



Suncorp-Metway Ltd
ABN 66 010 831 722

Suncorp Centre
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BRISBANE QLD 4000

GPO Box 1453,
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22 September 2004

Company Announcements Office
Australian Stock Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Suncorp Metway Executive Option Plan

On 31 August 2004, Suncorp-Metway Ltd announced that 1,400,000 options (to acquire 1,400,000 fully paid shares in SML) held by Steve Jones the former Managing Director of Suncorp-Metway Ltd, had been exercised and Mr Jones remained entitled to a further 600,000 options, subject to achievement of share price hurdles.

On 22 September 2004, having met the requisite share price hurdles, the remaining 600,000 options held by Mr Jones were exercised. The exercise price of those options was \$12.61.

Mr Jones has no further entitlement to shares or options under the terms of his resignation as Managing Director of Suncorp-Metway Ltd in September 2002.

For more information please contact Elissa Lewis on 0409 170035.