overall financial system stability and regulation of the payments system. Although the RBA has no obligation to protect the interests of bank depositors and will not supervise any individual financial institution, it does have the discretion to provide emergency liquidity support to the financial system.

APRA has issued a number of harmonised prudential standards, which apply to all ADIs. The prudential standards and associated guidance notes establish the minimum prudential standards that ADIs are required to observe. The prudential standards for ADIs cover a number of topics including:

- Capital Adequacy;
- Securitisation;
- Covered Bonds;
- Liquidity;
- Credit Quality;
- Large Exposures;
- Associations with Related Entities;
- Outsourcing;
- Business Continuity Management;
- Risk Management of Credit Card Activities;
- Audit and Related Matters;

- Governance;
- Fit and Proper;
- Prudential Requirements for Providers of Purchased Payment Facilities; and
- Financial Claims Scheme.

Australian Taxation

The following is a summary of the Australian taxation treatment at the date of this Offering Circular of payments of interest (as defined in the Income Tax Assessment Act 1936 of Australia (''Australian Tax Act'') on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (such as dealers in securities). Prospective Noteholders should be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax positions should consult their professional advisers.

Interest withholding tax and other matters

The requirements for obtaining an exemption from Australian interest withholding tax are set out in Section 128F of the Australian Tax Act. So far as it applies to the Programme, the Australian Tax Act contains the following key features:

(a) in order to qualify for the exemption from Australian interest withholding tax, the Issuer must be either:

  (i) a resident of Australia when it issues the Notes and when interest (as defined in Section 128A(1AB) of the Australian Tax Act) is paid; or

  (ii) a non-resident of Australia that is carrying on business at or through a permanent establishment in Australia when it issues the Notes and when interest (as defined in Section 128A(1AB) of the Australian Tax Act) is paid;

(b) the Issuer is required to self assess the availability of the exemption from interest withholding tax;

(c) there are five public offer tests (of which one must be satisfied), the purpose of which is to ensure that lenders in overseas capital markets are aware that the Issuer is offering Notes for issue. In summary, the five public offer tests are:

  (i) offers to 10 or more unrelated financiers or securities dealers;

  (ii) offers to 100 or more investors;

  (iii) offers of listed Notes;

  (iv) offers via publicly available information sources; and

  (v) offers to the Dealers who on-sell the Notes within 30 days by one of the preceding methods.

  In addition, the issue of a global note in a way which satisfies one of the five public offer tests will also satisfy the public offer test;

(d) no public offer test will be satisfied if, at the time of the issue, the Issuer knew or had reasonable grounds to suspect that the Notes would be, or would later be, acquired either directly or indirectly by an associate of the Issuer and:

  (i) either:

    A. the associate is a non-resident and the Notes were not, or would not be, acquired by the associate in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or

    B. the associate is a resident of Australia and the Notes were, or would be, acquired by the associate in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country; and

  (ii) the Notes were not, or would not be, acquired by an associate in the capacity of a dealer, manager, underwriter, clearing house, custodian, funds manager or responsible entity of a registered scheme; and

(e) the Section 128F exemption will also not be available if the Issuer knew, or had reasonable grounds to suspect, at the time of payment of interest, that the interest would be paid to an associate and:

  (i) either:

    A. the associate is a non-resident and the payment is not received by the associate in respect of Notes that the associate acquired in carrying on a business in

Australia at or through a permanent establishment of the associate in Australia; or

B. the associate is a resident of Australia and the payment is received by the associate in respect of Notes that the associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country; and

(ii) the associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

The Issuer intends (where appropriate) to issue Notes in a manner which will satisfy one of the five public offer tests and which otherwise meets the requirements of Section 128F of the Australian Tax Act.

Section 126 of the Australian Tax Act imposes a form of withholding tax at the rate of 45 per cent. on the payment of or crediting of interest on certain bearer debt securities (other than certain promissory notes) if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the extent that the debenture is held by a non-resident who is not engaged in carrying on a business in Australia at or through a permanent establishment in Australia where the issue of the Notes satisfied the requirements of Section 128F of the Australian Tax Act or interest withholding tax is payable. In relation to Notes held by other persons, the Australian Taxation Office has confirmed that for the purposes of Section 126, the holder of the Notes means the person in possession of the Notes. Therefore, where interests in Notes are held through the Euroclear or Clearstream systems, the operators of the systems are the holders of the Notes for the purposes of Section 126.

