



# Suncorp Group Limited Subordinated Notes Offer

10 April 2013

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ANZ Securities Limited (ABN 16 004 997 111), National Australia Bank Limited (ABN 12 004 044 937), RBS Morgans Limited (ABN 49 010 669 726) and Westpac Institutional Bank (a division of Westpac Banking Corporation) (ABN 33 007 457 141) are the joint lead managers to the Offer ("Joint Lead Managers"). UBS AG, Australia Branch (ABN 47 088 129 613) ("UBS") is the structuring adviser and a Joint Lead Manager to the Offer.

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All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise defined, capitalised terms in this presentation have the meaning in the Prospectus.

Section 1

Offer summary

Section 2

About Suncorp

Section 3

Features of Notes

Section 4

Offer process



# Section 1

Offer summary

# Summary

## Offer summary

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Suncorp Group Limited (Suncorp) <ul style="list-style-type: none"> <li>Top 20 ASX-listed company<sup>1</sup></li> <li>Market capitalisation of \$14.9 billion<sup>1</sup></li> <li>A financial services group in Australia and New Zealand</li> </ul> </li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>Suncorp Subordinated Notes (Notes)</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li>\$500 million with the ability to raise more or less</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>First Optional Redemption Date: 22 November 2018</li> <li>Maturity Date: 22 November 2023</li> </ul>
<b>Interest Payments</b>	<ul style="list-style-type: none"> <li>Interest payments will be made wholly in cash (gross pay)</li> <li>Payments are not discretionary nor deferrable (so long as the Solvency Condition is satisfied)<sup>2</sup></li> <li>Interest Rate = Bank Bill Rate + Margin</li> <li>Margin expected to be 2.85% – 3.10% over 3 month BBSW, to be determined under the Bookbuild</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>This offer will raise Tier 2 regulatory capital which forms part of Suncorp's capital management strategy</li> <li>The proceeds from the Offer will be used for general corporate, funding and capital management purposes, including the refinancing in part of CPS</li> </ul>
<b>Offer structure</b>	<ul style="list-style-type: none"> <li>Institutional Offer, Broker Firm Offer, Reinvestment Offer and Securityholder Offer</li> </ul>
<b>Bookbuild date</b>	<ul style="list-style-type: none"> <li>Expected to be 17 April 2013</li> </ul>
<b>JLMs</b>	<ul style="list-style-type: none"> <li>ANZ Securities, National Australia Bank, RBS Morgans, UBS, Westpac Institutional Bank</li> </ul>
<b>Quotation</b>	<ul style="list-style-type: none"> <li>Suncorp will apply for Notes to be quoted on ASX under ASX code "SUNPD"</li> </ul>

Note:

<sup>1</sup> Based on the market capitalisation of the ordinary shares of Suncorp Group Limited as at 8 April 2013;

<sup>2</sup> If a Non-Viability Trigger Event occurs all obligations to pay Interest (and other amounts) on the Notes will cease.

5



# Section 2

About Suncorp

# Suncorp Group

## Financial services group in Australia and New Zealand

Top 20<sup>1</sup> ASX listed company

\$14.9 billion<sup>1</sup> market capitalisation

\$93.5 billion in group assets

15,000 employees in Australia and New Zealand

9 million customers

End to end ownership of brands

AAMI



bingle  
.com.au



AA Insurance



SUNCORP BANK

Asteron  
Life

vero



CIL  
CARAVAN AND  
RV INSURANCE

Note:

<sup>1</sup> Based on the market capitalisation of the ordinary shares of Suncorp Group Limited as at 8 April 2013.

