

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00,
30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Suncorp Group Limited ("SGL")

ABN

66 145 290 124

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Notes, which are unsecured and subordinated securities to be issued by SGL. The notes are unsecured notes for the purposes of section 283BH of the Corporations Act 2001 (Cwlth). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | SGL has not specified the maximum number of Notes to be issued. SGL intends to raise \$700 million by issuing the Notes (with the ability to raise more or less). |

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>Please refer to the prospectus lodged with ASIC on 18 April 2013 (“Prospectus”). The terms of issue of the Notes (“Conditions”) are set out in full in Appendix A to the Prospectus. The Conditions are also set out in Schedule 1 of the Trust Deed attached to this Appendix 3B.</p> <p>This summary should not be relied upon in substitution for the terms set out in the Prospectus. Capitalised terms have the meaning set out in the Prospectus and the Conditions.</p> <p>The Notes are unsecured, subordinated, cumulative notes to be issued by SGL. The Notes will mature on 22 November 2023 provided the Solvency Condition is satisfied on that date, unless before that date, the Notes are redeemed or a Non-Viability Trigger Event occurs.</p> <p>Subject to APRA’s prior written approval, SGL may redeem some or all of the Notes on 22 November 2018 or any subsequent Interest Payment Date, or all (but not some) of the Notes on the occurrence of a Tax Event or a Regulatory Event.</p> <p>If a Non-Viability Trigger Event occurs, SGL’s obligation to pay the Face Value as well as Interest on the Notes will cease and SGL must immediately determine to Convert some or all of the Notes into Ordinary Shares in accordance with APRA’s determination.</p> |
| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>No, the Notes constitute a new class of securities issued by SGL.</p> <p>Interest payable on the Notes is a floating rate cumulative payment to be paid quarterly in arrears, subject to the Solvency Condition (as defined in the Conditions). If a Non-Viability Trigger Event occurs, SGL’s obligation to pay Interest (and other amounts) on the Notes will cease.</p> <p>The Notes confer no rights on a holder to:</p> <ul style="list-style-type: none"> • receive notice of or vote at any meeting of members of SGL; or • participate in the issue of any shares or any other securities of any kind of SGL. |
| <p>5 Issue price or consideration</p> | <p>\$100 per Note</p> |

| | | |
|----|--|--|
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | <p>SGL is issuing the Notes to raise funds and to create regulatory capital which satisfies APRA's regulatory capital requirements. The Notes and SGL's other equity capital help to protect Suncorp Group's depositors, policyholders and other creditors by providing a loss-absorbing capital buffer which supports losses that may be incurred by the Suncorp Group.</p> <p>The proceeds from the Offer will be used for general corporate, funding and capital management purposes, including the refinancing in part of CPS.</p> |
| 6a | <p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p> | No |
| 6b | The date the security holder resolution under rule 7.1A was passed | N/A |
| 6c | Number of ⁺ securities issued without security holder approval under rule 7.1 | N/A |
| 6d | Number of ⁺ securities issued with security holder approval under rule 7.1A | N/A |
| 6e | Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | N/A |
| 6f | Number of securities issued under an exception in rule 7.2 | N/A |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. | N/A |

+ See chapter 19 for defined terms.

6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

| |
|-----|
| N/A |
|-----|

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

| |
|-----|
| N/A |
|-----|

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

| |
|---|
| Date of entry into uncertificated holdings is expected to be 22 May 2013. |
| Holding Statements to be despatched by 24 May 2013. |

| | Number | ⁺ Class |
|--|---------------|------------------------------|
| 8 Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in section 2 if applicable) | 1,286,600,980 | Ordinary |
| | 5,600,000 | Convertible preference share |

| | Number | ⁺ Class |
|--|--------|--------------------|
| 9 Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable) | NIL | N/A |

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

| |
|-----|
| N/A |
|-----|

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

| |
|-----|
| N/A |
|-----|

12 Is the issue renounceable or non-renounceable?

| |
|-----|
| N/A |
|-----|

| | | |
|----|---|-----|
| 13 | Ratio in which the ⁺ securities will be offered | N/A |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | N/A |
| 15 | ⁺ Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | N/A |

⁺ See chapter 19 for defined terms.

| | | |
|----|---|-----|
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Despatch date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

- (b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which ⁺quotation is sought

| |
|-----|
| N/A |
|-----|

39 Class of ⁺securities for which quotation is sought

| |
|-----|
| N/A |
|-----|

40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|-----|
| N/A |
|-----|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|-----|
| N/A |
|-----|

| | Number | ⁺ Class |
|---|--------|--------------------|
| 42 Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 38) | N/A | N/A |

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 18 April 2013

(Director/Company secretary)

Print name: Darren Charles Solomon

+ See chapter 19 for defined terms.

Subordinated Notes Trust Deed

Dated: 9 APRIL 2013

Suncorp Group Limited (ABN 66 145 290 124) ("**Suncorp**")

Australian Executor Trustees Limited (ABN 84 007 869 794) ("**Trustee**")

King & Wood Mallesons

Level 50

Bourke Place

600 Bourke Street

Melbourne VIC 3000

Australia

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F +61 3 9643 5999

DX 101 Melbourne

www.kwm.com

Subordinated Notes Trust Deed

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Subordinated Notes Trust Deed

Details

Interpretation – definitions are contained in clause 22

| Parties | Suncorp and Trustee | |
|---------------------|----------------------------|--|
| Suncorp | Name | Suncorp Group Limited |
| | ABN | 66 145 290 124 |
| | Address | Level 18 Suncorp Centre 36 Wickham Terrace Brisbane 4000 Australia |
| | Email | investor.relations@suncorp.com.au |
| | Attention | Company Secretary |
| Trustee | Name | Australian Executor Trustees Limited |
| | ABN | 84 007 869 794 |
| | Address | Level 22 207 Kent Street Sydney NSW 2000 |
| | Fax | +61 2 9028 5942 |
| | Email | corptrustnotes@aetlimited.com.au |
| | Attention | Corporate Trust |
| Date of deed | 9 APRIL 2013 | |

Subordinated Notes Trust Deed

General terms

1 Benefit and burden of deed

1.1 Holders bound

Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, this Trust Deed. The Holders are taken to have authorised the Trustee to enter into this Trust Deed as trustee of the Trust.

It is a fundamental condition of receiving any of the rights or benefits under a Note that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under this Trust Deed (including, for the avoidance of doubt, the Conditions) in respect of the Note.

1.2 Limit on Holders' rights

All of the rights against Suncorp in connection with the Notes are held by the Trustee for the Holders. Accordingly:

- (a) no Holder is entitled to enforce any rights, powers or remedies in connection with the Notes under this Trust Deed directly against Suncorp; and
- (b) the rights, powers and remedies of the Trustee under and in respect of this Trust Deed are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name),

except where the Trustee has failed to act as set out in Condition 10.6 ("Holders' right to enforce") of the Conditions.

2 Note Trust Deed

2.1 Note Trust Deed

This Trust Deed:

- (a) is the Trust Deed for the Trust; and
- (b) is the Trust Deed in respect of the Notes required by section 283AA of the Corporations Act.

2.2 Consistency with section 283DB(1) of the Corporations Act

This Trust Deed is to be interpreted so that no term is rendered void by section 283DB(1) of the Corporations Act.

2.3 Constitution and status

The Notes are subordinated debt obligations of Suncorp constituted by, and owing under, this Trust Deed and issued on the Conditions and the other provisions of this Trust Deed. The obligations of Suncorp in respect of each Note:

- (a) constitute separate and individual acknowledgments of the indebtedness of Suncorp;
- (b) are subject to the terms of this Trust Deed;
- (c) are direct and unsecured obligations of Suncorp and are “unsecured notes” for the purposes of section 283BH of the Corporations Act;
- (d) rank:
 - (i) ahead of the claims of all Shareholders;
 - (ii) ahead of all unsecured subordinated obligations of Suncorp under instruments issued as Relevant Tier 1 Capital Instruments;
 - (iii) equally among themselves;
 - (iv) equally with all other unsecured subordinated obligations of Suncorp under instruments issued as Relevant Tier 2 Capital Instruments; and
 - (v) behind the claims of Unsubordinated Creditors.

2.4 Undertaking to pay

- (a) In respect of each Note, Suncorp undertakes to the Trustee (as trustee for the relevant Holder), to pay the amounts due and payable in respect of that Note under and in accordance with this Trust Deed.
- (b) The Trustee directs Suncorp to pay such amounts under this Trust Deed directly to the Holders, unless an Event of Default has occurred under Condition 10 (“Events of Default”) of the Conditions in which event the payment must be made to the Trustee.
- (c) The payment of an amount due under a Note to either the Holder or the Trustee discharges the obligation of Suncorp to pay that amount under that Note to each of the Holder and the Trustee.

2.5 Effect of Non-Viability Trigger Event

If a Non-Viability Trigger Event occurs, despite any other provision in the Conditions or this Trust Deed, Notes will be Converted into Ordinary Shares as provided in Condition 5 (“Conversion on Non-Viability Trigger Event”) of the Conditions, or if Condition 5.3 applies, Written-Off.

3 Declaration of Trust

3.1 Trustee

The Trustee is appointed and agrees to act as the trustee of the Trust with effect from the date of this Trust Deed.

3.2 Constitution of Trust

The Trust is constituted on the execution of this Trust Deed by Suncorp and the Trustee.

3.3 Declaration of Trust

The Trustee declares that, on execution of this Trust Deed, it holds the sum of A\$10, and that it will hold the Trust Fund, on trust at any time for the benefit of itself and the persons who are Holders from time to time on the terms of this Trust Deed.

3.4 Name of Trust

The Trust will be known as the "Suncorp Subordinated Notes Trust".

3.5 Commencement and termination of Trust

The Trust commences on the date of this Trust Deed and unless determined earlier ends on the earlier of:

- (a) the day occurring immediately before the 80th anniversary of the date of this Trust Deed; or
- (b) the day on which this Trust Deed is terminated under clause 18.1.

3.6 Perpetuity period

The perpetuity period applicable to the Trust is the period of 80 years commencing on the date of this Trust Deed.

3.7 Beneficiaries

Subject to the rights of the Trustee, the Holders are the persons beneficially entitled to the Trust Fund from time to time on the terms of this Trust Deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint Holders of a Note shall hold the beneficial entitlement as between themselves and Suncorp as joint tenants.

3.8 Safe custody of this Trust Deed

The Trustee will hold its counterparts of this Trust Deed in safe custody for itself and the Holders in New South Wales or such other place as is agreed between the Trustee and Suncorp.

3.9 Receipt of moneys

All money received by the Trustee in respect of amounts payable under this Trust Deed must be held by the Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with this Trust Deed (including all remuneration payable to the Trustee and any amount payable under clause 6.2) or any other liability of the Trustee incurred under or in connection with this Trust Deed;
- (b) second, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Notes; and
- (c) third, in payment of the balance (if any) to Suncorp.

4 General powers, rights and responsibilities

4.1 Extent of obligations

The Trustee has no obligations except those expressly set out in this Trust Deed to which it is a party and those arising under Chapter 2L of the Corporations Act. The obligations of the Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

4.2 Excluded roles and duties

The Trustee's appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Holder, Suncorp or any other person, except as provided in this Trust Deed.

4.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee in accordance with this Trust Deed, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

4.4 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under this Trust Deed.
- (b) **(Exercise of powers)** The Trustee may exercise its rights and comply with its obligations under this Trust Deed in any manner it thinks fit.
- (c) **(Waiver)** The Trustee may waive in writing, at any time and on any terms or conditions, any breach by Suncorp under this Trust Deed, provided that where a breach is the failure of Suncorp to pay Interest on, or to redeem or repay, any Notes under the Conditions the Trustee may waive the breach only if:
 - (i) the Holders have by an Ordinary Resolution consented to the waiver; or
 - (ii) the breach has been remedied to the satisfaction of the Trustee,and, where the waiver may affect the eligibility of the Notes as Tier 2 Capital, only if the prior written approval of APRA has been obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by Suncorp as conclusive evidence of whether the APRA approval of the waiver is required and, if required, has been obtained.
- (d) **(Dealings with Suncorp)** The Trustee and any Related Body Corporate of the Trustee may, without being liable to account to Suncorp or any Holder:
 - (i) hold, in any capacity, Notes, shares or any other marketable securities issued by Suncorp or any other entity in the Group;

- (ii) in any capacity, represent or act for, or contract with, individual Holders;
- (iii) deal in any capacity with Suncorp or any Related Entity of Suncorp; or
- (iv) act in any capacity in relation to any other trusts,

but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee of the Trust under Chapter 2L of the Corporations Act.

- (e) **(Seek advice)** The Trustee has the power to seek the advice of any barrister, solicitor or accountant or any other expert that the Trustee determines is necessary for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Trust Deed or imposed upon it by law.
- (f) **(Rely on advice)** The Trustee has the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the Trustee or by Suncorp or any Related Body Corporate of the Suncorp.
- (g) **(Representation)** Subject to this Trust Deed (including clause 6.4), the Trustee may represent the Holders generally in:
 - (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the Holders; or
 - (ii) the enforcement of the rights of the Holders or the Trustee,
 and in representing the Holders, has an absolute discretion to act or to refrain from acting and to commence, prosecute, vary or discontinue, abandon, waive or compromise any action, proceeding or claim on any terms or conditions as it thinks fit.

