

6 November 2012

## SUNCORP CLOSSES CPS2 OFFER RAISING \$560 MILLION

Suncorp Group Limited (Suncorp) has confirmed the allocation policy and Dividend Rate applicable to its offer of Convertible Preference Shares (CPS2). The offer, which has now been completed, raised \$560 million, with 5.6 million CPS2 issued for \$100 each.

Suncorp Group CFO John Nesbitt said: "We are very pleased with the level of investor support shown for the CPS2 offer. The CPS2 broadly restores the Group's capital position to the level prior to the recent repayment of subordinated debt, while improving the overall quality of capital."

### Allocation policy

All valid applications received under the Securityholder and General Offers were accepted in full.

Securityholder and General Applicants can confirm their allocations regarding CPS2 by telephoning the Suncorp CPS2 Offer Information Line (details below).

Broker Firm Applicants can confirm their allocations with their broker or by telephoning the Suncorp CPS2 Offer Information Line (details below).

The basis for allocations is described in the attached advertisement, which will be published tomorrow, 7 November 2012, in The Australian, The Australian Financial Review, The Age, The Courier Mail and The Sydney Morning Herald.

### Trading on ASX

The CPS2 were issued today, 6 November 2012 and are expected to begin trading on a deferred settlement basis on the ASX at approximately 12:00pm (Sydney time) on 7 November 2012 under the ASX code "SUNPC". Trading on a normal settlement basis is expected to commence on 9 November 2012.

### Holding statements and Transactions Confirmation Statements

CHESS confirmations and issuer sponsored holding statements stating the number of CPS2 issued to each successful applicant will be despatched to CPS2 holders by 8 November 2012. Any refunds are also expected to be despatched by this date.

All successful applicants are responsible for determining and confirming the number of CPS2 allocated to them prior to selling any CPS2. Applicants who sell CPS2 before receiving their CHESS confirmation or issuer sponsored holding statement do so at their own risk.

## Dividend Rate and first Dividend

The first Dividend will be \$0.6141 per CPS2 and is expected to be paid on 17 December 2012 (subject to certain dividend payment tests).

The Dividend Rate for the first Dividend Period ending on 16 December 2012 will be 5.4670% per annum. This has been determined under the CPS2 Terms as follows:

Bank Bill Rate (90 day bank bill swap rate on 6 November 2012):	3.1600% p.a.
Plus Margin:	4.6500% p.a.
Equivalent unfranked dividend rate:	7.8100% p.a.
Multiplied by (1 – the Australian corporate tax rate):	0.70
Fully franked Dividend Rate:	5.4670% p.a.

The Dividend covers a period of 41 days from 6 November 2012 to (but excluding) 17 December 2012 and is expected to be fully franked.

## Maximum Conversion Number

The Issue Date Volume Weighted Average Price (VWAP) has been calculated as \$9.49.

For the purposes of the Conversion calculations outlined in the Suncorp CPS2 Prospectus, the Maximum Conversion Number based on the Issue Date VWAP of \$9.49 is 21.0748<sup>1</sup> Ordinary Shares per CPS2.

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<sup>1</sup> In the case of Conversion due to a Non-Viability Trigger Event post 1 January 2013, the Maximum Conversion Number is 52.6870.

## Holders of CPS2

Included below is a statement of the twenty largest holders of CPS2, the number and percentage of CPS2 held by those holders and a distribution schedule of the number of CPS2 holders.

### TOP 20 HOLDERS

Rank	Name	Total Units	% IC
1	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	347,756	6.21
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	203,205	3.63
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	93,550	1.67
4	CITICORP NOMINEES PTY LIMITED	82,462	1.47
5	EASTCOTE PTY LTD <VAN LIESHOUT FAMILY A/C>	80,000	1.43
6	NATIONAL NOMINEES LIMITED	64,585	1.15
7	WENTHOR PTY LTD <THE JOHN THORSEN FAMILY A/C>	58,610	1.05
8	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	53,709	0.96
9	DIMBULU PTY LTD	50,000	0.89
10	AVANTEOS INVESTMENTS LIMITED <UTILITY A/C>	49,300	0.88
11	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	41,270	0.74
12	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	35,850	0.64
13	KINSFIELD PTY LTD <THE KINSFIELD UNIT A/C>	34,000	0.61
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	31,665	0.57
15	BNP PARIBAS NOMS PTY LTD <MASTER CUST DRP>	30,000	0.54
16	THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH	30,000	0.54
17	SAILBIRD HOLDINGS LTD	28,000	0.5
18	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <NEXT CUSTODIAN A/C>	27,750	0.5
19	BOND STREET CUSTODIANS LTD	27,555	0.49
20	BRENZIL PTY LTD <PEABODY FAMILY A/C>	25,000	0.45

