

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity:	SUNCORP-METWAY LIMITED
ABN:	66 010 831 722

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Patrick Joseph Robert Snowball
Date of last notice	4 September 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held in the name of Zeban Nominees Ltd - ability to influence voting and sale. Shares held in the name of CPU Share Plans Pty Ltd - refer Annexure A.
Date of change	27 October 2009
No. of securities held prior to change	66,123 shares held in the name of Zeban Nominees Ltd
Class	Fully paid ordinary shares
Number acquired	900,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$8.55 per share
No. of securities held after change	66,123 ordinary shares held in the name of Zeban Nominees Ltd 900,000 ordinary shares held in the Executive Performance Share Plan (Refer Annexure A)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase under the Executive Performance Share Plan (Refer Annexure A)

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Part 2 – Change of director's interests in contracts

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.

Annexure A

The registered holder of these shares is CPU Share Plans Pty Ltd (*Trustee*).

The Director has accepted an offer by Suncorp-Metway Limited (*the Company*) to participate in the Company's Executive Performance Share Plan (*EPSP*).

The Trustee has acquired 900,000 fully paid ordinary shares in the Company (*Shares*) for the purposes of the offer. Therefore the Director has acquired an indirect interest in the Shares, which have been offered in three tranches of 300,000 shares each.

The Director has no present right to receive any of the Shares and has no present right or power to exercise, or control the exercise of the right to vote in relation to, or the right to dispose of any of the Shares, which are subject to certain Performance Criteria to be assessed over the following Performance Periods.

Tranche 1 – Commencing 1 October 2009 and ending on either, 30 September 2012, 30 September 2013 or 30 September 2014. At the end of the initial performance period (30/09/2012) the Director can elect to accept the performance result or extend the performance period a further 12 months. If the initial performance period is extended, the Director can elect to accept the performance result at the end of the second performance period (30/09/2013) or extend the performance period a further 12 months. If the second performance period is extended, the number of shares to be allocated at the end of the final performance period (30/09/2014) will be based on the highest performance measure result recorded at the end of any of the prescribed performance periods for Tranche 1; (30/09/2012; 30/09/2013 or 30/09/2014).

Tranche 2 - 1 October 2009 and ending on either 30 September 2013 or 30 September 2014. At the end of the initial performance period for Tranche 2 (30/09/2013) the Director can elect to accept the performance result or extend the performance period a further 12 months. If the initial performance period is extended, the number of shares to be allocated at the end of the final performance period (30/09/2014) will be based on the highest performance measure result recorded at the end of any of the prescribed performance periods for Tranche 2; (30/09/2013 or 30/09/2014)

Tranche 3 - 1 October 2009 to 30 September 2014.

The Performance Criteria is the Company's share market performance as measured by Total Shareholder Return compared with the S&P/ASX 100 top 50 listed companies (excluding property trusts)

The Director may receive all, some, or none of the Shares following assessment of the Performance Criteria at the end of the respective Performance Periods or otherwise in accordance with the EPSP Rules.

At the end of each respective Performance Period, the Company must assess the relevant Performance Criteria and, subject to any election the Director may make in regard to extending a performance period, direct the Trustee to allocate to the Director the number of Shares to which the Director is entitled under the EPSP Plan Rules and the terms of the offer.

Once Shares are allocated to a person under the Plan, the person has substantially the same rights in respect of those shares as if they were the beneficial owner of them.

The Trustee will continue to hold any Shares which are not allocated to the Director on trust for the purposes of the EPSP and they may subsequently be allocated to other participants in the EPSP.

+ See chapter 19 for defined terms.