Suncorp-Metway Ltd
ABN 66 010 831 722

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31st August 2004

Company Announcements Office
Australian Stock Exchange
Level 4, Exchange Centre
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Suncorp Metway Executive Option Plan

In October 2001, shareholders approved the granting of 2 million options to acquire 2 million fully paid shares to Steve Jones who was the Managing Director of Suncorp-Metway Ltd at that time. Those options were to be exercised in three tranches over 5 years, commencing in October 2001, subject to achievement of share price hurdles.

In September 2002, Mr Jones resigned from his position with the company. Under the termination arrangements as disclosed at that time, Mr Jones retained the right to exercise those options subject to the share price hurdles, however the exercise period was reduced by 2 years to 23 September 2004. The value of those options was disclosed, as part of the remuneration information for Mr Jones, in the company's financial statements in 2003 and 2004.

On 31 August 2004, having met the requisite share price hurdle, some 1,400,000 options held by Mr Jones were exercised. The exercise price of those options was $12.61.

For more information please contact Michelle Barry on 0419 717 835.