As set out in more detail under the heading ''Terms and Conditions of the Notes – Taxation'', if the Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, the Issuer shall, subject to certain exceptions set out under the heading ''Terms and Conditions of the Notes – Taxation'', pay such additional amounts of principal and interest as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

The Issuer has been advised that, if the Notes qualify as ''debt instruments'' for Australian tax purposes, under Australian laws as presently in effect:

(i) assuming the requirements of Section 128F of the Australian Tax Act are satisfied with respect to the Notes of each Series, payment of interest (or amounts in the nature of interest) to a Noteholder who is a non-resident of Australia and who, during the taxable year, has not held any Note in the course of carrying on trade or business through a permanent establishment within Australia will not be subject to Australian income taxes.;

(ii) a Noteholder who is a non-resident of Australia will not be subject to Australian income tax on gains realised during that year on sale or redemption of Notes, provided:

(A) such gains do not have an Australian source; or

(B) where the Holder is a resident for tax purposes of a country with which Australia has concluded a double tax agreement, the Holder does not hold the Securities in the course of carrying on business at or through a permanent establishment of the Holder in Australia.

A gain arising on the sale of a Note by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations and documentation are conducted and executed outside Australia would not be regarded as having an Australian source;

(iii) no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(iv) no ad valorem, stamp duty, issue, registration or similar taxes are payable in Australia on the issue of any Notes or the transfer of any Notes (except where the transfer is not for full value and the Notes are physically in, or registered in, South Australia);

(v) Section 12-140 of the Taxation Administration Act 1953 of Australia (''TAA'') imposes a type of withholding tax at the rate of (currently) 46.5 per cent. on the payment of interest on Notes in registered form unless the relevant Noteholder has quoted a tax file number (''TFN''), in certain circumstances an Australian Business Number (''ABN'') or proof of some other exception (as appropriate). Assuming that the requirements of Section 128F of the Australian Tax Act are satisfied with respect to Notes in registered form, these rules should not apply to payments to a

Noteholder who is not a resident of Australia for tax purposes and not holding such Notes in the course of carrying on business at or through a permanent establishment in Australia. Withholdings may be made from payments to holders of Notes in registered form who are residents of Australia or non-residents who carry on business at or through a permanent establishment in Australia but who do not quote a TFN, ABN or an appropriate exemption. For the avoidance of doubt, these provisions will not apply to Notes in bearer form;

(vi) Section 12-190 of the TAA imposes another type of withholding obligation such that if the Issuer makes payment to a Noteholder for a supply the Noteholder has made to the Issuer in the course of furtherance of an enterprise carried on in Australia by the Noteholder, the Issuer must withhold amounts from that payment at the prescribed rate (currently 46.5 per cent.) unless the Noteholder has quoted its ABN or another exception applies. There is some uncertainty as to the precise operation of these rules. However, these rules will not apply where a TFN, ABN or proof that a relevant exemption is applicable has been provided in accordance with sub-paragraph (v) above, or a deduction is made by the Issuer for a failure to provide such information. On the basis that all Noteholders will fall within Section 12-140 (discussed above), the withholding requirements in Section 12-190 of the TAA should have no residual operation;

(vii) for Noteholders that are resident in the United States or the United Kingdom and certain other jurisdictions, the double tax conventions with Australia contain provisions which prevent interest withholding tax applying to interest derived by:

A. certain government bodies, authorities and agencies; and

B. certain financial institutions.

These provisions have not been considered in detail because it is envisaged that, if they are treated as debt instruments, the issue of the Notes will satisfy the exemption from interest withholding tax in Section 128F;

(viii) there are certain provisions in the Income Tax Assessment Act 1997 of Australia which deal with the taxation consequences of foreign exchange transactions, other than foreign exchange transactions which are subject to the TOFA Regime discussed below. These rules are very complicated and, generally speaking, will require Australian taxpayers, or non-residents that hold assets or incur liabilities in the course of carrying on business in Australia, to perform complex calculations to determine the foreign exchange gains and losses that they are taxed upon in respect of assets and liabilities in non-Australian currency. The object of the rules is to bring the gains and losses to account when realised regardless of whether there is an actual conversion of foreign currency amounts into Australian dollars. The rules may apply to any holders of the Notes that are Australian residents or non-residents that hold those Notes in the course of carrying on business in Australia. Any holders that may be affected by the rules should consult their professional advisers for advice as to how to account for any foreign exchange gains or losses arising from the holding of the Notes; and

(ix) neither the issue of the Notes nor the payment of principal and interest by the Issuer will give rise to a liability for goods and services tax in Australia.

Taxation of Financial Arrangements

Division 230 of the Income Tax Assessment Act 1997 of Australia contains a comprehensive set of principles and rules for the taxation of financial arrangements ("TOFA regime"). The Notes will be within the definition of financial arrangement.