4.5 Trustee's undertakings

The Trustee must:

- (a) perform its duties under Chapter 2L of the Corporations Act;
- (b) act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under this Trust Deed;
- (c) exercise such diligence and prudence as a reasonable person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this Trust Deed;
- (d) keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this Trust Deed; and
- (e) keep the assets of the Trust which are held by the Trustee separate from all other assets of the Trustee which are held in a capacity other than trustee under this Trust Deed.

4.6 Delivery of Ordinary Shares to the Trustee where the Holder does not wish to receive Ordinary Shares

- (a) If Notes are required to be Converted and:
- (i) Ordinary Shares are, but for Condition 6.11 ("Foreign Holders") of the Conditions, to be issued to a Foreign Holder and Suncorp has elected that Condition 6.11 ("Foreign Holders") of the Conditions apply; or
 - (ii) the Holder has notified Suncorp that it does not wish to receive Ordinary Shares as a result of the Conversion in accordance with Condition 6.12 ("Conversion where the Holder does not wish to receive Ordinary Shares") of the Conditions,
- this clause 4.6 applies (except where Suncorp has appointed another nominee in place of the Trustee for the purposes of the relevant clause).
- (b) Suncorp will on the Non-Viability Conversion Date instead of issuing Ordinary Shares to the relevant Holder, issue the Conversion Number of Ordinary Shares in respect of each Note to which clause 4.6(a) applies to the Trustee for no additional consideration to be held by the Trustee on trust for the benefit of the relevant Holder. If an Inability Event subsists and Conversion has not been effected within five Business Days after the Non-Viability Conversion Date, then Holders' rights will be immediately and irrevocably written-off and terminated in accordance with Condition 5.3 ("No further rights if Conversion cannot occur") of the Conditions.
- (c) For the purposes of this clause 4.6, the Trustee shall sell (or appoint one or more entities on its behalf as Sales Agent to sell) the Ordinary Shares of all relevant Holders in one or more marketable parcels and by such manner as it (or any Sales Agent) considers appropriate and upon a sale of the Ordinary Shares occurring must cause the Proceeds of such sale to be paid to or directed by the Trustee, for payment to each relevant Holder in proportion to the total number of Ordinary Shares that would otherwise have been issued to the relevant Holder.
- (d) The Trustee gives no assurance (and is not required to procure the Sale Agent to give such assurance) as to:
- (i) the appropriateness of the size of the parcels for, the manner of, the timing of, or the price that will be achieved from, the sale of the Ordinary Shares described in clause 4.6(c);
 - (ii) whether a willing buyer for all or some of the Ordinary Shares will be found; or
 - (iii) whether a sale will be achieved or at what price.
- (e) If all or some of the Ordinary Shares have been sold in accordance with this clause 4.6, the Trustee may make payments to the relevant Holders and Condition 8 ("Payments") of the Conditions shall apply to such payment as if it were a payment to be made by Suncorp.
- (f) Where the Trustee is unable to make a payment to the relevant Holders under clause 4.6(e), the amount may be returned to Suncorp who will be subject to the obligation to hold a payment under Condition 8.4 ("Unsuccessful attempts to pay - other") of the Conditions, unless the winding up of Suncorp has commenced in which case the Trustee must continue to hold the amount until the Trustee pays the amount in

accordance with the law relating to unclaimed money. No additional payment is payable in respect of any delay in payment.

- (g) Suncorp will provide a copy of the Register and all necessary information to enable appropriate deductions for withholding taxes or other deductions required by law to be made to the Trustee within 48 hours of a request by the Trustee for a copy of such Register and such information so that the Trustee may make payments to the relevant Holders under clause 4.6(c) or comply with the law relating to unclaimed money. The Trustee is entitled to accept the correctness of all information contained in the Register without investigation for the purpose of the Trustee making payments to the relevant Holders under clause 4.6(c).
- (h) For the purposes of this clause 4.6, the Trustee shall provide Suncorp with its security account details in CHESS or such other account to which the Ordinary Shares may be credited and such other information as reasonably requested by Suncorp for the purpose of enabling it to issue the Ordinary Shares.

5 Delegation and reliance on advice

5.1 Power to delegate

The Trustee may employ agents, contractors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this Trust Deed without notifying any person of the employment or delegation provided that the Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate.

5.2 Trustee may rely on communications and opinions

In relation to this Trust Deed, and any exercise of its rights or powers thereunder, the Trustee may rely:

- (a) on any communication or document which it in good faith believes is:
 - (i) genuine and correct; or
 - (ii) has been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or other professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate.

5.3 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with this Trust Deed, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any adviser referred to in clause 5.2(b); or
- (b) apply to a court for any direction or order the Trustee considers appropriate and comply with any such directions or orders.

The Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

Nothing in this clause limits the Trustee's obligations under clause 4.5.

5.4 Discretion of Trustee absolute

The Trustee will, as regards all the powers, authorities and discretions vested in it by this Trust Deed, have absolute and uncontrolled discretion as to the exercise of them in all respects subject to compliance with the Trustee's duties under the Corporations Act.

5.5 Consents may be conditional

Any consent, authority, determination or waiver given by the Trustee for the purpose of this Trust Deed may be given on such terms and be subject to such conditions (if any) as the Trustee thinks fit subject to the provisions of this Trust Deed.

5.6 Determination of matters of doubt

The Trustee may as between itself and the Holders determine all questions and matters of doubt arising in relation to any of the covenants, provisions and obligations of this Trust Deed and its construction, meaning, operation or effect and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee is conclusive and binding on all Holders.

5.7 Trustee's power to Invest

All money received by the Trustee and not required to be immediately applied in accordance with this Trust Deed may, until it is so required be deposited with any bank or other deposit taking institution which has a short-term credit rating of not less than "A-1" or its equivalent by a recognised rating agency. The Trustee may vary any such investment.

6 Trustee indemnity

6.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's duty to take action, or its liability, under this Trust Deed is subject to the Corporations Act.

6.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together included in the defined term "Trustee" for the purposes of this clause 6.2) are entitled to be indemnified by Suncorp on demand and, without limitation, out of the property of the Trust Fund in respect of all Costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or the exercise of any of the powers, authorities or discretions vested in the Trustee under this Trust Deed, but this indemnity does not extend to:

- (a) any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Trustee Default; or
- (b) any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any moneys in its hand (or any other property of the Trust Fund) in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under

this clause 6 or any other amount due and payable to the Trustee by Suncorp under this Trust Deed.

6.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this Trust Deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

6.4 No obligation to act

The Trustee is not obliged to:

- (a) take any action contemplated by the Conditions with respect to an Event of Default or exercise or refrain from exercising its powers in relation to a breach of this Trust Deed or an Event of Default (including the granting of any waiver or consent or the making of any determination); or
- (b) carry out any act or refrain from doing any act (including incurring any liability) under this Trust Deed,

unless each of the following conditions are met:

- (i) it is directed as to the manner in which it should exercise a power pursuant to an Ordinary Resolution (unless this Trust Deed or the Conditions require a Special Resolution or a different threshold of approval in the particular circumstances, in which case it is directed as to the manner in which it should exercise a power pursuant to that Special Resolution or a resolution passed by that different threshold of approval, as applicable);
- (ii) its liability is limited in a manner consistent with clause 7.1;
- (iii) it is indemnified to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Trustee may render itself liable and all Costs which the Trustee may thereby incur in accordance with clause 6.2 in connection with exercising, or refraining from exercising, such power;
- (iv) the action is permitted under this Trust Deed or the Conditions; and
- (v) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

6.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 6.4, and without prejudice to any rights of the Trustee on account of any Costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee which are caused or contributed to by an act or omission of a Holder, the Trustee is not entitled to be indemnified by any Holder personally.

6.6 Survival

The provisions of this clause 6 shall survive the termination of this Trust Deed and where the Trustee ceases for any reason to be trustee of the Trust.

7 Trustee's liability

7.1 Limitation of liability

- (a) **(Liability as Trustee only)** Subject to clause 7.1(e), the Trustee is not liable to Suncorp, the Holders or any other person in any capacity other than as trustee of the Trust.
- (b) **(Enforcement against Trustee)** Subject to clause 7.1(e), the Trustee's liability to Suncorp or any other person arising under or in connection with this Trust Deed is limited to and can be enforced by Suncorp or such other person against the Trustee only to the extent to which it can be satisfied out of any property held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Trust Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Trust Deed.
- (c) **(Claims against Trustee)** Subject to clause 7.1(e), Suncorp and any Holder may not sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the property of the Trust).
- (d) **(Waiver of rights)** Subject to clause 7.1(e), Suncorp and each Holder waive their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this Trust Deed, which cannot be paid or satisfied out of any property held by the Trustee.
- (e) **(Liability for fraud etc)** The provisions of this clause will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.
- (f) **(Acts or omissions)** The Trustee acknowledges that it is responsible under this Trust Deed for performing a variety of obligations under this Trust Deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Trust Deed) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 7.1(e) to the extent to which the act or omission was caused or contributed to by any failure of Suncorp or any other person to fulfil its obligations relating to the Trust or by any other act or omission of Suncorp or any such other person.
- (g) **(No Authority)** No attorney, agent or delegate appointed in accordance with this Trust Deed has authority to act on behalf of the Trustee in anyway which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 7.1(e).
- (h) **(Corporations Act)** This clause 7.1 applies to the maximum extent permitted by section 283BD of the Corporations Act.

7.2 Certificate by Suncorp

The Trustee is entitled to:

- (a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it;
- (b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by Suncorp or any duly authorised officer of Suncorp as conclusive evidence of the contents of such; and
- (c) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this document as conclusive evidence of the contents of it,

in each case in the absence of the Trustee's knowledge of any proven or manifest error.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any Costs, losses, liabilities, demands or claims that may be occasioned by its relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

7.3 Evidence of claims

The Trustee will be entitled and is authorised by Suncorp to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, trustee, administrator, liquidator or similar officer appointed to Suncorp as to:

- (a) the amounts of the claims of the creditors which have been admitted in any administration, liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of Suncorp; and
- (b) the persons entitled to those assets and their respective entitlements.

7.4 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, trustee, administrator, liquidator or similar officer appointed to Suncorp will be conclusive and binding on the Trustee and all Holders.

7.5 Not bound to give notice

The Trustee is not bound to give notice to any person other than Suncorp of the execution of this Trust Deed.

7.6 No monitoring obligation

Notwithstanding any other provisions of this Trust Deed, but subject to the Trustee's obligations under the Corporations Act, Suncorp acknowledges that the Trustee has no obligation to:

- (a) monitor compliance by Suncorp with its covenants and obligations under this Trust Deed or any business, financial, condition status or affairs of Suncorp or any other activities or status of Suncorp whatsoever;
- (b) request information or otherwise keep itself informed about the circumstances of Suncorp, or consider or provide to any Holder or any

other person any information with respect to Suncorp (whenever coming into its possession);

- (c) take any steps to ascertain whether there has occurred or is likely to occur:
 - (i) any Event of Default;
 - (ii) any Non-Viability Trigger Event,or any event which may give rise to any such event;
- (d) enquire as to whether the provisions of this Trust Deed have been complied with;
- (e) notify any Holder of any breach by Suncorp of this Trust Deed or any other document relating to the Notes; or
- (f) investigate the adequacy, accuracy or completeness of any information provided by Suncorp.

7.7 Knowledge of the Trustee

Without limiting the Trustee's obligations under Chapter 2L of the Corporations Act, the Trustee:

- (a) will not be regarded as being aware of the occurrence of any breach or default unless it has been advised of it by written notice given by Suncorp to a Holder, stating the nature of the default and describing it; and
- (b) will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee or any Related Body Corporate of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way).

7.8 Acting on directions

To the extent permitted by law, the Trustee is not liable to a Holder for acting in accordance with any Ordinary Resolution or Special Resolution or any other direction given by any Holder or Holders in accordance with this Trust Deed or the Conditions with which the Trustee is required to comply.

7.9 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

7.10 Notification obligations when Suncorp in liquidation

If Suncorp or any of its assets are placed in liquidation, the receiver, receiver and trustee, official trustee, liquidator, administrator or similar insolvency official appointed to Suncorp or its assets (as applicable) (**Appointee**) must:

- (a) if the Trustee has not already done so, notify the Holders of the Appointee's appointment; and

- (b) provide regular updates to the Trustee and the Holders as to the status of the liquidation and any other material developments affecting Suncorp or its assets.

Suncorp has no liability to procure or ensure compliance by any Appointee with the provisions of this clause 7.10 or to answer for any failure of the Appointee to comply with those provisions.

8 Fees and expenses

8.1 Fees

- (a) Suncorp agrees to pay fees to the Trustee on terms agreed between Suncorp and the Trustee from time to time. The payment of such fees must be made by Suncorp by transfer to such account nominated from time to time by the Trustee to Suncorp.
- (b) If the Trustee is required at any time to:
 - (i) undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee; or
 - (ii) undertake duties which relate to the enforcement of the terms of this Trust Deed by the Trustee following an Event of Default or a Non-Viability Trigger Event,

Suncorp agrees to pay to the Trustee such additional remuneration as may be agreed between Suncorp and the Trustee, or failing agreement, determined on the basis of the reasonable time and attendance costs of the Trustee or its employees required in respect of such additional duties provided that the Trustee has first advised Suncorp in writing of those duties and the hourly rates of the officers or employees whose attendances is required in respect of them.

