



Suncorp-Metway Ltd  
ABN 66 010 831 722  
AFSL 229882  
Suncorp Centre  
36 Wickham Tce  
BRISBANE QLD 4000

GPO Box 1453  
BRISBANE QLD 4001  
Telephone: (07) 3135 3993

Dear Securityholder,

### Reset Preference Share - Reset Notice

According to our records you are the holder of Reset Preference Shares, called "RPS", in Suncorp-Metway Ltd ("SML").

The RPS terms and conditions are reset every five years, with the next reset to occur on 14 September 2011 (Second *Reset Date*).

The purpose of this Reset Notice is to notify you of the changes to the RPS terms and conditions that will apply from the Second Reset Date.

1. The following terms are to be reset in the following manner:

- The next Reset Date will be 14 September 2016;
- The Dividend Rate for the period from 14 September 2011 until the next Reset Date will be the Market Rate plus the Margin:

- The Market Rate will be the five year swap rate on 14 September 2011;
- The Margin will be calculated according to the formula:

$[(\text{Market Rate} + 1.50\%) \times (1 - \text{corporate tax rate})] - \text{Market Rate}$ .

The add-on to the Market Rate in the above formula is to be increased from 1.00% to 1.50%.

The dividend would also be entitled to have franking credits attached.

- The frequency of the Dividend Payment Dates will remain unchanged (ie semi-annually on 14 March and 14 September).

2. Your rights in relation to this Reset Notice.

Your receipt of this Reset Notice does not restrict your rights to sell your RPS on the market.

You have the right to do either of the following in relation to the second Reset Date:

- Do nothing, in which case you are taken to accept the reset terms detailed in section 1 of this notice; or
- Complete the enclosed Holder Exchange Notice, requesting an exchange of your RPS, and send it to Link Market Services (*Share Registry*) to be received on or before Tuesday 26 July 2011.

If you choose this option, SML will Exchange your RPS for cash of \$100 per RPS. Once you have delivered a Holder Exchange Notice, it cannot be withdrawn or changed and you must not sell your RPS from the date of that notice.

Following receipt of a correctly completed Holder Exchange Notice your RPS elected to be Exchanged will be removed from your holding pending Exchange for cash consideration on 14 September 2011. This does not affect your entitlement to the dividend payable 14 September 2011.

3. Timetable for action in relation to this Reset Notice

26 July 2011 If you wish to Exchange your RPS, your completed Holder Exchange Notice must be received by the Share Registry by this date.

14 September 2011 This is the Reset Date:

- if you do nothing - your RPS will continue to be a listed security on the ASX (SBKPA); or
- if you lodge a Holder Exchange Notice your RPS will be Exchanged by SML for cash.

For personal use only

Words and expressions defined in and for the purpose of the terms and conditions for RPS, have the same meaning where used in this Reset Notice.

The full terms and conditions of the RPS can be found in the Information Memorandum on the Suncorp Group website [www.suncorpgroup.com.au](http://www.suncorpgroup.com.au) under Securities Information.

If you are in doubt as to what this Reset Notice means for you or for your investment in RPS please consult your financial advisor or other professional advisor. Further information, including FAQ's is available at [www.suncorpgroup.com.au](http://www.suncorpgroup.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to be 'CR Chuter', written over a horizontal line.

CR Chuter  
EGM Corporate Secretary

For personal use only



# Suncorp-Metway Ltd

ABN 66 010 831 722

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: 1300 882 012  
From outside Australia: +61 2 8280 7450  
ASX Code: SBKPA  
Website: www.linkmarketservices.com.au



SRN/HIN:

Number of Reset Preference Shares held as at the Record Date, 7:00pm (AEST) on 22 June 2011: [XXXXXXXX]

Offer Closes 5:00pm (AEST): 26 July 2011

## HOLDER EXCHANGE NOTICE

**IMPORTANT NOTICE:** This form should only be used if you wish to request an Exchange of your Reset Preference Shares. Read carefully the Terms and Conditions provided with this form. If you do not understand this option, you should seek appropriate independent financial advice.

### A Exchange Election

I/We, being holder(s) of Suncorp-Metway Ltd Reset Preference Shares as listed above, hereby give notice, pursuant to and in accordance with clause (w) of the terms and conditions of Suncorp-Metway Ltd Reset Preference Shares, of my/our wish to Exchange.

Suncorp-Metway Ltd Reset Preference Shares

For the purposes of this notice, the Exchange Date will be 14 September 2011.

I/We represent, both at the time of giving this notice and separately at the time my/our Suncorp-Metway Ltd Reset Preference Shares are Exchanged pursuant to this notice, for the benefit of the Issuer, that Suncorp-Metway Ltd Reset Preference Shares are free and clear of any interest or power reserved in or over any interest in any Suncorp-Metway Ltd Reset Preference Shares including, without limitation, under a bill of sale, mortgage, charge, lien, pledge, option, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

I/We agree not to deal with, transfer or dispose of or otherwise encumber Suncorp-Metway Ltd Reset Preference Shares which are the subject of this Exchange Notice.

Words and expressions defined in and for the purposes of the terms and conditions of the Suncorp-Metway Ltd Reset Preference Shares have the same meanings where used in this notice. For details on how to complete this form, please see reverse.

### B Contact Details

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Email

### C Securityholder Signature(s) – This MUST be completed

Securityholder 1

Individual or Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Date

This form should be signed by the Securityholder. If a joint holding, all Securityholders should sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

**YOU MUST COMPLETE AND RETURN THIS FORM SO IT IS RECEIVED ON OR BEFORE 26 JULY 2011**

**SBK EXE001**



## HOW TO COMPLETE THIS FORM

- A** Please enter the number of Suncorp-Metway Ltd Reset Preference Shares you wish to Exchange.
- B** Please enter your contact name, telephone number(s), area code and email address in case we need to contact you in relation to your election form.
- C** Signing instructions
- (i) Joint holders – all holders must sign.
  - (ii) Under Power of Attorney – if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form. If this form is signed under power of attorney, the attorney declares that they have no notice of revocation of that power.
  - (iii) Deceased Estate – all executors should sign and, if not previously provided to Link, a certified copy of Probate or Letter of Administration must accompany this form.
  - (iv) Company – this form must be signed by 2 directors or a director and company secretary. Titles of all signatories should be stated. For companies with a sole director and sole company secretary this must be stated below the single signature.

### Lodgement instructions

Exchange Notices must be received on or before, **5:00pm (AEST) on 26 July 2011**. A reply paid envelope is enclosed. For holders outside of Australia, you will be required to affix the appropriate postage. You must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Your Exchange Notice may also be mailed to:

#### Mailing Address

Suncorp-Metway Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

#### Hand Delivery

Suncorp-Metway Ltd  
C/- Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000 **(Please do not use this address for mailing purposes)**

**If you require information on how to complete this form please contact the Suncorp-Metway Ltd Information Line on 1300 882 012 (within Australia) or +61 2 8280 7450 (from outside Australia).**