Suncorp-Metway Ltd
ABN 66 010 831 722

Suncorp Centre
36 Wickham Terrace
BRISBANE QLD 4000

GPO Box 1453,
Brisbane QLD 4001

28 February 2008

Company Announcements Office
Australian Securities Exchange
Level 10, Exchange Centre
20 Bond Street
Sydney NSW 2000

Suncorp-Metway Limited Dividend Reinvestment Plan

The Suncorp-Metway Ltd Dividend Reinvestment Plan (DRP) Rules have been amended, effective immediately.

Shares are issued under the DRP at a volume weighted average price (VWAP) calculated over a specified period. The DRP rules have been amended to insert a definition of the VWAP, and to increase the period over which the VWAP is calculated from five to fifteen days on which trading in Suncorp shares occurs, commencing on the third trading day after the record date for the dividend. There are also some consequential amendments.

The changes are outlined below. A revised DRP Booklet incorporating these changes is located under "Information Services – Dividend & Interest Payments" in the Shareholders section of the Suncorp website www.suncorp.com.au or alternatively copies can be obtained by contacting our Share Registrar on 1300 882 012.

Amendment Summary:

Inclusion of the following clauses under "Definitions":

ASX *means ASX Limited (ABN 98 008 624 691).*

ASX Market Rules *means the market rules that form part of the operating rules of the ASX for the purposes of the Corporations Act (as amended from time to time).*

Trading Day *is as defined in the Listing Rules.*

VWAP *means the daily volume weighted average market price of all Shares sold on ASX's trading platform including the closing single price auction, but excluding all off-market trades including but not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Board determine to exclude on the basis that the trades are not fairly reflective of supply and demand.*

The definition of "Listing Rules" has been amended to read:

Listing Rules *means the official listing rules of the ASX.*
"Operation of the DRP" Clause 5.5 has been amended to read:

The shares will be transferred or issued under the DRP at the price which will be the arithmetic average of the daily VWAP (rounded to the nearest cent) during each of the fifteen days on which trading in shares in Suncorp occurred, commencing on the third Trading Day after the record date in respect of the relevant dividend, less a discount (if any) determined by the Board from time to time.

"Operation of the DRP" Clause 5.6 has been amended to read:

The VWAP referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the price will be binding on all participants.

Shareholders who would like to commence participation in the DRP or vary their current participation arrangements should contact the Share Registrar. To be effective for the 2008 interim dividend, completed Election Forms must be received by the Suncorp Share Registrar by 5.00pm (AEDT) on the record date for the dividend, being 11 March 2008.

C R Chuter
Corporate Secretary