8.2 Costs and expenses

Suncorp must pay its own Costs in connection with negotiating, preparing, executing and performing the Trust Deed and must pay the Trustee (or as it directs) on demand for:

- (a) all reasonable Costs (including legal fees, costs, disbursements and stamping or other duty) incurred in connection with negotiating, preparing and executing this Trust Deed, and any subsequent consent, agreement, approval, waiver or amendment relating to this Trust Deed;
- (b) all Costs, losses and other liabilities (including legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with enforcing or preserving, or attempting to enforce or preserve, rights under this Trust Deed;
- (c) all Costs, losses and other liabilities (including legal fees, costs and disbursements) suffered or properly incurred by the Trustee which arise out of, or in the course of, the Trustee acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a result of a Trustee Default; and
- (d) all Costs, losses and other liabilities (including legal fees, costs and disbursements) suffered or incurred by the Trustee which arise out of, or in the course of the preparation for the convening and holding of any

meetings of Holders and carrying out of any directions or resolutions of Holders.

8.3 Remuneration when Suncorp is in liquidation

- (a) If Suncorp or any of its assets are placed in liquidation, the Trustee is entitled to claim from an Appointee amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust.
- (b) Suncorp has no liability to ensure or procure the compliance of any Appointee with the provisions of this clause 8.3 or to answer for any failure of the Appointee to comply with those provisions.

9 Retirement and removal of Trustee

9.1 Retirement

Subject to the Corporations Act, the Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Trustee and Suncorp may agree) in writing to Suncorp of its intention to do so.

9.2 Suncorp may appoint Eligible Trustee

Subject to clause 9.3, the power to appoint a new trustee (which new Trustee must be an Eligible Trustee) is vested in Suncorp.

9.3 Trustee may appoint Eligible Trustee

Subject to the Corporations Act, if 60 days (or such other period as the Trustee and Suncorp may agree) after the Trustee has given notice in writing to Suncorp of its desire to retire, a new trustee has not been appointed, the retiring Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Trustee and any such appointment will be effective without the approval of Suncorp or the Holders being required, but the Trustee may, in lieu of exercising the power conferred by this clause 9.3, call a meeting of Holders for the purpose of appointing by the passing of an Ordinary Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

9.4 When retirement to take effect

Notwithstanding anything contained in this clause 9, the Trustee covenants that the retirement of the Trustee under this clause 9.4 will not take effect unless and until:

- (a) a new trustee (being an Eligible Trustee) has been appointed; and
- (b) the new trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under this Trust Deed.

9.5 Removal of Trustee

- (a) Subject to the Corporations Act where:
 - (i) the Trustee is in breach of its material obligations under this Trust Deed and has not rectified the breach within 10 Business

Days of receiving a notice from Suncorp specifying the breach and requesting that it be remedied;

- (ii) a Trustee Default has occurred and is continuing and:
 - (A) the Trustee Default is not capable of remedy; or
 - (B) if the Trustee Default is capable of remedy, it has not been remedied within 7 Business Days after receiving written notice of the default from Suncorp requiring that the default be remedied;
- (iii) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- (iv) the Trustee is placed in liquidation or is wound-up or dissolved;
- (v) a receiver, liquidator, administrator or similar person is appointed to the Trustee;
- (vi) any licence, consent, authorisation, permit or similar thing the Trustee is required to hold to carry out its obligations and duties under or in respect of this Trust Deed is revoked or not renewed;
- (vii) Suncorp is required to take the action required by clause 9.7;
- (viii) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (ix) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- (x) Suncorp is authorised or requested to do so by a meeting of the Holders called under clause 15,

Suncorp may remove the Trustee by giving not less than 60 days' (or such shorter period of notice required by the Corporations Act) notice to the Trustee (or such other period as the Trustee and Suncorp may agree).

- (b) Any removal of the Trustee under this clause 9.5 will only take effect upon the appointment and taking of office of a new Trustee under clause 9.2 or 9.3 or under section 283AE of the Corporations Act.

9.6 Acts on retirement and removal

On the retirement or removal of the Trustee, the Trustee must do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Trustee all money, property, rights, powers, authorities and discretions vested in the Trustee under this Trust Deed. The Trustee is entitled to its remuneration up to the date of its retirement or removal.

9.7 Reasonable steps

Suncorp must take all reasonable steps to make an application to the court to appoint a trustee of the Trust under section 283AE(2) of the Corporations Act as soon as practicable after Suncorp becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;

- (c) cannot be a trustee under section 283AC of the Corporations Act; or
- (d) has failed or refused to act as Trustee.

9.8 Discharge

- (a) By force of this clause 9.8, when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this document arising after the date it retires or is removed. Suncorp must then, if required by the Trustee, execute a confirmation of release from such obligations in favour of the trustee in a form and substance reasonably acceptable to the Trustee.
- (b) Notwithstanding the retirement or removal of the Trustee, the former Trustee will continue to be entitled to the indemnities contained in this Trust Deed in relation to all acts and omissions occurring up to the date of its retirement or removal.

10 Covenants

10.1 Suncorp's general duties

Suncorp must for so long as any of the Notes remain outstanding:

- (a) comply with its obligations under Chapter 2L and section 318 of the Corporations Act;
- (b) comply with the Conditions;
- (c) if requested by a Holder or the Trustee, provide a copy of this Trust Deed to the Holder or the Trustee without charge;
- (d) notify the Trustee promptly after it becomes aware of:
 - (i) an Event of Default;
 - (ii) a Non-Viability Trigger Event; or
 - (iii) a breach by Suncorp of Chapter 2L of the Corporations Act or this Trust Deed,in each case, giving details of that breach;
- (e) so long as the Corporations Act requires, make all financial and other records of Suncorp and its subsidiaries available for inspection by:
 - (i) the Trustee;
 - (ii) any registered company auditor appointed by the Trustee for that purpose; and
 - (iii) any officer, employee or auditor of the Trustee authorised by the Trustee to carry out the inspection,and give them any information, explanation or other assistance that they may reasonably require about matters relating to those records; and
- (f) provide to the Trustee:

- (i) promptly, copies of all documents and notices given to Holders; and
- (ii) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Trust Deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request;

- (g) **(Financial statements and other information)** so long as the Corporations Act requires, provide to the Trustee:
 - (i) within 120 days after the close of each financial year, a copy of the audited consolidated financial statements of Suncorp lodged with ASIC in respect of that financial year;
 - (ii) within 90 days after the close of each financial half year, a copy of the unaudited consolidated financial statements of Suncorp lodged with ASIC in respect of that half year;
 - (iii) to the extent not already provided under this clause 10.1(g), within 7 days of issue, copies of all reports and releases made by Suncorp to ASX;
 - (iv) subject to section 283BG of the Corporations Act, within one month after the end of each calendar quarter, to the Trustee, the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;
 - (v) promptly, copies of all material documents and notices given to or received from (whether directly or otherwise) Holders; and
 - (vi) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the trustee under this Trust Deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request.

10.2 Reporting Date

Suncorp must comply with its reporting obligations to ASIC and the Trustee under the Corporations Act (including section 283BF and section 318), the applicable ASX Listing Rules and the ASX Settlement Operating Rules. For the purpose of its quarterly reporting date under subsection 283BF(2) of the Corporations Act, Suncorp fixes September 2013 as the last day of the relevant first quarter and this clause 10.2 constitutes written notice to the Trustee for the purposes of that section.

10.3 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of Suncorp in this Trust Deed is held on trust by the Trustee for the benefit of the Holders.

11 Representations and warranties

11.1 Representations and warranties by Suncorp

Suncorp makes the following representations and warranties in respect of itself to the Trustee:

- (a) **(incorporation and existence)** it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(power)** it has the power to enter into this Trust Deed and to issue Notes and to comply with its obligations in respect of the Trust Deed and the Notes;
- (c) **(no contravention or exceeding power)** this Trust Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this Trust Deed and to issue the Notes, to comply with its obligations and exercise its rights under the Trust Deed and the Notes and to allow the Trust Deed and the Notes to be enforced;
- (e) **(validity of obligations)** its obligations under this Trust Deed constitute (and in the case of the Notes, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations;
- (f) **(no Event of Default)** no Event of Default has occurred and is subsisting or will result from the issue of Notes;
- (g) **(no immunity)** neither it nor any of its assets has any immunity from set-off, suit or execution;
- (h) **(not as trustee)** it does not enter into this Trust Deed as trustee; and
- (i) **(solvency)** it is Solvent.

11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to Suncorp:

- (a) **(Status)** the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(Power, authority and due authorisation)** the Trustee:
 - (i) has the power to enter into, and exercise its rights and perform and comply with its obligations under this Trust Deed;
 - (ii) has taken all necessary action to authorise the entry into this Trust Deed and the performance of all its obligations under this Trust Deed; and
 - (iii) meets the requirements of a trustee as provided in section 283AC of the Corporations Act;

- (c) **(Binding obligations)** its obligations under this Trust Deed constitute legal, valid, binding and (subject to any necessary stamping and registration and subject to insolvency and other terms generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations; and
- (d) **(no contravention or exceeding power)** this Trust Deed does not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or cause a limitation on its powers or the powers of its directors to be exceeded.

11.3 Representations and warranties repeated

Each of the representations and warranties in clauses 11.1 and 11.2 are deemed to be repeated by the party giving them on the Issue Date by reference to the facts and circumstances existing on such date.

11.4 Reliance

Suncorp and the Trustee acknowledge that they have each entered into this Trust Deed in reliance on the representations and warranties in, or given under, this Trust Deed, including under clause 11.1 and clause 11.2 (as the case may be).

12 Issue of Notes

12.1 Entry in Register

Suncorp may create and issue Notes by registering, or causing the registration of, the relevant applicants (or their nominees) in the Register as the Holders of the relevant number of Notes on or about the Issue Date.

A Note is issued when the relevant Holder is entered in the Register as the Holder of the Note.

All Notes in respect of which an entry is made in the Register are (subject to rectification for fraud or error) taken to have been validly issued under this Trust Deed, regardless of any non-compliance by Suncorp with the provisions of this Trust Deed.

12.2 No certificates

Except to the extent required by law or otherwise determined by Suncorp, no certificates (as distinct from Statements of Holding) in respect of the Notes will be issued by Suncorp or the Trustee.

12.3 Statement of Holding

- (a) Suncorp or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Notes and in any event within 15 Business Days of the Issue Date for the Notes.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

13 Registers

13.1 Registers

Suncorp must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Notes. Suncorp must enter into the relevant Register in respect of a Note and each Holder:

- (a) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application form or transfer form for such Note;
- (b) the address of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or transfer form for such Note;
- (c) the email address (if notified by the relevant Holder) or, in the case of joint holders, the email address of each Holder (if notified by the relevant Holder) whose name first appears on the application form or transfer form for such Notes;
- (d) the number and amount of Notes held by such Holder;
- (e) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (f) if provided, their Australian company number, Australian Business Number or other relevant identifying registration number;
- (g) the account to which payments in respect of the Note are to be paid or the address to which payments are to be posted;
- (h) the Issue Date and the Maturity Date; and
- (i) any other particulars Suncorp considers desirable or are required under this Trust Deed or by law.

13.2 Location of Register

The Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales;
- (b) such other place in Australia approved by Suncorp and the Registrar where the work involved in maintaining the Register is done; or
- (c) another place in Australia approved by ASIC,

provided that the Register must not be located in South Australia.

Suncorp agrees to notify the Trustee of a change in the location of the Register.

13.3 Suncorp not liable for mistakes

Suncorp is not liable for any mistake in the Register, or in any purported copy of a Register, except to the extent that the mistake is attributable to Suncorp's own fraud, negligence or wilful default.

13.4 Trustee may accept correctness

Except as required by law and subject to correction for fraud or error, the Register is conclusive evidence of the ownership of the Notes and the Trustee is entitled to accept the correctness of all information contained in a Register without investigation and is not liable to any person for any error in it.

13.5 Inspection

- (a) The Register will be available for inspection by the Trustee and persons authorised by the Trustee during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) The Register will be available for inspection by the Trustee and the Holders of the Notes to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders.

13.6 Change in information

A Holder must advise Suncorp of any change to the information noted in the Register in respect of that Holder. On receipt of such advice, Suncorp must promptly update the information contained in that Register.

Suncorp is not however obliged to change the information contained in a Register while it is closed.

13.7 Rectification of Registers

If:

- (a) an entry is omitted from a Register;
- (b) an entry is made in a Register otherwise than under this Trust Deed;
- (c) an entry wrongly exists in a Register;
- (d) there is an error or defect in any entry in a Register; or
- (e) a default is made or an unnecessary delay takes place in entering into a Register that any person has ceased to be the holder of a Note or any other information,

Suncorp may rectify it. None of Suncorp or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

13.8 Closure of Registers

On publishing a notice by such means as Suncorp may determine or otherwise as may be required by law, or the requirements of an applicable ASX Listing Rule, Suncorp may from time to time close any Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

13.9 Appointment of Registrar

Suncorp may cause the Registers to be maintained by a third party on its behalf and require that person to:

- (a) discharge Suncorp's obligations under this Trust Deed in connection with the Registers and transfers of Notes; and

- (b) assist it in the supply and delivery of the information, records and reports required by law.

Neither Suncorp nor the Trustee is liable for any act or omission of any person appointed by Suncorp under this clause 13.9. If Suncorp is not establishing or maintaining the Registers, Suncorp must immediately notify the Trustee of the person who is establishing and maintaining the Registers.

13.10 Replacement of Registrar

If Suncorp is actually aware that the Registrar is not performing its duties, Suncorp shall take reasonable steps to remove the Registrar and replace them with a person it reasonably believes is competent to perform the intended functions.

13.11 Copy to the Trustee

Suncorp will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as Suncorp so determines) of the Register as soon as is reasonably practicable after the Trustee so requests.

