



Suncorp-Metway Ltd

ABN 66 010 831 722

Suncorp-Metway Ltd
GPO Box 1453
Brisbane Qld 4001
Phone (07) 3135 3993

10 January 2011

Dear Securityholder,

Control Event Notice

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

In November 2010, an Explanatory Memorandum was sent to holders of RPS, setting out details of a proposed internal reorganisation of the SML group into a general insurance group, a banking group, a life group and a corporate/shared services group under a new non-operating holding company (a “NOHC”), Suncorp Group Limited (“SGL”), which would be listed on the Australian Securities Exchange (“ASX”). This NOHC restructure included a scheme of arrangement under the Corporations Act (“Scheme”), which would make SGL the ultimate holding company of the SML group.

Details of the NOHC restructure are set out in the Explanatory Memorandum, including certain information in sections 1.9(a), 1.10 and 10 which specifically relates to the impact of the NOHC restructure on the RPS. A copy of the Explanatory Memorandum for the NOHC restructure is available on the Suncorp website at <http://www.suncorpgroup.com.au>.

At meetings held on 15 December 2010, shareholders voted in favour of the Scheme and an associated internal share buy-back. The Supreme Court of Queensland has also approved the Scheme, which was implemented on 7 January 2011.

This means that a “Control Event”, as defined under the terms and conditions of issue of the RPS (“RPS Terms”), has occurred. The RPS Terms are contained in the RPS Information Memorandum, a copy of which is available on the Suncorp website at <http://www.suncorpgroup.com.au>.

Under the RPS Terms, a Control Event occurs when a scheme of arrangement is approved and, when implemented, the purchaser will have more than 50% of the voting power of SML. Under the Scheme, SGL acquired 100% of the voting power of SML.

As a result of the Control Event, you have the right to request exchange of some or all of your RPS. However, requesting exchange is your choice; you are not obliged to do so.

In the event that you exercise your right to request exchange of some or all of your RPS, SML will provide the “Exchange Consideration” of \$100.1250 cash for each RPS you exchange (rounded to the nearest cent) on 23 March 2011. Under the RPS Terms, the Exchange Consideration is calculated as the issue price of the RPS (being \$100.00) plus the accrued dividend amount (which will be \$0.1250) multiplied by the number of RPS requested to be exchanged.

If you choose to exercise your right to exchange some or all of your RPS, you need to complete and return the attached Holder Exchange Notice by close of business on 9 February 2011. A reply paid envelope has been enclosed for your convenience.

If you do not exercise your right to request an exchange, you will retain your RPS. RPS will continue to be securities issued by SML and will continue to be listed on the ASX under the ASX code SBKPA (previously SUNPA). If you are Issuer Sponsored, your SRN has changed as a result of the Scheme and your new SRN is shown on the attached Holder Exchange Notice. If you are CHESS Sponsored, your HIN remains the same.

If you are in doubt as to what this 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.

Yours faithfully

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

CR Chuter
Company Secretary

For personal use only



Suncorp-Metway Ltd

ABN 66 010 831 722



Mr A B Sample

S01

SRN/HIN



X00000000000

Number of Reset Preference Shares held as at 7 January 2011

<XXX>

HOLDER EXCHANGE NOTICE

IMPORTANT NOTICE This form should only be used if you wish to request an Exchange of your Reset Preference Shares. 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 Reset Preference Shares as listed above, hereby give notice, pursuant to and in accordance with clause [bb] of the terms and conditions of Suncorp Metway Reset Preference Shares, and my/our wish to Exchange

[Empty box for SRN/HIN]

Suncorp Metway Reset Preference Shares

For the purposes of this notice, the Exchange Date will be 23 March 2011.

I/We represent, both at the time of giving this notice and separately at the time my/our Suncorp Metway Reset Preference Shares are Exchanged pursuant to this notice, for the benefit of the Issuer, that Suncorp Metway Reset Preference Shares are free and clear of any interest or power reserved in or over any interest in any Suncorp Metway 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 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 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

() [Empty box]

Telephone Number – After Hours

[Empty box]

Contact Name (PRINT)

[Empty box]

Email

[Empty box]

C Securityholder Signature(s) – This MUST be completed

Securityholder 1

[Empty box]

Individual or Sole Director and Sole Company Secretary

Securityholder 2

[Empty box]

Director

Securityholder 3

[Empty box]

Director/Company Secretary

Date

/ / [Empty box]

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 9 FEBRUARY 2011

SBK EXE001

TS-A0001.mrd-8177003087700308770030 21



HOW TO COMPLETE THIS FORM

- A** Please enter the number of Suncorp Metway 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 previously provided to Link, a certified copy of the Power of Attorney must accompany this form.
 - (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, **Wednesday, 9 February 2011**. A reply paid envelope is enclosed. For holders outside of Australia, you will be required to affix the appropriate postage.

Your Exchange Notice may also be mailed to:

MAILING ADDRESS

Link Market Services Limited
Suncorp-Metway Limited
PO Box 1500
Sydney South NSW 1234
AUSTRALIA

If you require further information on how to complete this form, please contact the registry on telephone 1300 882 012.