



One Company
Many Brands



16 July 2013

[Name]
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EXCHANGE OF SUNCORP-METWAY LIMITED RESET PREFERENCE SHARES (RPS) FOR CASH (ASX CODE: SBKPA)

Dear RPS Holder,

I am writing to inform you that the Board of Suncorp-Metway Limited (**'Suncorp'**) has determined to redeem and exchange all outstanding RPS for cash.

As a result of the introduction of revised Australian Prudential Regulation Authority Prudential Standards on 1 January 2013, the Board of Suncorp has determined that a Regulatory Event has occurred in accordance with the RPS Terms. As permitted under the RPS Terms, Suncorp therefore intends to exchange all RPS on issue for cash on 16 September 2013.

Do I have to do anything?

No, you do not have to do anything.

RPS will cease trading on the Australian Securities Exchange (**'ASX'**) at close of business on 23 August 2013. If you are still holding your RPS on 30 August 2013 (**'Record Date'**), Suncorp will exchange your RPS for cash. You will receive your cash in mid-September.

What will I receive?

You will receive three cash payments. On 16 September 2013, you will receive the Issue Price of your RPS being \$100 each and your normal fully franked dividend at the reset rate of 4.2105%, which is expected to be \$2.1226¹ per RPS.

On 19 September 2013 you will receive another payment, known as the 'Additional Amount'. The Additional Amount is defined in the terms of the RPS and will be calculated on 16 September 2013 in accordance with those terms. If it had been calculated on 30 June 2013, this amount would have been approximately \$4 per RPS.

¹ Subject to confirmation by the Directors on 21 August 2013

When will I receive my cash?

Key dates for the cash exchange of RPS	Date
Last day for trading of the RPS	23 August 2013
Record Date for determining the holders of RPS	30 August 2013
Dividend Payment and Capital Repayment Date	16 September 2013
Additional Amount payment date	19 September 2013

What else do I need to know?

RPS will cease trading on 23 August 2013. You are able to trade your RPS as normal until close of business on that day.

The original RPS Information Memorandum can be found on the Suncorp Group website at suncorpgroup.com.au.

Should you require professional guidance regarding your own personal investment and taxation situation, please contact your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

You may wish to check your method of receiving dividends and update your bank account details with Link Market Services ('**share registry**') prior to 30 August 2013. The share registry can also answer any questions relating to the administration of your holding. It can be contacted on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) Monday to Friday – 8:00am to 7:30pm. Alternatively you can update your details online through the share registry website at linkmarketservices.com.au.

If you have any questions that are not related to the administration of your holding, please contact the Suncorp investor relations team at investor.relations@suncorp.com.au or 07 3135 3993.

Yours faithfully,



Anna Lenahan

Group Executive – Group General Counsel and Company Secretary