13.12 Property in Notes situated where Register is

The property in the Notes will for all purposes be regarded as situated at the place where the relevant Register is for the time being situated and not elsewhere.

13.13 CHESSE sub-register

If the Notes are lodged in CHESSE the rules and regulations of CHESSE with respect to any Register prevail to the extent of any inconsistency with this clause 13 (but without limitation to the Conditions).

14 Title and transfer of Notes

14.1 Register conclusive as to ownership

Except as required by law and subject to correction for fraud or error, Suncorp must treat the person whose name is entered in the Register as the Holder of a Note as the absolute owner of that Note. This clause 14.1 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

14.2 Joint holdings

Joint holdings of Notes will be recognised in accordance with Condition 7.3 ("Joint Holders") of the Conditions.

14.3 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by Suncorp to the Holder to pay Face Value, Interest and any other amount in accordance with and subject to this Trust Deed; and
- (b) an entitlement to the other benefits given to Holders under this Trust Deed in respect of the Note.

14.4 Transfers

Subject to the other provisions of this clause 14, transfers of Notes will be given effect in accordance with and subject to Condition 7 ("Title and transfer") of the Conditions.

14.5 Suncorp may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, Suncorp may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

14.6 Suncorp must request holding lock or refuse to register transfer

- (a) Suncorp must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so.
- (b) Suncorp must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any Interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

14.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 14.5 and 14.6, Suncorp requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes, it must, within 5 Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of Suncorp.

14.8 Delivery of instrument

If an instrument is used to transfer Notes according to clause 14.4, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

14.9 Refusal to register

Suncorp may only refuse to register a transfer of any Notes if such registration would contravene or is forbidden by Applicable Regulation or the Conditions or it is otherwise permitted to do so under this Trust Deed.

14.10 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under this Trust Deed (including the Conditions) in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 14.3.

14.11 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Notes registered as having been transferred equals the aggregate of the Face Value of all the Notes expressed to be transferred in the transfer.

15 Meetings of Holders

15.1 Meeting provisions

The Trustee and Suncorp agree to call and hold meetings of Holders under the Meeting Provisions, the Corporations Act and any applicable ASX Listing Rule.

15.2 Ordinary Resolution

Subject to clause 15.3(a), Holders may, by an Ordinary Resolution give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this Trust Deed or the Notes.

To the extent permitted by law, the Trustee is not liable to a Holder, Suncorp or any other person for acting on directions given by the Holders under this Trust Deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

15.3 Special Resolution

Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Trustee; and
- (c) subject to clause 16, approve the variation of this Trust Deed.

16 Variation

At any time and from time to time, but subject to compliance with the Corporations Act, all other applicable laws and any other conditions in the Conditions, Suncorp may vary the Conditions or other provisions of this Trust Deed if such variation is approved by a Special Resolution of the Holders and by the Trustee or if otherwise permitted by Condition 13.2 ("Variation without approval") of the Conditions.

In this Trust Deed, "vary" includes modify, vary, cancel, amend, waive, alter or add to, and "variation" has a corresponding meaning.

17 Confidentiality

17.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to Suncorp.

17.2 Confidential Information

The Trustee must keep confidential all Confidential Information of Suncorp except:

- (a) as (but only to the extent) required by this Trust Deed or in connection with any obligation, duty or power of the Trustee under this Trust Deed;
- (b) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (c) to a person approved in writing by Suncorp (such approval to be given or withheld in Suncorp's absolute discretion or on such conditions as it deems fit).

This clause is for the sole benefit of Suncorp.

17.3 Undertaking

The Trustee must use best endeavours to ensure that every person to whom it provides Confidential Information under clause 17.2 is informed in writing of the terms of this clause 17.

18 Discharge and release

18.1 Discharge and release

By force of this clause 18.1, Suncorp will immediately be discharged and released from its liabilities, obligations and covenants under this Trust Deed when:

- (a) the Face Value for each Note, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise satisfied including under this Trust Deed;
- (b) Suncorp provides an Officer's Certificate stating that the Face Value for each Note, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise redeemed or satisfied;
- (c) there are no Notes on issue and Suncorp has furnished to the Trustee a statement in writing that it does not intend to, and will not, create any Notes in the future under this Trust Deed; and
- (d) all fees and Costs reasonably incurred by the Trustee and all other amounts which are payable or reimbursable by Suncorp to the Trustee have been paid.

The Trustee must then, if required by Suncorp, execute a confirmation of release in favour of Suncorp (which includes a statement that the requirements of this clause have been satisfied) and terminate this Trust Deed and this Trust Deed will terminate on such a release being given. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this Trust Deed with effect from the date of termination of this Trust Deed.

18.2 Distribution

If this Trust Deed is terminated under clause 18.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust Fund (including cash) at the direction of Suncorp.

19 Notices

19.1 Notices generally

A notice or other communication is properly given by a party to this Trust Deed if it is:

- (a) in writing signed on behalf of Suncorp (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered personally;
 - (ii) sent by pre-paid mail to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person;
or
 - (iv) sent by electronic message to the electronic address (if any) nominated by that person.

19.2 Addresses for notice

- (a) A notice by the Trustee to Suncorp must be addressed as provided in Condition 16.5(b) ("Notices to Suncorp or the Trustee"); and
- (b) A notice to the Trustee must be addressed as shown below:

Australian Executor Trustees Limited
Level 22
207 Kent Street
Sydney NSW 2000.
Fax: +61 2 9028 5942
Attention Corporate Trust
Email: corptrustnotes@aetlimited.com.au,

or to such other addresses or email addresses as the Trustee notifies for notices or other communications in respect of the Trust Deed from time to time.

19.3 Notices to and from Holders

All notices and other communications to a Holder may be given by any party in the manner described in Condition 16.1 ("Notices to Holders"), Condition 16.2 ("Delivery of certain notices") and Condition 16.4 ("Non-receipt of notice by a Holder") of the Conditions.

19.4 When effective

Notices or other communications from Holders to Suncorp or the Trustee (as applicable) take effect from the time they are received or taken to be received unless a later time is specified in them.

19.5 Deemed receipt of notices

A letter or email is taken to be received by Suncorp or the Trustee (as applicable):

- (a) in the case of a posted letter, on the third day (or the seventh day, if posted to or from a place outside Australia) after posting; and
- (b) in the case of an email, when the sender receives an automated message confirming delivery.

Despite paragraphs (a) and (b), if a letter or email is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9:00am on the next Business Day.

19.6 Copies of notices

If this Trust Deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

20 General

20.1 Certificates

The Trustee may give to Suncorp a certificate about an amount payable or other matter in connection with this Trust Deed. In the absence of manifest or proven error, that certificate is sufficient evidence of the amount or matter.

20.2 Remedies cumulative

The rights and remedies of the Trustee under this Trust Deed are in addition to other rights and remedies given by law independently of this Trust Deed.

20.3 Payments of commission, brokerage etc

Suncorp or another member of the Group may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Notes.

20.4 Indemnities

Any indemnity in this Trust Deed is a continuing obligation and continues after this Trust Deed ends. It is not necessary for the Trustee to incur expense or make payment before enforcing a right of indemnity under this Trust Deed.

20.5 Serving documents

Without preventing any other method of service, any document in a court action in connection with this Trust Deed or the Notes may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

20.6 Indirect Tax

- (a) All payments to be made by Suncorp under or in connection with this Trust Deed have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then, when the payer makes the payment:
- (i) the payer must pay to the Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and
 - (ii) the Trustee will promptly provide to the payer a tax invoice complying with the relevant law relating to that Indirect Tax.
- (b) Where this Trust Deed requires Suncorp to reimburse the Trustee for any Costs, Suncorp must also at the same time pay and indemnify the Trustee against all Indirect Tax incurred by the Trustee in respect of the Costs save to the extent that the Trustee is entitled to repayment or credit in respect of the Indirect Tax. The Trustee will promptly provide to Suncorp a tax invoice complying with the relevant law relating to that Indirect Tax. Unless notified by the Trustee, Suncorp must assume that the Trustee is not entitled to any input tax credit for that Indirect Tax. The Trustee must promptly notify Suncorp if it is entitled to any input tax credit for that Indirect Tax.

20.7 Counterparts

This Trust Deed may consist of a number of copies, each signed by one or more parties to this Trust Deed. If so, the signed copies are treated as making up the one document.

21 Governing law and jurisdiction

21.1 Governing law

These Conditions are governed by the laws in force in Queensland.

21.2 Jurisdiction

Suncorp, the Trustee and each Holder submits to the non-exclusive jurisdiction of the courts of Queensland for the purpose of any legal proceedings arising out of this Trust Deed.

22 Definitions and Interpretation

22.1 Definitions in Conditions

Any term capitalised in this Trust Deed and not defined has the meaning given in the Conditions.

22.2 Other definitions

In this Trust Deed, these meanings apply unless the contrary intention appears.

Applicable Regulation means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the Corporations Act and any regulation or rules under or pursuant to any such provisions as may be applicable to the transfer.

Appointee has the meaning given in clause 7.10.

ASIC means the Australian Securities and Investments Commission.

Business Day means:

- (a) a day which is a business day within the meaning of the relevant listing rules; and
- (b) if a Note is to be issued or paid on that day, a day on which CHES is operating.

Chairperson has the meaning given in clause 3.3 in schedule 2 of the Meeting Provisions.

Conditions means the terms and conditions of the Notes as set out in schedule 1.

Confidential Information means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to this Trust Deed or any obligation, duty or power of the Trustee under this Trust Deed, that is not in the public domain.

Costs includes costs, charges and expenses.

CS Facility has the same meaning as "prescribed CS Facility" in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Details means the section of this Trust Deed headed "Details".

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act.

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

Meeting Provisions means the provisions for meetings of the Holders set out in schedule 2 to this Trust Deed.

Ordinary Resolution means:

- (a) a resolution passed at a meeting of Holders of the Notes, duly called and held (or by postal ballot or written resolution) under the Meeting Provisions:
 - (i) by more than 50% of the persons voting on a show of hands (unless paragraph (b) below applies); or

- (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) more than 50% of the principal amount outstanding of all of the Notes.

Proceeds means the net proceeds of a sale of Ordinary Shares actually received by the Trustee calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Trustee's reasonable out of pocket Costs properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares.

Related Body Corporate has the meaning given to it under the Corporations Act.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between Suncorp and one or more Holders.

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between Suncorp and one or more Holders.

Sales Agent means an entity who is authorised by its Australian financial services licence (AFSL) to sell shares (or is an authorised representative of an AFSL holder) and which will sell or procure the sale of Ordinary shares in accordance with clause 4.6 of this Trust Deed in accordance with the Trustee's instructions.

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders of the Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) at least 75% of the principal amount outstanding of all of the Notes.

Statement of Holding means a statement of holding (in the form determined by Suncorp and the Registrar from time to time) which sets out details of the number of Notes inscribed in the Register in the Holder's name as at the date specified in the statement.

Trust means the trust constituted by this Trust Deed.

Trust Deed means this trust deed entitled the "Suncorp Subordinated Notes Trust Deed".

Trustee means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes any successor.

Trustee Default means, in respect of the Trustee, fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act provided that no act or omission of the Trustee (including any related failure to comply with

its obligations or breach of a representation or warranty under this Trust Deed) will be considered a Trustee Default to the extent to which the act or omission was caused by any failure by Suncorp to comply with its obligations under this Trust Deed or at law.

Trust Fund means:

- (a) the right to enforce Suncorp's obligation to pay amounts payable under the Notes;
- (b) the right to enforce any other duties or obligations that Suncorp has:
 - (i) under the Conditions;
 - (ii) to the Holders under this Trust Deed; or
 - (iii) under Chapter 2L of the Corporations Act;
- (c) the amount of A\$10 referred to in clause 3.3; and
- (d) any other property held by the Trustee on the trust established under this Trust Deed (including, without limitation and to the extent such property is held on trust, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under this Trust Deed).

22.3 Interpretation

In this Trust Deed, except where the context otherwise requires:

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of this Trust Deed.
- (b) If a calculation is required under this Trust Deed, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) Headings and boldings are for convenience only and do not affect the interpretation of this Trust Deed.
- (d) The singular includes the plural and vice versa.
- (e) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) If an event under this Trust Deed must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day, unless a contrary intention is expressed.
- (g) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.
- (h) A reference to a term defined by the ASX Listing Rules or the ASX Settlement Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (i) If the principal securities exchange on which Notes are quoted becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Operating

Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).

- (j) Words importing gender includes any gender.
- (k) A reference to a person includes a natural person, any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency.
- (l) A reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes.
- (m) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Conditions will apply or be operative with respect to Suncorp only if Suncorp is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (n) A reference to the Trust Deed includes a reference to the Conditions (except where expressly provided otherwise).

22.4 Inconsistency

- (a) A provision of this Trust Deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) For so long as the Notes are quoted on the ASX, this Trust Deed is to be interpreted in a manner consistent with applicable ASX Listing Rules.
- (c) A provision of any part of this Trust Deed (other than the Conditions) which is inconsistent with a provision of the Conditions does not operate to the extent of the inconsistency.

EXECUTED as a deed

Subordinated Notes Trust Deed

Schedule 1 - Conditions

Suncorp Subordinated Note Conditions

1 Form and Face Value

1.1 Form

The Notes are direct, unsecured and subordinated debt obligations of Suncorp issued in registered form by entry in the Register. The Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

1.2 Face Value and issue price

The Face Value and issue price of each Note is \$100.

