



ASX Announcement

15 November 2010

Despatch of Non-Operating Holding Company (NOHC) Substitution Notice to Convertible Preference Shareholders

On 28 October 2010 Suncorp-Metway Limited (Suncorp) announced a proposed transition to a NOHC company structure. The transition is to be considered at shareholder meetings to be held on 15 December 2010.

Suncorp announced the commencement of despatch of the Explanatory Memorandum and associated documents to shareholders on 10 November 2010.

As outlined in the Explanatory Memorandum, if the NOHC restructure occurs, the terms of issue of the Convertible Preference Shares (CPS Terms) will be amended so that, amongst other things, the new NOHC, Suncorp Group Limited (SGL), will be substituted as the issuer of ordinary shares upon conversion of the CPS and to effect certain other minor and related amendments.

Accordingly, CPS Holders will receive a copy of the attached NOHC Substitution Notice with their copy of the Explanatory Memorandum.

Also attached are:

1. A copy of the CPS Terms as they will be amended; and
2. A copy of the CPS Deed Poll, under which SGL has undertaken on and from the date the CPS Terms are amended to perform and observe all obligations which the amended CPS Terms contemplate SGL must observe or perform.

Copies of these documents are available on the Suncorp website, but are not being sent to CPS Holders.

C R Chuter
Corporate Secretary