



Suncorp-Metway Ltd
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Reset Preference Share Reset Notice

Dear Shareholder

The purpose of this Reset Notice is to notify you of the terms and conditions that will apply to the Reset Preference Shares (RPS) from the first Reset Date on 14 September 2006.

On this first reset date Suncorp will be resetting the dividend rate and setting the next reset date. Neither the way the dividend is calculated nor the payment frequency will change. The full reset details, and a summary of your rights, are set out in the enclosed Notice.

Regardless of your decision to either accept the reset terms, or to exchange your RPS, you will still receive a dividend payment on 14 September 2006.

I urge you to take the time to read and understand all of the information contained in this Reset Notice. The full terms and conditions of the RPS can be found in the Information Memorandum on Suncorp's website www.suncorp.com.au under Share Information.

If you need further clarification please contact the share registry on 1300 882 012 or your financial advisor.

Yours sincerely

John Mulcahy
Chief Executive Officer