1.3 CHESS

The Notes will be entered in and dealt with in CHESS. While the Notes remain in CHESS:

- (a) the rights and obligations of a person holding the Notes; and
- (b) all dealings (including transfers and payments) in relation to the Notes within CHESS,

will be subject to and governed by the ASX Settlement Operating Rules (but without affecting any Conditions which affect the eligibility of the Notes as Tier 2 Capital).

No certificates will be issued to Holders unless Suncorp determines that certificates should be available or are required by law.

1.4 Independent obligations

Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of Suncorp to the relevant Holder. Subject to Condition 10, the Holder to whom those obligations are owed is entitled to enforce them without having to join any other Holder or any predecessor in title of a Holder.

2 Status and subordination

2.1 Status and ranking

The Notes constitute direct and unsecured subordinated obligations of Suncorp, ranking:

- (a) ahead of the claims of all Shareholders;
- (b) ahead of all unsecured subordinated obligations of Suncorp under instruments issued as Relevant Tier 1 Capital Instruments;
- (c) equally among themselves;
- (d) equally with all other unsecured subordinated obligations of Suncorp under instruments issued as Relevant Tier 2 Capital Instruments; and
- (e) behind the claims of Unsubordinated Creditors.

2.2 Solvency condition to payment

When Suncorp is not in a winding-up:

- (a) the obligations of Suncorp to make any payment in respect of the Notes will be conditional on Suncorp being Solvent at the time of the payment; and
- (b) no payment in respect of the Notes will be made unless Suncorp is Solvent immediately after making the payment,

(the **Solvency Condition**).

Any amount not paid on account of the Solvency Condition remains as a debt owing by Suncorp to the relevant Holders which is payable on the first Business Day on which the amount may be paid in compliance with the Solvency Condition.

A certificate signed by Suncorp, two authorised signatories of Suncorp, its auditor or, if Suncorp is being wound up, its liquidator, as to whether Suncorp is Solvent at any time is (in the absence of wilful default, bad faith or manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Holders. In the absence of such a certificate, Holders are entitled to assume (unless the contrary is proved) that Suncorp is Solvent at the time of, and will be Solvent immediately after, any payment in respect of the Notes.

2.3 Subordination in a winding-up

If Suncorp is in winding-up, all amounts due in respect of the Notes will be subordinated to the claims of all Unsubordinated Creditors as provided in Condition 11.

2.4 Effect of Non-Viability Trigger Event

If a Non-Viability Trigger Event occurs, despite any other provision in these Conditions, Notes will be Converted into Ordinary Shares as provided in Condition 5 or, if Condition 5.3 applies, Written-Off.

3 Interest

3.1 Notes bear interest

Each Note bears interest (**Interest**) on its Face Value from and including its Issue Date to but excluding its Maturity Date or any Early Redemption Date. Interest accrues daily.

3.2 Interest Payment Dates

Subject to the Solvency Condition, Interest in respect of a Note will be payable quarterly in arrears, on 22 February, 22 May, 22 August and 22 November each year, commencing on 22 August 2013. If any of those dates is not a Business Day, the Interest Payment Date is the following Business Day.

3.3 Interest calculations

Subject to these Conditions, Suncorp shall pay on each Note on an Interest Payment Date Interest calculated according to the following formula:

$$\text{Interest} = \frac{(\text{Face Value} \times \text{Interest Rate} \times N)}{365}$$

Where:

Interest Rate (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Interest Rate} = \text{Bank Bill Rate} + \text{Margin}$$

Where:

Bank Bill Rate (expressed as a percentage per annum) means, for an Interest Period, the average mid-rate for Bills of a term of 90 days which average mid-rate is displayed on Reuters page BBSW (or any page which replaces that page) on the first Business Day of the Interest Period or, if there is a manifest error in the calculation of that average mid-rate or that average mid-rate is not displayed by 10.30am (Sydney time) on that date, the rate specified in good faith by Suncorp at or around that time on that date having regard, to the extent possible, to:

- (a) the rates otherwise bid and offered for Bills of a term of 90 days or for funds of that tenor displayed on Reuters page BBSW (or any page which replaces that page) at that time on that date; or
- (b) if bid and offer rates for Bills of a term of 90 days are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time on that date.

Margin (expressed as a percentage per annum) means the margin determined under the Bookbuild.

N means in respect of:

- (a) the first Interest Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Interest Payment Date; and
- (b) each subsequent Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date until (but not including) the relevant Interest Payment Date.

3.4 Suncorp to determine and notify

Suncorp must:

- (a) determine the Interest Rate and amount of Interest for each Interest Period in respect of a Note; and
- (b) give notice to the Registrar, the Trustee and the Holders of its determination (an **Interest Notice**) no later than the fourth Business Day after the first day of the Interest Period.

3.5 Cumulative interest

For any Interest which is not paid by virtue of the Solvency Condition, Interest shall accrue at the Interest Rate in the manner provided in this Condition 3. Such Interest accumulates, accrues to and, together with the Interest which was not paid by virtue of the Solvency Condition, is due and payable on, the first Business Day on which the amount may be paid in compliance with the Solvency Condition.

3.6 Calculation of accrued Interest in other cases

Where under these Conditions the day for payment of any accrued Interest is not an Interest Payment Date, the amount of that Interest will be calculated in accordance with Condition 3.3 as if a reference to "N" is a reference to the number of days in the Interest Period ending on but excluding that date.

4 Redemption

4.1 Redemption on the Maturity Date

Suncorp shall redeem each Note on the Maturity Date by payment of its Face Value (together with any accrued and unpaid Interest on the Note to the Maturity Date).

4.2 Early redemption by Suncorp

With the prior written approval of APRA, Suncorp may by notice to Holders, the Trustee and the Registrar (an **Early Redemption Notice**) elect to redeem:

- (a) some or all of the Notes on 22 November 2018 or any subsequent Interest Payment Date (each an **Optional Redemption Date**); or
- (b) all (but not some) of the Notes if a Tax Event or a Regulatory Event occurs.

4.3 Early Redemption Notice

An Early Redemption Notice must specify:

- (a) where Condition 4.2(b) applies, the details of the Tax Event or Regulatory Event to which the Early Redemption Notice relates;
- (b) the number of Notes to be redeemed; and
- (c) the Early Redemption Date, which:
 - (i) in the case of an Optional Redemption Date, is the Optional Redemption Date which is at least 15 days (and no more than 50 days) after the date the Early Redemption Notice is given; and
 - (ii) in the case of a Tax Event or Regulatory Event, is a date which is at least 15 days (and no more than 50 days) after the date the Early Redemption Notice is given.

4.4 Effect of an Early Redemption Notice

An Early Redemption Notice given under Condition 4.2 is irrevocable and obliges Suncorp, subject to the Solvency Condition, to redeem the relevant number of Notes on the Early Redemption Date, by payment of the Face Value in respect of each Note to be redeemed (together with any accrued but unpaid Interest on the Note to the Early Redemption Date).

4.5 No early redemption at the option of Holders

A Holder cannot require Suncorp to redeem all or some of the Notes held by that Holder before their Maturity Date.

4.6 Purchases

Suncorp and any of its Related Entities may at any time with APRA's prior written approval purchase Notes in the open market or otherwise.

4.7 Early redemption and purchase restrictions

Suncorp may only elect to redeem any Notes under Condition 4.2, and Suncorp or any of its Related Entities may only elect to purchase any Notes under Condition 4.6, if either:

- (a) before or concurrently with the redemption or purchase, Suncorp replaces the Notes the subject of the redemption or purchase with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the Group at the relevant time) and the replacement of the relevant Notes is done under conditions that are sustainable for the income capacity of Suncorp; or
- (b) Suncorp obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Group, that Suncorp does not have to replace the Notes the subject of the redemption or purchase.

Holders should not expect that APRA's approval will be given for any early redemption or purchase of Notes under these Conditions.

5 Conversion on Non-Viability Trigger Event

5.1 Non-Viability Trigger Event

- (a) A **Non-Viability Trigger Event** occurs when APRA provides a written determination to Suncorp that the conversion or write-off of Relevant Capital Instruments in accordance with their terms or by operation of law is necessary because:
 - (i) without the conversion or write-off, APRA considers that Suncorp would become non-viable; or
 - (ii) without a public sector injection of capital into, or equivalent capital support with respect to, Suncorp, APRA considers that Suncorp would become non-viable.
- (b) If a Non-Viability Trigger Event occurs Suncorp must convert or write-off:
 - (i) all Relevant Capital Instruments; or
 - (ii) an amount of the Relevant Capital Instruments if APRA is satisfied that conversion or write-off of that amount will be sufficient to ensure that Suncorp does not become non-viable.

5.2 Non-Viability Trigger Event Notice

- (a) If a Non-Viability Trigger Event occurs:
 - (i) on that date (the **Non-Viability Conversion Date**) Suncorp must immediately determine in accordance with APRA's determination under Condition 5.1:
 - (A) the amount of Notes that will Convert and the amount of other Relevant Capital Instruments which will convert or be written-off; and
 - (B) the identity of the Holders at the time that the Conversion is to take effect on that date (and in making that determination Suncorp may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time);
 - (ii) subject only to Condition 5.3 and despite any other provision in these Conditions, on the Non-Viability Conversion Date the relevant amount of Notes will Convert, and the relevant amount of other Relevant Capital Instruments will convert or be written-off, in each case immediately and irrevocably; and
 - (iii) Suncorp must give notice of the Non-Viability Trigger Event (a **Non-Viability Trigger Event Notice**) to Holders and the Trustee as soon as practicable which states the Non-Viability Conversion Date, the amount of Notes Converted and the relevant amount of Relevant Capital Instruments converted or written-off.
- (b) If in accordance with Condition 5.1 Suncorp is required to convert only an amount of Relevant Capital Instruments, Suncorp will determine the amount

of Notes which will Convert and other Relevant Capital Instruments which will convert or be written-off as follows:

- (i) first, Suncorp will convert or write-off all Relevant Tier 1 Capital Instruments before Conversion of the Notes;
 - (ii) second, if conversion or write-off of Relevant Tier 1 Capital Instruments is less than the amount sufficient to satisfy APRA that Suncorp would not become non-viable, Suncorp will Convert Notes and convert or write-off other Relevant Tier 2 Capital Instruments in an aggregate amount which when added to the amount of Relevant Tier 1 Capital Instruments converted or written-off will satisfy APRA that Suncorp would not become non-viable; and
 - (iii) in Converting Notes or converting or writing-off other Relevant Tier 2 Capital Instruments Suncorp will endeavour to treat Holders and holders of other Relevant Tier 2 Capital Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the Conversion immediately.
- (c) None of the following shall prevent, impede or delay the Conversion of Notes as required by this Condition 5.2:
- (i) any failure to or delay in the conversion or write-off of any other Relevant Capital Instruments;
 - (ii) any failure or delay in giving a Non-Viability Trigger Event Notice;
 - (iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion; or
 - (iv) any requirement to select or adjust the amount of Notes to be Converted in accordance with Condition 5.2(b)(iii).
- (d) From the Non-Viability Conversion Date, subject to Condition 5.3, Suncorp shall treat the Holder in respect of the Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion.

5.3 No further rights if Conversion cannot occur

Where on the Non-Viability Conversion Date an Inability Event subsists and Conversion has not been effected within five Business Days after the Non-Viability Conversion Date, then to the extent such event prevents Suncorp from Converting Notes the relevant Holders' rights (including to the payment of Interest and Face Value) in relation to such Notes are immediately and irrevocably written-off and terminated (**Written-Off**).

6 Conversion Mechanics

6.1 Conversion

On the Non-Viability Conversion Date, subject to Conditions 5.3, 6.12 and 6.13, the following will apply:

- (a) Suncorp will allot and issue the Conversion Number of Ordinary Shares in respect of each Note required to be Converted. The Conversion Number is calculated according to the following formula, and subject always to the Conversion Number being no greater than the Maximum Conversion

Number:

$$\text{Conversion Number for each Note} = \frac{\$100}{99\% \times \text{VWAP}}$$

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period.

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\$100}{\text{Relevant Fraction} \times \text{Issue Date VWAP}}$$

where:

Relevant Fraction means 0.20.

- (b) Each Holder's rights (including to payment of Interest) in relation to each Note will be immediately and irrevocably terminated for an amount equal to the Face Value and Suncorp will apply that Face Value by way of payment for the subscription for the Ordinary Shares to be allotted and issued under Condition 6.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this Condition 6.1 is to be applied as provided for in this Condition 6.1 and no Holder has any right to payment in any other way.
- (c) If the total number of additional Ordinary Shares to be allotted and issued in respect of a Holder's aggregate holding of Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.

6.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under Condition 6.1:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
 - (ii) in the case of any other entitlement that is not a dividend or other distribution under Condition 6.2(a)(i) which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or
 - (iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Directors; and

- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

6.3 Adjustments to VWAP for Reorganisation

- (a) Where during the relevant VWAP Period there is a change to the number of Ordinary Shares on issue as a result of a Reorganisation, in calculating the VWAP for the VWAP Period, the VWAP for each Business Day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by the following formula:

$$\frac{A}{B}$$

Where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Any adjustment made by Suncorp in accordance with Condition 6.3(a) will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly.

6.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP, adjustments will be made in accordance with Conditions 6.2 and 6.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by Suncorp in accordance with Conditions 6.5 to 6.7 (inclusive); and
- (b) if so made, will correspondingly cause an adjustment to the Maximum Conversion Number.

