



Suncorp-Metway Limited ABN 66 010 831 722

Addendum to Retail Entitlement Offer Booklet

This document is to be read with and forms part of the 1 for 5 non-renounceable entitlements offer of New Shares contained in the accompanying Retail Entitlement Offer booklet ("Offer Booklet") and Entitlement and Acceptance Form. All offers of shares made in the Offer Booklet and Entitlement and Acceptance Form are subject to this Addendum.

Capitalised terms in this Addendum have the meanings given in the Offer Booklet.

New Shares available under Retail Entitlement Offer

The letter from the Chairman in the Offer Booklet states that the Institutional Entitlement Offer will raise approximately \$410 million. This was the estimated figure at the time printing of the Offer Booklet commenced. The actual amount of the Institutional Offer, following identification of all relevant Institutional Shareholders, was approximately \$465 million.

It follows that the Retail Entitlement Offer, which the letter from the Chairman stated as being up to approximately \$502 million, is now expected to be up to approximately \$447 million.

Section 3 of "How to Apply" on page 5 of the Offer Booklet states:

"Please note that New Shares in excess of Entitlements will only be allocated to you if there are sufficient New Shares from eligible retail shareholders who do not take up their full Entitlements or from New Shares that would have been offered to ineligible retail shareholders if they had been entitled to participate in the Retail Entitlement Offer, subject to any scale-back that Suncorp may apply (in its absolute discretion)."

In fact, only New Shares from eligible retail shareholders who do not take up their full Entitlements will be available for allocation to oversubscriptions, subject to any scale-back that Suncorp may apply in its absolute discretion. No offer of New Shares is being made in respect of theoretical entitlements of ineligible retail shareholders.

Accordingly, the sentence set out on page 5 of the Offer Booklet repeated above is replaced with the following sentence:

"Please note that New Shares in excess of Entitlements will only be allocated to you if there are sufficient New Shares from eligible retail shareholders who do not take up their full Entitlements, subject to any scale-back that Suncorp may apply (in its absolute discretion)."