

June 23, 2016



Suncorp-Metway Limited

Recent Developments

The information set forth below is not complete and should be read in conjunction with the information contained on the “US Rule 144A Programme Investors” page of the U.S. investor website of Suncorp-Metway Limited (the “Bank”) at <http://www.suncorpbank.com.au/usinvestors> (the “U.S. Investor Website”). This “Recent Developments” release supplements and, to the extent inconsistent with any information previously included on the U.S. Investor Website, amends and supersedes such information.

Suncorp Banking & Wealth CEO to retire

Suncorp announced on June 15, 2016 the retirement of Suncorp Banking & Wealth CEO John Nesbitt. Mr. Nesbitt joined the Group in May 2010 as Group Chief Financial Officer.

Over the past six years, Mr. Nesbitt has overseen the implementation of several strategic projects at Suncorp, such as the reorganization of the Bank under the Non-Operating Holding Company structure, Tier 1 and Tier 2 Capital Raisings and the Project Ignite banking system.

Mr. Nesbitt will leave Suncorp during the second half of the 2016 calendar year. An internal and external search is underway to secure his replacement.

Resignation of Chief Risk and Legal Officer

Suncorp CEO and Managing Director Michael Cameron announced on June 21, 2016 the resignation of Suncorp Chief Risk and Legal Officer Anna Lenahan.

Ms. Lenahan joined the Group in March 2011 as Executive General Manager Group General Counsel and Company Secretary.

Over the past five years, Ms. Lenahan has led the legal and company secretariat teams across the Group and has been actively involved in a number of initiatives, including the strategic legal review program, various capital raising initiatives and the resolution of the Non-core Bank portfolio.

Ms. Lenahan will leave Suncorp in September 2016 to take up a senior role at the Commonwealth Bank of Australia. An internal and external search will be conducted to secure her replacement.