6.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to Condition 6.5(b), if at any time after the Issue Date, Suncorp makes a *pro rata* bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

Where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Condition 6.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purpose of Condition 6.5(a), an issue will be regarded as a bonus issue notwithstanding that Suncorp does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing Suncorp is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this Condition 6.5 for any offer of Ordinary Shares not covered by Condition 6.5(a), including a rights issue or other essentially *pro rata* issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Condition 6.5(a) shall not in any way restrict Suncorp from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

6.6 Adjustments to Issue Date VWAP for Reorganisation

- (a) If at any time after the Issue Date there is a change to the number of Ordinary Shares on issue because of a Reorganisation, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares on issue immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares on issue immediately after the Reorganisation.

- (b) Any adjustment made by Suncorp in accordance with this Condition 6.6 will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly.
- (c) Each Holder acknowledges that Suncorp may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

6.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of Conditions 6.5 and 6.6, no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

6.8 Announcement of adjustments to Issue Date VWAP

Suncorp will notify the Trustee and the Holders (an **Adjustment Notice**) of any adjustment to the Issue Date VWAP under Condition 6 within 10 Business Days of Suncorp determining the adjustment.

6.9 Status and listing of Ordinary Shares

Ordinary Shares issued or arising upon Conversion will rank equally with all other fully paid Ordinary Shares.

6.10 Listing Ordinary Shares issued on Conversion

Suncorp shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of the Notes on ASX.

6.11 Foreign Holders

Where Notes held by a Foreign Holder are required to be Converted, unless Suncorp is satisfied that the laws of the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which Suncorp is not bound to enquire), either unconditionally or after compliance with conditions which Suncorp in its absolute discretion regards as acceptable and not unduly onerous, the Ordinary Shares which the Foreign Holder is obliged to accept will be issued to the Trustee (or other nominee appointed by Suncorp which must not be a member of the Group or Related Entity of Suncorp) who will sell those Ordinary Shares and pay a cash amount equal to the Proceeds to the Foreign Holder.

6.12 Conversion where the Holder does not wish to receive Ordinary Shares

If a Note is required to be Converted and the Holder has notified Suncorp that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given by the Holder at any time on or after the Issue Date and no less than 15 Business Days prior to the Non-Viability Conversion Date then, on the Non-Viability Conversion Date, subject to applicable law, the Holder's rights (including to payment of Interest and Face Value) in relation to each such Note being Converted are immediately and irrevocably terminated and Suncorp will issue the Conversion Number of Ordinary Shares to a Trustee (or other nominee appointed by Suncorp which must not be a member of the Group or Related Entity of Suncorp) for no additional consideration to hold on trust for sale for the benefit of the relevant Holder. At the first opportunity to sell the Ordinary Shares, the Trustee or other nominee will arrange for their sale and pay a cash amount equal to the Proceeds to the relevant Holder.

6.13 No duty on sale

For the purpose of Conditions 6.11 and 6.12, Suncorp does not owe any obligations or duties to the Holders in relation to the price at which Ordinary Shares are sold and has no liability for any loss suffered by a Holder as a result of the sale of Ordinary Shares.

6.14 Power of attorney

- (a) Each Holder appoints each of Suncorp, its officers and any External Administrator of Suncorp (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Conditions including, but not limited to, effecting any Conversion or Write-Off of Notes, making any entry in the Register or the register of any Ordinary Shares or exercising any voting power in relation to any consent or approval required for Conversion or Write-Off.

- (b) The power of attorney given in this Condition 6.14 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Conditions and is irrevocable.

6.15 Holder acknowledgments

Each Holder irrevocably acknowledges and agrees that:

- (a) upon Conversion of the Notes in accordance with Condition 5 and Condition 6, it consents to becoming a member of Suncorp and agrees to be bound by the Constitution, in each case in respect of the Ordinary Shares issued on Conversion;
- (b) it is obliged to accept Ordinary Shares upon a Conversion notwithstanding:
 - (i) any change in the financial position of Suncorp since the Issue Date;
 - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally;
 - (iii) any breach by Suncorp of any obligation in connection with the Notes; or
 - (iv) any other circumstance which might affect a Conversion of the Notes;
- (c) Conversion of the Notes in accordance with Condition 5 is a fundamental term of the Notes and is not subject to any other conditions other than those expressly provided in Condition 5;
- (d) Conversion must occur immediately on the Non-Viability Conversion Date and Conversion or Write-Off may result in disruption or failures in trading or dealings in the Notes or other loss to Holders;
- (e) it will not have any rights to vote in respect of any Conversion or Write-Off;
- (f) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;
- (g) the determinations made by Suncorp under Condition 5.2 are final and binding; and
- (h) it has no remedies on account of a failure by Suncorp to issue Ordinary Shares in accordance with Condition 6 other than (and subject always to Condition 5.3) to seek specific performance of the obligation to issue the Ordinary Shares.

7 Title and transfer

7.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

7.2 Register conclusive as to ownership

Except as required by law and subject to correction for fraud or error, Suncorp must treat the person whose name is entered in the Register as the Holder of a Note as the absolute owner of that Note. This Condition 7.2 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

7.3 Joint Holders

Where two or more persons are entered in the Register as the joint Holders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than three persons as joint Holders of a Note.

7.4 Transfer

Subject to the ASX Listing Rules, Notes will be transferable only in accordance with these Conditions, the ASX Settlement Operating Rules and the further conditions included in the Trust Deed. A Holder may not transfer part of a Note.

7.5 Instruments of transfer

A Holder may transfer a Note:

- (a) by a proper ASTC transfer according to the ASX Settlement Operating Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
- (c) subject to Condition 1.3 by any proper or sufficient instrument of transfer of marketable securities under applicable law.

7.6 Transfer on occurrence of certain events

The Registrar must register a transfer of a Note to or by a person who is entitled to make or receive the transfer as a consequence of:

- (a) death, bankruptcy, liquidation or winding-up of a Holder; or
- (b) a vesting order by a court or other body with power to make the order on receiving the evidence that the Registrar or Suncorp requires.

8 Payments

8.1 Method of payment

Monies payable by Suncorp to a Holder in respect of a Note may be paid in any manner Suncorp decides from time to time, including:

- (a) by any method of direct credit determined by Suncorp to the Holder shown on the Register or to such person or place acceptable to Suncorp as directed by them; or
- (b) by cheque sent by prepaid post on the scheduled payment date, at the risk of the Holder, to the Holder (or to the first named joint Holder of the Note) at its address appearing in the Register.

Cheques sent on the scheduled payment date to the nominated address of a Holder will be taken to have been received by the Holder on that date and no further amount will be payable by Suncorp in respect of the Note as a result of the Holder not receiving payment on that date.

8.2 Holders entitled to payment

Monies payable by Suncorp in respect of a Note shall be paid:

- (a) in the case of a payment of Interest, to the Holder appearing in the Register at the close of business on the Record Date; and

- (b) in the case of a payment of the Face Value, to the Holder appearing in the Register at 10:00am Sydney time on the date fixed for redemption,

in each case unless otherwise required by the ASX Listing Rules.

8.3 Unpresented cheques

Cheques issued by Suncorp that are not presented within six months of being issued or such lesser period as determined by Suncorp may be cancelled. Where a cheque which is cancelled was drawn in favour of a Holder, the moneys are to be held by Suncorp for the Holder as a non-interest bearing deposit or paid by Suncorp according to the legislation relating to unclaimed moneys.

8.4 Unsuccessful attempts to pay – other

Subject to applicable law and the ASX Listing Rules, where Suncorp:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or
- (c) has made reasonable efforts to locate a Holder but is unable to do so,

then, in each case, the amount is to be held by Suncorp for the Holder in a non-interest bearing deposit with a bank selected by Suncorp until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by Suncorp according to the legislation relating to unclaimed moneys.

8.5 Time limit for claims

A claim against Suncorp for payment according to these Conditions is void, to the fullest extent permitted by applicable law, unless made within five years of the date for payment.

8.6 Determination and calculation final

Except where there is fraud or a manifest error, any determination or calculation which Suncorp makes in accordance with these Conditions is final and binds Suncorp, the Registrar, the Trustee and each Holder.

8.7 Rounding

Unless otherwise specified in these Conditions:

- (a) all calculation of amounts payable in respect of a Note will be rounded to four decimal places; and
- (b) for the purposes of making payment to a Holder in respect of the Holder's aggregate holding of Notes, any fraction of a cent will be disregarded.

8.8 Payment to joint Holders

A payment to any one joint Holder of a Note will discharge Suncorp's liability in respect of the payment.

8.9 No set-off or offsetting rights

A Holder:

- (a) may not exercise any right of set-off against Suncorp in respect of any claim by Suncorp against that Holder; and

- (b) will have no offsetting rights or claims on Suncorp if Suncorp does not pay an amount when scheduled under these Conditions.

Suncorp may not exercise any right of set-off against a Holder in respect of any claim by that Holder against Suncorp.

8.10 Payment on Business Days

If a payment is to be made to an account on a Business Day on which banks are not open for business in the place the account is located, payment will be made on the next day on which banks are open for business in that place, and no additional interest is payable in respect of that delay in payment.

8.11 Applicable law

Subject to Condition 11, Suncorp's obligation to make any payment is subject to applicable law.

9 Taxation

9.1 General

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (together **Taxes**), unless such withholding or deduction is required by law or as permitted by Condition 9.4.

9.2 Deductions

- (a) If Suncorp is required by law to make a withholding or deduction, Suncorp shall pay the full amount required to be deducted by law to the relevant revenue authority within the time allowed for such payment without incurring any penalty under the applicable law and shall, if required by any relevant Holder, deliver to that Holder the relevant receipt issued by the revenue authority after it is received by Suncorp.
- (b) If any deduction has been made and the amount of the deduction has been accounted for by Suncorp to the relevant revenue authority and the balance of the amount payable paid to the relevant holder, then the full amount payable to such holder shall be deemed to have been duly paid and satisfied by Suncorp.

9.3 Suncorp to pay additional amounts

Where a withholding or deduction for Taxes is required by a law of the Commonwealth of Australia or any authority of the Commonwealth of Australia having power to tax, subject to the Solvency Condition, Suncorp shall pay such additional amounts (**Additional Amounts**) to the Holders as will result in those Holders receiving the amounts that would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts will be payable with respect to any Notes:

- (a) in respect of which the Holder is liable for those Taxes by reason of its having some connection with the Commonwealth of Australia, other than the mere holding of the Notes or the receipt of the relevant payment;
- (b) in respect of which the Holder is an Offshore Associate of Suncorp (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act);
- (c) in respect of which those Taxes have been imposed or levied as a result of the Holder of the Notes being party to or participating in a scheme to avoid

such Taxes, being a scheme to which Suncorp was neither a party to nor participated in; or

- (d) to, or to a third party on behalf of, an Australian resident Holder or a non-resident Holder who is engaged in carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian Business Number or other exemption details.

9.4 FATCA

Suncorp may withhold or make deductions from payments or from the issue of Ordinary Shares to a Holder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Notes may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, Suncorp will not be required to pay any further amounts or issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies Suncorp's obligations to that Holder to the extent of the amount of that payment or issue of Ordinary Shares.

9.5 Tax file number

Suncorp will deduct tax from payments of Interest at the rate prescribed by law if an Australian resident investor or a non-resident investor carrying on business in Australia at or through a permanent establishment of the non-resident in Australia has not supplied an appropriate tax file number, Australian Business Number or exemption details and no Additional Amount is payable in respect of any such deduction.

9.6 References to amounts in respect of Notes

Any reference in these Conditions to any amount owing in respect of Notes (including any amount in respect of Interest or Face Value) includes a reference to any Additional Amount which may be payable in respect of that amount under this Condition 9.

10 Events of Default

10.1 Events of Default

An "Event of Default" occurs if:

- (a) either:
 - (i) Suncorp does not pay any Face Value of the Notes due in respect of the Notes within 10 days of its due date; or
 - (ii) Suncorp does not pay any Interest or other amount due in respect of the Notes within 20 days of its due date,

(a **Payment Default**); or
- (b) either:
 - (i) a court order is made for the winding up of Suncorp and that order is not successfully appealed or permanently stayed within 60 days of making of that order; or
 - (ii) an effective resolution for the winding up of Suncorp is passed by the Shareholders entitled to vote on such resolution,

in each case, other than for the purposes of a consolidation, amalgamation, merger or reconstruction which has been approved by the holders of Ordinary Shares of Suncorp or by a court of competent jurisdiction under which the surviving entry has assumed or will assume expressly or by law all obligations of Suncorp in respect of the Notes,

(a **Winding Up Default**).

To the extent that a payment is not required to be made because of the Solvency Condition, the amount is not due and payable and a Payment Default cannot occur.

10.2 Notification

If an Event of Default occurs, Suncorp must promptly after becoming aware of it notify the Registrar, the Holders and the Trustee of the occurrence of the Event of Default (a **Default Notice**).

10.3 Enforcement

If an Event of Default occurs and is continuing:

- (a) in the case of a Payment Default, the Trustee may bring proceedings:
 - (i) to recover any amount then due and payable but unpaid on the Notes (subject to Suncorp being able to make the payment and remain Solvent);
 - (ii) to obtain an order for specific performance of any other obligation in respect of the Notes; or
 - (iii) for the winding up of Suncorp; and
- (b) in the case of a Winding Up Default, in addition to taking any of the actions specified in Condition 10.3(a), the Trustee may declare by notice to Suncorp that the Face Value of each Note (together with all Interest accrued but unpaid to the date for payment) is payable on a date specified in the notice and, subject to Condition 11, may prove in the winding up of Suncorp for that amount.

10.4 No other remedies against Suncorp

None of the Holders or the Trustee may exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default other than as specified in this Condition 10 (but this does not affect the Trustee's right to claim payment of its Costs or remuneration).