### DISTRIBUTION SCHEDULE

Ranges	Investors	Securities	% Issued Capital
1 to 1000	7,623	2,363,070	42.2
1001 to 5000	535	1,230,804	21.98
5001 to 10000	34	285,732	5.1
10001 to 100000	37	1,169,433	20.88
100001 and Over	2	550,961	9.84
<b>Total</b>	<b>8,231</b>	<b>5,600,000</b>	<b>100</b>

## Participation by Suncorp directors and their related persons

The number of CPS2 issued to Suncorp directors and their related persons (being their spouses, parents, children and associates) was 3,000 in aggregate.

This represents 0.05% of the total number of SUNPC that were issued.

Ends

For more information contact:

**Securityholders and the  
general public:**

Suncorp CPS2 Offer Information Line:  
1300 882 012 (within Australia)  
+61 2 8280 7450 (outside Australia)  
Monday to Friday—8:00am to 7:30pm (Sydney time).

**Media:**

Michelle Barry, (07) 3135 4321

**Analysts/Investors:**

Nicole McGinn, (07) 3135 3993

## Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Prospectus.

# Important notice to all applicants under the Suncorp Group Limited convertible preference share (CPS2) offer

**7 November 2012**

**Suncorp Group Limited (ABN 66 145 290 124) (Suncorp) is pleased to announce that the offer of CPS2 (Offer) has successfully closed, raising \$560 million (prior to Offer expenses). Through the Offer, 5.6 million CPS2 have been issued at \$100 each.**

## **CPS2 allocation policy**

The CPS2 allocation policy is described below.

- All valid applications under the Securityholder Offer and the General Offer have been accepted in full.
- Allocations to Syndicate Brokers were determined by Suncorp and the Joint Lead Managers pursuant to the Bookbuild completed on 2 October 2012.
- Allocations to Broker Firm Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker.

Applications that were accompanied by cheques that were subsequently dishonoured and online

Applications for which BPAY® payments were not received have not received an allocation.

General Applicants, Securityholder Applicants and Broker Firm Applicants can obtain information about their allocation of CPS2 by calling the Suncorp CPS2 Offer Information Line on the numbers provided below.

Broker Firm Applicants can also confirm their allocation of CPS2 with their Syndicate Broker from whom they received their allocation.

## **Deferred settlement trading**

CPS2 are expected to commence trading on the Australian Securities Exchange (ASX) on a deferred settlement basis today at approximately 12.00pm (Sydney time) under the ASX code "SUNPC".

Trading of CPS2 is expected to commence on a normal settlement basis on Friday, 9 November 2012.

All applicants are responsible for confirming the number of CPS2 allocated to them prior to selling any CPS2.

Applicants who sell CPS2 before receiving their Holding Statement or CHES confirmation do so at their own risk (even if they obtained information on their allotment from the Suncorp CPS2 Offer Information Line or from their Syndicate Broker).

## **Holding Statements**

Holding Statements which set out the number of CPS2 issued to each successful applicant (or CHES confirmations, in the case of successful applicants who are CHES holders) are expected to be despatched by Thursday, 8 November 2012.

## **Further information**

Applicants may call their Syndicate Broker or the Suncorp CPS2 Offer Information Line on 1300 882 012 (within Australia) or +61 2 8280 7450 (outside Australia) between 8:00am and 7:30pm (Sydney time) Monday to Friday (as applicable) to confirm their CPS2 allocation.

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the replacement Prospectus dated 3 October 2012, which is available at [www.suncorpgroup.com.au](http://www.suncorpgroup.com.au). The Offer has now closed, but offers of CPS2 were made under and in accordance with the Prospectus and subscriptions for CPS2 were made through application forms accompanying the Prospectus. This advertisement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any investor (including financial and tax issues). Investors should obtain their own independent advice from a qualified financial advisor having regard to their own investment objectives, financial situation and needs. CPS2 have not been, and CPS2 will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. CPS2 may not be offered, sold or resold in the United States, or to, or for the account or benefit of, a US person (as defined in the US Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. ©Registered to BPAY Pty Limited (ABN 69 079 137 518)

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