Certain taxpayers are (except where significant deferral of tax is involved) excluded from the TOFA regime, unless they elect otherwise. The excluded taxpayers include individuals and entities whose annual turnover and/or value of assets is below certain monetary thresholds.

Broadly, the TOFA Regime:

- sets out the methods under which gains and losses from financial arrangements will be brought to account for tax purposes;
- establishes criteria that determine how different financial arrangements are characterised, and treated under, the different methods; and
- treats gains and losses on revenue account, except where specific rules apply.

If interest withholding tax or the exemption in Section 128F of the Australian Tax Act applies to a payment of interest, the TOFA regime will not apply to assess that interest. However, other gains and losses made in respect of financial arrangements may be dealt with under the TOFA regime.

Broadly, the TOFA regime will generally not apply to a Noteholder who is a non-resident of Australia who has not:

- derived Australian sourced gains or losses; or
- where the Holder is a resident for tax purposes of a country with which Australia has concluded a double tax agreement, the Holder does not hold the Securities in the course of carrying on business at or through a permanent establishment of the Holder in Australia.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "Recalcitrant Holder"). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "**grandfathering date**", which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

If the Issuer becomes a Participating FFI under FATCA, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any Paying Agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any Paying Agent and the common depositary or common safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced

under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The Proposed Financial Transactions Tax

In September 2011, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax ("**FTT**") for each of those Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating member states (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) (each a "**Participating Member State**" and together the "**Participating Member States**").

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1% of the sale price.

A charge to FTT will arise if at least one party to a financial transaction is established in a Participating Member State and a financial institution established in (or is treated as established in) a Participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

It is important to be aware that a financial institution will be treated as established in a Participating Member State if its seat is there, it is authorised there (as regards authorised transactions) or it is acting via a branch in that Participating Member State (as regards branch transactions), or for a particular transaction, merely because it is entering into the financial transaction with another person who is established in that Participating Member State.

Furthermore, a financial institution will be treated as established in a Participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within that Participating Member State. The other party to such a transaction will also be treated as established in that Member State.

There are limited exemptions to the proposed FTT; one important exemption is the "primary market transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for shares, bonds and securitised debt.

Even though the FTT is to be introduced only in the Participating Member States, it can be seen from what is said above that it could have an impact upon financial institutions operating inside and outside of the 11 Participating Member States, and the FTT could be payable in relation to Notes issued under this Offering Circular if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented. In particular, in April 2013, the UK Government announced that it intends to challenge the legality of the way in which the proposed FTT will apply to financial institutions located in non-participating member states. This challenge may lead to changes in the scope of the FTT.

It is currently proposed that the FTT will be introduced in the Participating Member States on 1 January, 2014. Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

Book-Entry Clearance Systems

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the ''Clearing Systems'') currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a ''banking organisation'' within the meaning of the New York Banking Law, a ''clearing corporation'' within the meaning of the New York Uniform Commercial Code and a ''clearing agency'' registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (''Participants'') deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (''Indirect Participants'').

Under the rules, regulations and procedures creating and affecting DTC and its operations (the ''Rules''), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (''DTC Notes'') as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (''Owners'') have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (''Beneficial Owner'') is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be

governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in ''street name'', and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under ''Subscription and Sale and Transfer and Selling Restrictions''. For these purposes, an Event of Default means a Senior Note Event of Default or a Subordinated Note Event of Default (as each such term is defined in Condition 9).

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of

any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under ''Subscription and Sale and Transfer and Selling Restrictions'', cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian (''Custodian'') with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Subscription and Sale and Transfer and Selling Restrictions

The Dealers have in an amended and restated programme agreement dated 21 June 2013 (such programme agreement as modified and/or supplemented and/or restated from time to time, the ''Programme Agreement''), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes, ECP or other debt instruments. Any such agreement will extend to those matters stated under ''Form of the Notes'' and ''Terms and Conditions of the Notes'' above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes, ECP or other debt instruments under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under U.K. laws and regulations stabilising activities may only be carried on by a Stabilising Manager and must end no later than the earlier of 30 days following the Issue Date of the relevant Tranche of Notes and 60 days following the date of the allotment of the relevant Tranche of Notes.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is outside the United States and is not a U.S. person;

(ii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is two years after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above, if then applicable;

(v) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(vi) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

''THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A ''QUALIFIED INSTITUTIONAL BUYER'' (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).'';

(vii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable Subscription and Sale and Transfer and Selling Restrictions 107 U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

''THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR

BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.''; and

(viii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) of Registered Notes.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The applicable Final Terms will specify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulations (''Regulation S Notes''), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series or Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a ''Relevant Member State''), each Dealer has represented and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the ''Relevant Implementation Date'') it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an ''offer of Notes to the public'' in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression ''Prospectus Directive'' means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent that it has been implemented), and also includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) in relation to any Notes having a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for sale and has not invited, and will not invite applications for issue, or offers to purchase the Notes in or to Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency) (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia; (ii) the offer or invitation is not made to a person who is a

''retail client'' within the meaning of section 761G of the Corporations Act 2001 of Australia; (iii) such action complies with all applicable laws and regulations or directives in Australia and (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer that is:

(a) a non-resident of Australia that did not acquire the Notes in carrying on a business in Australia at or through a permanent establishment in Australia and did not acquire the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes; or a clearing house, custodian, funds manager or a responsible entity of a registered scheme; or

(b) a resident of Australia that acquired the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country and did not acquire the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes; or a clearing house, custodian, funds manager or a responsible entity of a registered scheme.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended: the ''FIEA'') and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except in compliance with the FIEA and any other applicable laws and regulations of Japan.

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to ''professional investors'' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a ''prospectus'' as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to ''professional investors'' as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.''

GENERAL

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular or any advertisement or other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

AUTHORISATION

The establishment of the Programme and the issue of Notes, ECP and other debt instruments under the Programme have been duly authorised by a resolution of the Board of Directors of the Issuer dated 30 June 2004.

LISTING OF NOTES ON THE OFFICIAL LIST

It is expected that each Tranche of Notes is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market and will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of Notes is expected to be granted on or before 27 June 2013.

The Programme Agreement provides, that if the maintenance of the listing of any Notes has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, the Issuer shall be entitled to terminate such listing subject to its using its best endeavours promptly to list or admit to trading the Notes on an alternative stock exchange, within or outside the European Union, to be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection at the registered office of the Issuer and from the specified office of the Paying Agent in London:

(i) the constitution of the Issuer;

(ii) the auditors' report and the audited annual consolidated financial statements of the Issuer in respect of the financial years ended 30 June 2012 and 30 June 2011;

(iii) the auditors' report and the reviewed consolidated financial statements of the Issuer in respect of the six months ended 31 December 2012 and 31 December 2011;

(iv) the most recently published auditors' report and audited annual consolidated financial statements of the Issuer and the most recently published interim financial statements (if any) of the Issuer;

(v) the Agency Agreement, the MTN Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Definitive Notes and the Coupons and the Talons;

(vi) a copy of this Offering Circular; and

(vii) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Offering Circular and other documents incorporated herein or therein by reference.

CLEARING SYSTEMS

The Notes in bearer form have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York, 10041, United States of America.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined be the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial or trading position of the Issuer since 31 December 2012. There has been no material adverse change in the prospects of the Issuer since 30 June 2012.

LITIGATION

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuer is aware in the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer or the Suncorp Group (as defined in the section entitled "Suncorp-Metway Limited – Board of Directors").

AUDITORS AND FINANCIAL REPORT

The auditor of the Issuer is KPMG, chartered accountants, who have audited the Issuer's financial report, without qualification, in accordance with auditing standards in Australia for each of the financial periods ended 30 June 2012 and 2011. In addition, the auditors of the Issuer, KPMG, have reviewed (but not audited) the Issuer's financial report, without qualification, in accordance with auditing standards in Australia for each of the six months ended 31 December 2012 and 2011.

APPROVALS

Pursuant to the Charter of the United Nations (Anti-terrorism Measures) Regulations, the specific approval of the Australian Minister for Foreign Affairs must be obtained in relation to transactions in connection with persons and entities identified and listed by the Minister as being associated with terrorism.

EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland adopted have similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may implement, amend or broaden the scope of the requirements described above.

POST-ISSUANCE INFORMATION

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

DEALERS TRANSACTING WITH THE ISSUER

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business.

REGISTERED AND HEAD OFFICE OF THE ISSUER

Level 18, Suncorp Centre
36 Wickham Terrace
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ARRANGER

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London EC2M 2PP

DEALERS

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Canary Wharf
London E14 4BB

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

Nomura International plc
1 Angel Lane
London EC4R 3AB

Suncorp-Metway Limited
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Brisbane QLD 4000

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

PRINCIPAL PAYING AGENT

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1 Great Winchester Street
London EC2N 2DB

REGISTRAR

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Trust & Securities Services
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New York
NY 10005

PAYING AGENT AND TRANSFER AGENT

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