10.5 Trustee's duty to enforce

The Trustee shall not be bound to take any of the actions referred to in Condition 10.3 to enforce the obligations of Suncorp in respect of the Notes or any other proceedings or action to or in connection with the Trust Deed or the Notes unless:

- (a) it shall have been so directed by a Special Resolution of Holders or so requested in writing by the Holders of at least 25% of the aggregate Face Value of the Notes (disregarding any Notes held beneficially by Suncorp or any member of the Group);
- (b) it is required to do so under the terms of the Trust Deed, including that it shall have been indemnified and its liability limited as contemplated by clause 6.4 of the Trust Deed; and

- (c) it is not restricted or prohibited from so acting under the Trust Deed or by any order of any court or any applicable law.

10.6 Holders' right to enforce

No Holder shall be entitled to proceed directly against Suncorp to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound so to proceed, fails to do so within 14 days and the failure is continuing, in which case any Holder may itself institute proceedings against Suncorp for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

11 Subordination

11.1 Winding up

In a winding up of Suncorp, a claim by a Holder, or by the Trustee or any other person on behalf of the Holder, for an amount owing by Suncorp in connection with a Note, is subordinated to the claims of Unsubordinated Creditors of Suncorp, in that:

- (a) all claims of Unsubordinated Creditors must be paid in full before the Holder's claim is paid; and
- (b) until the Unsubordinated Creditors have been paid in full, the Holder must not claim in the winding up in competition with the Unsubordinated Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Unsubordinated Creditors would have been entitled to receive.

11.2 Agreements and acknowledgments of Holders

Each Holder irrevocably acknowledges and agrees that:

- (a) **(debt subordination)** this Condition 11 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) **(voting)** it must not exercise its voting rights as an unsecured creditor in the winding up or administration of Suncorp to defeat the subordination in this Condition 11;
- (c) **(not otherwise affected)** the debt subordination effected by this Condition 11 is not affected by any act or omission of Suncorp or an Unsubordinated Creditor which might otherwise affect it at law or in equity; and
- (d) **(clawback)** it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding up of Suncorp in connection with a Note in excess of its entitlement under Condition 11.1 above.

11.3 No consent of Unsubordinated Creditors

Nothing in this Condition 11 shall be taken to require the consent of any Unsubordinated Creditor to any amendment of these Conditions.

12 Meetings of Holders

12.1 Meeting provisions

Meetings of Holders may be held in accordance with the Meeting Provisions and the Trust Deed. A meeting may consider any matter affecting the interests of Holders, including any variation to these Conditions proposed by Suncorp in accordance with Condition 13.

12.2 Convening a meeting

The Meeting Provisions contain provisions governing notice, quorum requirements and other matters relevant to the conduct of a meeting.

Suncorp:

- (a) may convene a meeting at any time; and
- (b) must convene a meeting:
 - (i) upon the request in writing of Holders who together hold 10% or more of the aggregate Face Value of all Notes outstanding (determined disregarding any Notes held beneficially by Suncorp or any member of the Group); and
 - (ii) in any other case required by the Corporations Act.

12.3 Resolutions binding

Any resolution passed at any meeting of the Holders or by writing, in each case, in accordance with the Meeting Provisions, is binding on Holders, whether or not they are present at the meeting.

13 Variation

13.1 Variation with approval

Subject to Condition 13.2 and Condition 13.3, Suncorp may vary the Trust Deed and these Conditions with the approval of the Holders by Special Resolution and the Trustee.

13.2 Variation without approval

Subject to Condition 13.3 and complying with the Corporations Act and all applicable laws, Suncorp may by deed poll vary the Trust Deed and these Conditions without the approval of the Holders if, in the opinion of Suncorp, the variation:

- (a) is necessary or advisable to comply with any law;
- (b) is necessary to correct an obvious error, or otherwise, of a formal, technical or administrative nature only;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;
- (d) is necessary or advisable to maintain the quotation of the Notes on ASX; or
- (e) is not materially prejudicial to the interests of the Holders as a whole and Suncorp has provided to the Trustee (or the Trustee has obtained) an opinion of reputable legal counsel in Australia that it is open to the Trustee to determine that such variation is not materially prejudicial to the interests of Holders as a whole.

13.3 No variation which may affect Tier 2 Capital eligibility

The prior written approval of APRA is required in respect of any variation in respect of the Trust Deed and these Conditions where such variation may affect the eligibility of the Notes as Tier 2 Capital. The Trustee is entitled to rely on an Officer's Certificate delivered to it by Suncorp as conclusive evidence of whether APRA approval of a variation is required and, if required, has been obtained.

13.4 Holder approval not required

Suncorp does not require the approval of Holders or the Trustee to vary or terminate any registry agreement or other agreement in respect of Notes (other than the Trust Deed and these Conditions).

13.5 Notice to Holders

Suncorp must notify Holders and the Trustee of any variation to the Trust Deed and these Conditions promptly after it is made.

13.6 Meaning of vary and variation

In this Condition 13 "vary" includes amend, modify, cancel, alter or add to and "variation" has a corresponding meaning.

14 General rights

14.1 Further issues

Suncorp may, from time to time without the consent of the Holders, issue any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes.

14.2 No other rights

A Holder of Notes has:

- (a) no claim against Suncorp except as expressly set out in these Conditions;
- (b) no right to participate in the issue of any shares or any other securities of any kind of Suncorp; and
- (c) no right to receive notice of or vote at any meeting of members of Suncorp.

15 Quotation on ASX

Suncorp must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, quotation of the Notes on ASX.

16 Notices

16.1 Notices to Holders

A notice or other communication is properly given by Suncorp to a Holder, the Trustee or the Registrar if it is:

- (a) in writing signed on behalf of Suncorp (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered personally;
 - (ii) sent by pre-paid mail to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person; or
 - (iv) sent by email or electronic message to the electronic address (if any) nominated by that person.

Any notice or other communication given by the Trustee to Holders shall be given in the manner set out in clause 19 of the Trust Deed.

16.2 Delivery of certain notices

Notwithstanding Condition 16.1, an Interest Notice, an Early Redemption Notice, a Non-Viability Trigger Event Notice, an Adjustment Notice, a Default Notice and a Suncorp Details Notice may each be given to Holders, the Trustee and the Registrar by Suncorp publishing the notice on the Group's website and announcing the publication of the notice to ASX.

16.3 When notices to Holders take effect

Notices or other communications from Suncorp to Holders take effect on the day the notice or communication was delivered, sent or published on the Group's website (as applicable under Conditions 16.1 and 16.2).

16.4 Non-receipt of notice by a Holder

The non-receipt of a notice or other communication by a Holder or an accidental omission to give notice to a Holder will not invalidate the giving of that notice either in respect of that Holder or generally.

16.5 Notices to Suncorp or the Trustee

A notice or other communication given by a Holder to Suncorp or the Trustee in connection with the Notes must be:

- (a) in legible writing or typing and in English;
- (b) if to Suncorp, addressed as shown below:

Attention: Company Secretary

Address: Level 18
Suncorp Centre
36 Wickham Terrace
Brisbane 4000
Australia

or

Email: investor.relations@suncorp.com.au

or to such other address or email address as Suncorp notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Conditions from time to time (a **Suncorp Details Notice**);

- (c) if to the Trustee, addressed as specified from time to time in accordance with the Trust Deed;
- (d) (except as regards a communication sent by email) signed by the person making the communication or by a person duly authorised by that person; and
- (e) delivered or posted by prepaid post or sent by email to the email address in each case in accordance with Condition 16.5(b) or Condition 16.5(c) as the case may be.

16.6 When notices take effect

Notices or other communications from Holders to Suncorp or the Trustee take effect from the time they are received or taken to be received unless a later time is specified in them.

16.7 Deemed receipt of notices

A letter or email is taken to be received by Suncorp or the Trustee:

- (a) in the case of a posted letter, on the third day (or the seventh day, if posted to or from a place outside Australia) after posting; and
- (b) in the case of an email, when the sender receives an automated message confirming delivery.

Despite paragraphs (a) and (b), if a letter or email is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9:00am on the next Business Day.

17 Governing law and jurisdiction

17.1 Governing law

These Conditions are governed by the laws in force in Queensland.

17.2 Jurisdiction

Suncorp and each Holder submits to the non-exclusive jurisdiction of the courts of Queensland for the purpose of any legal proceedings arising out of these Conditions.

18 Interpretation and definitions

18.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount has the meaning given in Condition 9.3.

Adjustment Notice has the meaning given in Condition 6.8.

APRA means the Australian Prudential Regulation Authority (ABN 79 635 582 658) or any successor body responsible for prudential regulation of Suncorp.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX from time to time with any modifications or waivers in their application to Suncorp which ASX may grant.

ASX Settlement Operating Rules means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

Attorney has the meaning given in Condition 6.14(a).

Australian Business Number has the meaning given in the *A New Tax System (Australian Business Number) Act 1999*.

Bank Bill Rate has the meaning given in Condition 3.3.

Bill has the meaning it has in the *Bills of Exchange Act 1909* of Australia.

Bookbuild means the process conducted prior to the offer of the Notes whereby certain investors lodge bids for the Notes and, on the basis of those bids, Suncorp and the joint lead managers to the offer determine the Margin.

Business Day means a day which is a business day within the meaning of the ASX Listing Rules.

CHES means the Clearing House Electronic Subregister System operated by ASX.

Conditions means these terms and conditions.

Constitution means the constitution of Suncorp as amended from time to time.

Conversion Number has the meaning given in Condition 6.1(a).

Convert means, the conversion of all, some or a proportion of Notes into Ordinary Shares under these Conditions and **Conversion** and **Converted** have corresponding meanings.

Corporations Act means the *Corporations Act 2001* of Australia.

Costs includes costs, expenses and charges.

Cum Value has the meaning given in Condition 6.2(a).

Default Notice has the meaning given in Condition 10.2.

Directors means the board of directors of Suncorp or any committee of the board.

Early Redemption Date means the date on which a Note is to be redeemed as specified in the Early Redemption Notice.

Early Redemption Notice means a notice given by Suncorp under Condition 4.2.

External Administrator means, in respect of a person:

- (a) a liquidator, provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person.

Event of Default has the meaning given in Condition 10.1.

Face Value means the face value of the Notes as specified in Condition 1.2.

FATCA means the *Foreign Account Tax Compliance Act* provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions).

Foreign Holder means a Holder whose address in the Register is a place outside Australia or who Suncorp otherwise believes may not be a resident of Australia and Suncorp is not satisfied that the laws of the Holder's country of residence permit the offer, holding or acquisition of Ordinary Shares to the Holder (but Suncorp will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which Suncorp, in its absolute discretion, regards as acceptable and not unduly onerous.

Group means Suncorp and each of its Subsidiaries.

Holder means, for a Note, each person whose name is entered in the Register as the holder of that Note.

Inability Event means Suncorp is prevented by applicable law or order of any court or action of any government authority (including regarding the insolvency, winding up or other external administration of Suncorp) or any other reason from Converting the Notes.

Interest has the meaning given in Condition 3.1.

Interest Notice has the meaning given in Condition 3.4(b).

Interest Payment Date means each date so specified in Condition 3.2.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or Early Redemption Date (or such earlier date on which the Face Value and accrued but unpaid Interest in respect of a Note becomes due and payable).

Interest Rate means the interest rate (expressed as a percentage per annum) calculated in accordance with Condition 3.3.

Issue Date means the date on which a Note is issued being 22 May 2013.

Issue Date VWAP means the VWAP during the VWAP Period as adjusted in accordance with Condition 6.

Margin means the margin specified in or determined in accordance with Condition 3.3.

Maturity Date means 22 November 2023 or if that date is not a Business Day the following Business Day.

Maximum Conversion Number has the meaning given in Condition 6.1(a).

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in the Trust Deed.

Non-Viability Conversion Date has the meaning given in Condition 5.2(a)(i).

Non-Viability Trigger Event has the meaning given in Condition 5.1(a).

Non-Viability Trigger Event Notice has the meaning given in Condition 5.2(a)(iii).

Note means a subordinated note issued by Suncorp under the Trust Deed on the terms and the conditions set forth in these Conditions.

Officer's Certificate means a certificate signed by a director or secretary of Suncorp.

Offshore Associate means an associate (as defined in section 128F of the Tax Act) of Suncorp that is either a non-resident of the Commonwealth of Australia that does not receive a payment in respect of the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that receives a payment in respect of the Notes in carrying on business at or through a permanent establishment outside of Australia.

Optional Redemption Date has the meaning given in Condition 4.2(a).

Ordinary Share means a fully paid ordinary share in the capital of Suncorp.

Payment Default has the meaning given in Condition 10.1(a).

Proceeds means the net proceeds of a sale of Ordinary Shares actually received by the Trustee or nominee calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Trustee or nominee's reasonable out of pocket Costs properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares.

Record Date means in the case of:

- (a) payments of Interest, the date which is eight calendar days before the date of payment (or as otherwise prescribed by the ASX Listing Rules or if not prescribed by ASX, a date determined by Suncorp and notified to ASX); and
- (b) payments of the Face Value, a date determined by Suncorp and notified to ASX (or such other date as may be prescribed by ASX).

Register means a register of Holders established and maintained by or on behalf of Suncorp. The term Register includes:

- (a) any sub-register maintained by, or on behalf of Suncorp under the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules; and
- (b) any branch register, provided that, in the event of any inconsistency, the principal register will prevail over any sub-register or branch register.

