

# SUNCORP~METWAY LTD

ACN 010 831 722

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## **NEWS RELEASE** **SUNCORP ~METWAY Capital Notes** **raise \$200 million**

SUNCORP~METWAY has announced the successful completion of an Australian subordinated debt issue which raised \$200 million.

The Floating Rate Capital Notes issue, which closed on 4 December, will further strengthen the company's capital position and provide general funding.

Andy Hogendijk, SUNCORP~METWAY Chief Financial Officer, said he was delighted with the response from retail and commercial investors in a very competitive market. A number of institutions also participated in the issue including the Group's own subsidiary SUNCORP General Insurance Limited which subscribed for \$35 million.

"This is only the second time a deal of this nature has been undertaken in Australia.

"I Believe the successful completion of our issue shows the level of investor support for SUNCORP~METWAY.

"Our issue coincided with a number of other capital raisings including the second instalment of the Government's SUNCORP~METWAY Exchanging Instalment Notes (EIN Series 1), the EIN Series 2 issue, the Government's one-for-two offer for SUNCORP~METWAY ordinary shares, the Telstra second instalment and the Optus float.

"We're extremely pleased with the result given the competition for investor dollars in the lead up to Christmas," Mr Hogendijk said.

The Notes, which cost \$100 each, offer an interest rate of 0.75% over the 90-day bank bill rate and are reset each quarter. Interest is paid quarterly, with the first interest payment scheduled for March 2.

The notes can be traded by investors on the ASX similar to shares. The listing date is expected to be December 17.

*For further information contact:*

*Richard Meyers*  
Ph: (07) 3232 4422

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