

18 April 2013

SUNCORP OPENS NOTES OFFER FOR ELIGIBLE CPS HOLDERS AND SECURITYHOLDERS

Suncorp Group Limited ("Suncorp") today announced that it has opened its proposed offer of subordinated notes ("Notes") to Eligible CPS Holders and Securityholders.

As announced yesterday, the Margin has been set at 2.85% per annum over the 90 day Bank Bill Rate and the size of the Offer is at least \$700 million. The final size of the Offer will depend on the volume of Applications received and accepted under the Securityholder Offer and the Reinvestment Offer. Suncorp reserves the right to scale back Applications if there is excess demand.

Full details of this investment opportunity and the terms and conditions of the Notes are set out in the Replacement Prospectus lodged with the Australian Securities and Investments Commission ("ASIC") and ASX today. The Prospectus is also available to Australian investors at www.suncorpgroup.com.au/notes, or by calling the Notes Offer Information Line.

Ends

For more information contact:

CPS Holders and Securityholders:

Notes Offer Information Line:

1300 882 012 (within Australia)

+61 1300 882 012 (outside Australia)

Monday to Friday—8:00am to 7:30pm (Sydney time).

Media:

Analysts/Investors:

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More information about the Offer

The Offer opens today and provides eligible applicants with the opportunity to invest in Notes, issued by Suncorp.

The Offer comprises:

- a Broker Firm Offer made to Australian resident retail and high net worth clients of Syndicate Brokers;
- a Reinvestment Offer made to Eligible CPS Holders; and
- a Securityholder Offer made to Eligible Securityholders.

Key features of Suncorp Subordinated Notes

- Notes are unsecured, subordinated, cumulative notes to be issued by Suncorp.
- Holders of Notes will receive floating rate, cumulative interest payments, to be paid quarterly in arrears (subject to the Solvency Condition¹). Interest payments will not have any franking credits attached to them.
- The Interest Rate will be calculated on a quarterly basis as the sum of the 90 day Bank Bill Rate plus the Margin.
- The Margin of 2.85% per annum has been determined under the Bookbuild completed on 17 April 2013.
- Suncorp will redeem the Notes on the Maturity Date, being 22 November 2023, provided the Solvency Condition is satisfied, unless before that date, the Notes are redeemed or a Non-Viability Trigger Event occurs.
- The minimum investment in Notes is \$5,000 (50 Notes), other than for Eligible CPS Holders who should see the Prospectus for the limits that apply to them.

Indicative timetable

Key dates for the Offer	Date
Lodgement of the replacement Prospectus with ASIC	18 April 2013
Opening Date for the Securityholder Offer, Broker Firm Offer and Reinvestment Offer	18 April 2013
Closing Date for the Securityholder Offer and Reinvestment Offer	10 May 2013
Closing Date for the Broker Firm Offer (excluding applications in respect of Reinvested CPS)	20 May 2013
Issue Date	22 May 2013
Reinvestment Date and payment date for Pro Rata Dividend on Reinvested CPS	22 May 2013
Notes commence trading on ASX (deferred settlement basis)	23 May 2013
Holding Statements despatched by	24 May 2013
Notes commence trading on ASX (normal settlement basis)	27 May 2013

¹ If a Non-Viability Trigger Event occurs all obligations to pay Interest (and other amounts) on the Notes will cease.

Key dates for Notes	Date
First Interest Payment Date	22 August 2013
First Optional Redemption Date (at Suncorp's discretion)	22 November 2018
Maturity Date	22 November 2023
Key dates for Eligible CPS Holders	Date
Opening Date for the Reinvestment Offer	18 April 2013
Closing Date for the Reinvestment Offer	10 May 2013
Closing Date for the Broker Firm Offer (applications in respect of Reinvested CPS)	10 May 2013
Reinvestment Date and payment of Pro Rata Dividend on Reinvested CPS	22 May 2013
Last day of ASX trading for remaining CPS	30 May 2013
Ex-dividend date for final dividend on remaining CPS	31 May 2013
Record date for final dividend on remaining CPS	6 June 2013
Resale date and payment date for final dividend on remaining CPS	14 June 2013

Dates may change

These dates are indicative only and may change without notice.

Suncorp and the Joint Lead Managers may agree to vary the timetable, including extending any Closing Date, closing the Offer early without notice or accepting late Applications, whether generally or in particular cases, or withdrawing the Offer at any time before Notes are issued, at their discretion.

Definitions

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

Disclaimer

This announcement does not constitute an offer of any securities (including the Notes) for sale or issue. No action has been taken to register or qualify Notes or the Offer or to otherwise permit a public offering of Notes outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Notes nor the Ordinary Shares have been or will be registered under the US Securities Act or the securities laws of any state of the United States, and they may not be offered or sold in the United States. The Notes are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act.