Registrar means Link Market Services Limited (ABN 54 083 214 537) or any other person appointed by Suncorp to maintain the Register and make any payment and perform other duties as specified in the agreement appointing it.

Regulatory Event means:

- (a) the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of a prospective change) in any law or regulation or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date (and which Suncorp does not expect on that date may come into effect), additional requirements would be imposed on Suncorp in relation to or in connection with the Notes which the Directors determine, in their absolute discretion, to be unacceptable; or
- (b) the determination by the Directors that Suncorp is not or will not be entitled to treat some or all Notes as Tier 2 Capital, except where the reason Suncorp is not or will not be entitled to treat some or all Notes as Tier 2 Capital is because of a limit or other restriction on the recognition of Tier 2 Capital which is in effect on the Issue Date or which on the Issue Date is expected by Suncorp may come into effect.

Related Entity has the meaning given by APRA from time to time.

Relevant Capital Instrument means Relevant Tier 1 Capital Instruments and Relevant Tier 2 Capital Instruments.

Relevant Fraction has the meaning given in Condition 6.1(a).

Relevant Tier 1 Capital Instrument means a capital instrument forming part of the Tier 1 Capital of Suncorp that, in accordance with its terms or by operation of law, is

capable of being converted or written-off where APRA makes a determination as referred to in Condition 5.1(a).

Relevant Tier 2 Capital Instrument means a capital instrument forming part of the Tier 2 Capital of Suncorp that, in accordance with its terms or by operation of law, is capable of being converted or written-off where APRA makes a determination as referred to in Condition 5.1(a).

Reorganisation means, in relation to Suncorp, a division, consolidation or reclassification of Suncorp's share capital not involving any cash payment or other distribution to or by holders of Ordinary Shares.

Shareholder means the holder of any share in the capital of Suncorp, including any preference share or Ordinary Share.

Solvency Condition has the meaning given in Condition 2.2.

Solvent means at any time in respect of Suncorp:

- (a) it is able to pay all its debts as and when they become due and payable; and
- (b) its assets exceed its liabilities,

in each case determined on an unconsolidated stand-alone basis.

Special Resolution has the meaning given in the Trust Deed.

Subsidiary has the meaning given in the Corporations Act.

Suncorp means Suncorp Group Limited (ABN 66 145 290 124).

Suncorp Details Notice has the meaning given in Condition 16.5(b).

Tax Act means:

- (a) the *Income Tax Assessment Act 1936 (Cth)* or the *Income Tax Assessment Act 1997 (Cth)* as the case may be and a reference to any section of the *Income Tax Assessment Act 1936 (Cth)* includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997 (Cth)*; and
- (b) any other act setting the rate of income tax payable and any regulation promulgated under it.

Taxes has the meaning given to it in Condition 9.1.

Tax Event means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties or any regulations of Australia or any political subdivision or taxing authority of Australia affecting taxation;
- (b) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (**Administrative Action**); or

- (c) any amendment to, clarification of, or change in an Administrative Action that provides for a position that differs from the current generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change or Administrative Action is made known, which amendment, clarification, change or Administrative Action is effective, or which pronouncement or decision is announced, on or after the Issue Date and which is not expected by Suncorp on the Issue Date, there is more than an insubstantial risk which the Directors determine (having received all approvals they consider in their absolute discretion to be necessary (including from APRA)) at their absolute discretion to be unacceptable that:

- (i) Suncorp will be liable to pay any Additional Amounts;
- (ii) any Interest payable in respect of the Notes will not be deductible to any material extent; or
- (iii) Suncorp would be exposed to more than a *de minimis* increase in its costs (including without limitation through the imposition of any taxes, duties, assessments or other charges or as a consequence of the Notes not satisfying the requirements of a "debt interest" as that term is defined in the Tax Act) in relation to the Notes.

Tier 1 Capital means Tier 1 capital as defined by APRA from time to time.

Tier 2 Capital means Tier 2 capital as defined by APRA from time to time.

Trust Deed means the trust deed dated on or about 9 April 2013 between Suncorp and the Trustee.

Trustee means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes any successor.

Unsubordinated Creditors means all creditors of Suncorp other than:

- (a) the Holders; and
- (b) creditors of Suncorp under other instruments issued as Relevant Capital Instruments.

VWAP means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Condition 6 (such average being rounded to the nearest full cent) but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Settlement Operating Rules, or any overseas trades pursuant to the exercise of options over Ordinary Shares.

VWAP Period means:

- (a) in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Issue Date; or
- (b) otherwise, the period of 5 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Non-Viability Conversion Date.

Winding Up Default has the meaning given in Condition 10.1(b).

Written-Off has the meaning given in Condition 5.3 and **Write-Off** has a corresponding meaning.

18.2 Interpretation

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of these Conditions.
- (b) If a calculation is required under these Conditions, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) Headings and boldings are for convenience only and do not affect the interpretation of these Conditions.
- (d) The singular includes the plural and vice versa.
- (e) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) If an event under these Conditions must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day, unless a contrary intention is expressed.
- (g) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.
- (h) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Conditions will apply or be operative with respect to Suncorp only if Suncorp is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (i) Any requirement for APRA's consent or approval in any provision of these Conditions will apply only if APRA requires that such consent or approval be given at the relevant time.
- (j) A reference to a term defined by the ASX Listing Rules or the ASX Settlement Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (k) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).
- (l) Where under these Conditions, APRA approval is required, for any act to be done or not done, that term does not imply that APRA approval has been given as at the Issue Date.
- (m) Nothing in these Conditions shall confer rights on the Holder of any Relevant Capital Instrument or any other person other than the Holders and the Trustee.
- (n) So long as the Notes are quoted on ASX and in CHES the Conditions are to be interpreted in a manner consistent with the ASX Listing Rules and ASX Settlement Operating Rules (**Rules**) except to the extent that an

interpretation consistent with those Rules would affect the eligibility of the Notes as Tier 2 Capital.

Schedule 2 - Meeting Provisions

1 Power to call meetings

1.1 Application

These Meeting Provisions apply equally to each Note and a reference in these Meeting Provisions to "Holders" or "Notes" are to the Holders of Notes in respect of which the meeting is being held, or those particular Notes as the case may be, unless specified or the context requires otherwise.

1.2 Ability to convene meetings

Each of the Trustee or Suncorp may, at any time, call a meeting of Holders.

1.3 Suncorp's duty to call meeting

Suncorp must call a meeting of Holders:

- (a) on request in writing of the Holders who together hold 10% or more of the aggregate Face Value of all Notes outstanding (determined disregarding any Notes held beneficially by Suncorp or any member of the Group); and
- (b) in any other case required by the Corporations Act.

Suncorp will serve a copy of the request in writing on the Trustee together with all other relevant information.

1.4 Trustee's duty to call meeting

If an Event of Default occurs the Trustee must call a meeting of Holders as soon as is reasonably practicable after becoming aware of the Event of Default at which it must seek the direction of Holders as to the action it should take in relation to that Event of Default.

1.5 Meeting under Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

2 How to call meeting and period of notice

At least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) of every meeting is to be given to Suncorp, the Trustee and the Holders of the Notes. If the meeting is called:

- (a) to consider the financial statements that were laid before the last annual general meeting of Suncorp;
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers; or

- (c) the Trustee or Suncorp otherwise desires their presence at the meeting, notice of the meeting must also be given to the auditor of Suncorp.

2.2 Contents of notice

The notice must specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting. A copy of the notice must be sent by post to the Trustee unless the meeting is called by the Trustee and to Suncorp unless called by Suncorp.

The notice must provide that the Holders may attend personally or through a proxy. If Suncorp is required to call a meeting under paragraph 1.2 of these Meetings Provisions, then it must also give prior notice of the meeting to Suncorp's auditor.

2.3 Omission to give notice

- (a) A meeting is duly convened and proceedings at it are valid notwithstanding:
 - (i) accidental omission to give notice to, or the non-receipt of notice by, a Holder or any amending or supplementary notice; or
 - (ii) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or permitted only after compliance with conditions which Suncorp in its discretion considers unduly onerous.
- (b) An omission to give notice to, or the non-receipt of notice by, the Trustee or Suncorp under paragraph 2 of these Meeting Provisions, within the period specified in that clause, invalidates a meeting unless:
 - (i) the Trustee or Suncorp (as the case may be) refuses to accept delivery of that notice; or
 - (ii) the Trustee or Suncorp (as the case may be), by notice to the other, waives its right to compliance with to be provided with such notice.

2.4 Meeting in more than one place

A meeting of Holders may, if the Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

- (a) gives the Holders in the separate venues a reasonable opportunity to participate in the proceedings;
- (b) enables the Chairperson to be aware of proceedings in each such venue; and
- (c) enables the Holders in each such venue to vote on a show of hands and on a poll.

A Holder at one of the separate meeting venues is taken to be present at the meeting of the Holders and is entitled to exercise all rights which a Holder has under this Trust Deed and the Meeting Provisions in relation to a meeting of Holders. Where a meeting of Holders is held at two or more meeting venues pursuant to this paragraph that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

2.5 Location of meetings

All meetings of Holders of Notes must be held in Australia unless Suncorp and the Trustee agree otherwise.

3 Proceedings at meeting and quorum

The quorum for any meeting is two Holders or proxies (or one of each) and holding or representing Holders holding (in aggregate) Notes representing at least 10% of the aggregate Face Value of the Notes outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.1 No quorum

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Holders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an adjourned meeting the Holders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Face Value of the Notes held by them.

3.2 Adjournment

The Chairperson may with the consent of an Ordinary Resolution and must (if directed by an Ordinary Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to Suncorp, Suncorp's agents or the Trustee under paragraph 5 of these meetings provisions, remains valid and effective for a meeting adjourned under these provisions.

3.3 Chairperson

The Trustee may nominate a person to be the chairperson of any meeting of Holders (**Chairperson**), who need not be a Holder but who may be a representative of the Trustee or Suncorp or any other executive officer of the Trustee or Suncorp. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present may choose one of their number to be Chairperson.

3.4 Attendees

No person may, except for the Chairperson, attend or speak at any meeting other than Suncorp, the Holders and the Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of Suncorp.

3.5 Minutes

Suncorp must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to "members" being read as "Holders".

Minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

4 Voting show of hands

At any meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee or Suncorp or by one or more Holders present or by attorney or proxy holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins.

Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to the Corporations Act, the Trustee may, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

4.1 Poll

If a poll is duly demanded it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

4.2 Conduct of poll

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.3 Number of votes

Subject to any restrictions under the Corporations Act and the applicable ASX Listing Rules:

- (a) on a show of hands, every Holder who is present has one vote; and
- (b) on a poll every Holder of Notes who is present has one vote for every Note with respect to which it is the registered holder.

A Holder entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

4.4 Joint Holders

In the case of joint registered holders of Notes, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder) may exercise the voting rights of jointly held Notes.

4.5 Casting vote

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Proxies

5.1 Instrument appointing proxy

An instrument appointing a proxy (**Proxy**) must be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

5.2 Proxy need not be Holder

A person appointed to act as a Proxy need not be a Holder.

5.3 Deposit of proxy

The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority must be deposited at such places in the Commonwealth of Australia as the Trustee or Suncorp, with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at an office of the Trustee in the Commonwealth of Australia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of an instrument of proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a Proxy is valid after the expiration of twelve months from the date named in it as the date of its execution. If the Trustee convenes a meeting of Holders, Suncorp or Suncorp's agents must as soon as reasonably practicable after receipt of the documents deposited with Suncorp under this paragraph 5, provide a copy of those documents to the Trustee.

5.4 Form of proxy

An instrument of proxy may be in the usual common form or in such other form as Suncorp and the Trustee approve. An instrument of proxy is deemed to include the right to demand or join in demanding a poll. An instrument of proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

5.5 Validity of vote

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the Notes in respect of which the instrument of proxy is given provided that no intimation in writing of such death insanity revocation or

transfer has been received by Suncorp, at its registered office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

6 Passing of resolutions by instrument in writing

Notwithstanding any other provision of this Trust Deed, a resolution of Holders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the aggregate Face Value to pass the relevant resolution and any such instrument is effective upon presentation to the Trustee for entry into the records referred to in paragraph 3.5 of these Meeting Provisions.

7 Holders bound

An Ordinary Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (or by way of postal ballot) under these Meeting Provisions is binding on all the Holders whether or not present at the meeting and each of the Holders is bound to give effect to the resolution.

Suncorp must give notice to the Holders, in the manner provided in clause 19 ("Notices") of this Trust Deed, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

8 Interpretation

For the purposes of this Trust Deed, a Holder will be taken to be present at a meeting (including an adjourned meeting) if that Holder (being an individual) is present in person or if the attorney, Proxy or (in the case of a corporation) corporate representative of the Holder is present, and any vote cast or other action taken by the attorney, Proxy or corporate representative on behalf of the Holder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Holder.

Subordinated Notes Trust Deed

Signing page

DATED: 9 APRIL 2013

TRUSTEE

The Common Seal of Australian Executor Trustees Limited ACN 07 869 794 was affixed with the authority of:

..... (signed)

..... (print name)

Authorised Officer

..... (signed)

..... (print name)

Authorised Officer

SUNCORP GROUP LIMITED

SIGNED, SEALED and DELIVERED
by SUNCORP GROUP LIMITED
in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:



[Handwritten Signature]
.....
Signature of director

DOUGLAS FRANCIS McTAGGART
.....
Name of director (block letters)

[Handwritten Signature]
.....
Signature of director/company
secretary*

DARREN CHARLES SOLOMON
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable