



# NEWS RELEASE

13 June 2008

## **SUNCORP CONFIRMS CPS ALLOCATION POLICY AND DIVIDEND RATE, ASX TRADING TO COMMENCE 13 JUNE 2008**

Suncorp-Metway Limited (Suncorp) has confirmed the allocation policy and dividend rate applicable to its offer of convertible preference shares (CPS). The offer, which has now been completed, raised \$735 million with 7.35 million CPS issued for \$100 each.

### **Allocation policy**

As a result of the large number of applications received under the Securityholder Offer, Suncorp scaled back allocations to ensure shareholders were treated as equitably as possible. Securityholder Applicants will receive the following allocation of CPS:

<b>Applications</b>	<b>Allocation</b>
0-90 CPS	100% allocation (rounded down to nearest 10 CPS)
91-140 CPS	90 CPS
141+ CPS	100 CPS

Securityholder Applicants can confirm their allocations by telephoning the Suncorp CPS InfoLine on 1300 665 385 (Monday to Friday – 8.30am to 5.30pm).

Applicants under the Broker Firm Offer can confirm their allocations with their broker or other professional adviser. Applicants under the Institutional Offer have been advised of their allocations by the Joint Lead Managers. General Applicants have not received any allocation of CPS.

### **Holding statements and refund cheques**

A CHES holding statement or issuer sponsored holding statement (Holding Statement), which contains the number of CPS issued to each successful applicant, will be despatched to each CPS holder by 18 June 2008. Any refunds will also be despatched by this date.

All applicants are responsible for determining and confirming the number of CPS allocated to them prior to selling any CPS. Securityholder Applicants should obtain this confirmation by calling the Suncorp CPS InfoLine on 1300 665 385, while Broker Firm Applicants should confirm this information with their broker or other professional adviser.

Holders who sell their CPS before receiving their Holding Statements do so at their own risk.

### **Trading on ASX**

It is expected that CPS will begin trading on a deferred settlement basis on the ASX today at approximately 12.00pm (AEST) under the ASX code 'SUNPB'. Trading on a normal settlement basis is expected to commence on 19 June 2008.

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## Dividend rate

The Dividend Rate for the first Dividend Period ending on 14 September 2008 will be 7.7560 % per annum. This has been determined under the CPS Terms as the 90 day Bank Bill Rate on 12 June 2008 of 7.8800 % (being the Issue Date), plus the Margin of 3.20% per annum, multiplied by (1 – the tax rate, being 30%).

Following the first Dividend Period, the Dividend Rate for the Suncorp CPS will be set quarterly at a margin of 3.20% over the relevant Bank Bill Rate.

## Mandatory conversion conditions

The Issue Date Volume Weighted Average Price (VWAP) has been calculated as \$14.79. Based on the Issue Date VWAP, the Maximum Conversion Number has been set at 13.5227 Suncorp Ordinary Shares per CPS (as adjusted in accordance with the CPS terms).

For details on the calculation of these numbers and how they affect CPS – see the Prospectus which is available online at [www.suncorp.com.au/cps](http://www.suncorp.com.au/cps).

## Holders of CPS

As at today, the following are the twenty largest holders of CPS and the number and percentage of CPS held by those holders:

Investor	Current Balance	% Issued Capital
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD (ACN 004 910 374)	\$409,260.00	5.57%
UBS NOMINEES PTY LTD (ACN 001 450 522)	\$312,100.00	4.25%
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN 097 125 123) < MLCI A/C>	\$109,950.00	1.50%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (ACN 003 094 568) <A/C 2>	\$108,460.00	1.48%
IDAMENEO (NO 79) NOMINEES PTY LIMITED (ACN 002 757 020)	\$97,150.00	1.32%
QUESTOR FINANCIAL SERVICES LIMITED (ACN 078 662 718) <TPS RF A/C>	\$96,000.00	1.31%
AUSTRALIAN EXECUTOR TRUSTEES LIMITED (ACN 007 869 794) <NO 1 ACCOUNT>	\$95,440.00	1.30%
CITICORP NOMINEES PTY LIMITED (ACN 000 809 030)	\$85,300.00	1.16%
ANZ NOMINEES LIMITED (ACN 005 357 568) < CASH INCOME A/C>	\$84,973.00	1.16%
J P MORGAN NOMINEES AUSTRALIA LIMITED (ACN 002 899 961)	\$82,937.00	1.13%
NATIONAL NOMINEES LIMITED (ACN 004 278 899)	\$80,050.00	1.09%
AVANTEOS INVESTMENTS LIMITED (ACN 096 259 979) <UTILITY A/C>	\$55,957.00	0.76%
ANKIT PTY LTD (ACN 08 877 798) <TULSHYAN FAMILYAC	\$52,900.00	0.72%



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KOLL PTY LTD (ACN 001 688 277)	\$50,000.00	0.68%
DROGA CAPITAL PTY LTD (ACN 053 560 286)	\$40,800.00	0.56%
UCA CASH MANAGEMENT FUND LTD (ACN 075 948 444)	\$40,500.00	0.55%
BRICKWORKS INVESTMENT COMPANY LIMITED (ACN 106 719 868)	\$40,000.00	0.54%
MILTON CORPORATION LIMITED (ACN 000 041 421)	\$40,000.00	0.54%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (ACN 003 094 568)	\$38,440.00	0.52%
<u>G JAMES AUSTRALIA PTY LTD (ACN 010 823 542)</u>	<u>\$33,800.00</u>	<u>0.46%</u>

The distribution schedule of the number of holders of CPS is as follows:

Category	Number of holders
1 - 1,000	15,955
1,001 - 5,000	546
5,001 - 10,000	49
10,001 - 100,000	56
100,001 and over	4

**ENDS**

**For further information, please contact:**

**Suncorp retail shareholders:**

Suncorp CPS InfoLine on 1300 665 385  
(Monday to Friday – 8.30am to 5.30pm).

**Analyst enquiries:**

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