

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Suncorp-Metway Limited
ABN	66 010 831 722

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Francis Mulcahy
Date of last notice	17 January 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder)	See Annexure A attached
Date of change	8 November 2004
No. of securities held prior to change	500,000 fully paid Ordinary Shares (indirect interest)
Class	Fully paid Ordinary
Number acquired	100,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$15.24 per share
No. of securities held after change	600,000 fully paid Ordinary Shares (indirect interest)

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Annexure A

The interest is held by Juntos Investments Pty Ltd ("Nominee"), a company controlled by the Director and the registered holder of the shares is SME Staff Share Plan Pty Ltd ("Trustee").

The Director has accepted an offer made by the Company to participate in the Company's Executive Performance Share Plan ("EPSP") and the Trustee has acquired shares for the purposes of the offer. Therefore the Director has acquired an indirect interest in a maximum of 100,000 fully paid ordinary shares ("Shares")

The shares are subject to certain Performance Criteria to be assessed over a Performance Period commencing on 1 October 2004 and ending on either 30 September 2007, 31 March 2008, 30 September 2008, 31 March 2009 or 30 September 2009.

The Director has no present right to receive any of the Shares and no present right or power to exercise, or control the exercise or the right to vote in relation to, or the right to dispose of, any of the 100,000 Shares held by the Trustee.

The Director may receive all, some, or none of the Shares following assessment of the Performance Criteria at the end of the Performance Period or otherwise in accordance with the EPSP Rules.

At the end of the Performance Period, the Company must assess the relevant Performance Criteria and then direct the Trustee to allocate to the Director or his Nominee the number of Shares to which the Director is entitled under the EPSP Plan Rules and the terms of the offer. Once Shares are allocated to a person under the Plan, the person has substantially the same rights in respect of those shares as if they were the beneficial owner of them.

The Trustee will continue to hold any Shares which are not allocated to the Director on trust for the purposes of the EPSP, and they may subsequently be allocated to other participants in the EPSP.