## Section 2

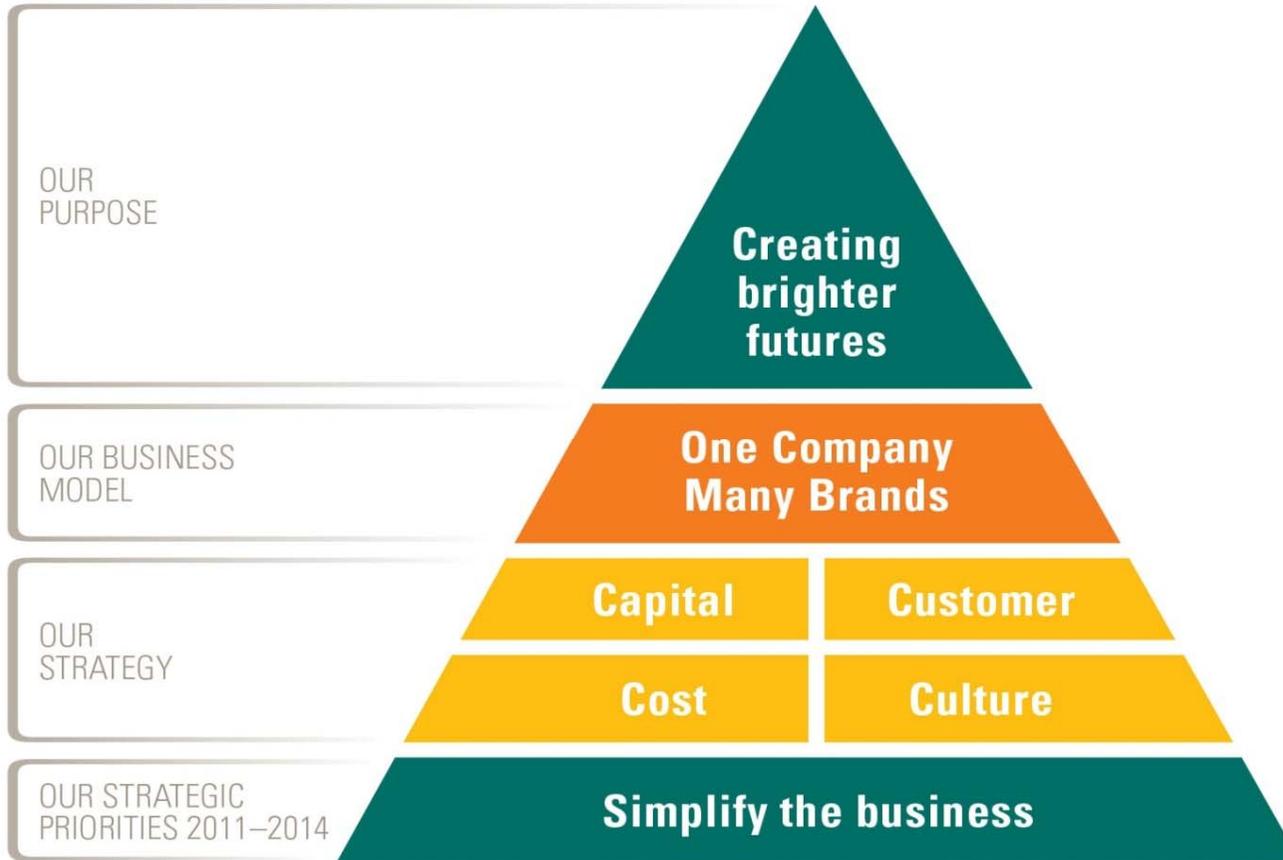
About Suncorp

One Company  
Many Brands



# Suncorp Strategy

## One Company



## Many Brands

Capital	<ul style="list-style-type: none"> <li>Leveraging the <b>diversity and capital return</b> of each business for the benefit of the entire Group</li> </ul>
Cost	<ul style="list-style-type: none"> <li>Achieving the <b>full benefits of scale</b> of an ASX 20 organisation, without diminishing the differentiation of the Group's brands in the eyes of its customers</li> </ul>
Customer	<ul style="list-style-type: none"> <li><b>Enhancing the value</b> of the Group's customer connections by deepening their relationships with the Group's brands</li> </ul>
Culture	<ul style="list-style-type: none"> <li>Building the common elements of the Suncorp culture to operate as '<b>One Company. Many Brands</b>'. Positioning Suncorp as 'THE' place to work in Australia and New Zealand</li> </ul>

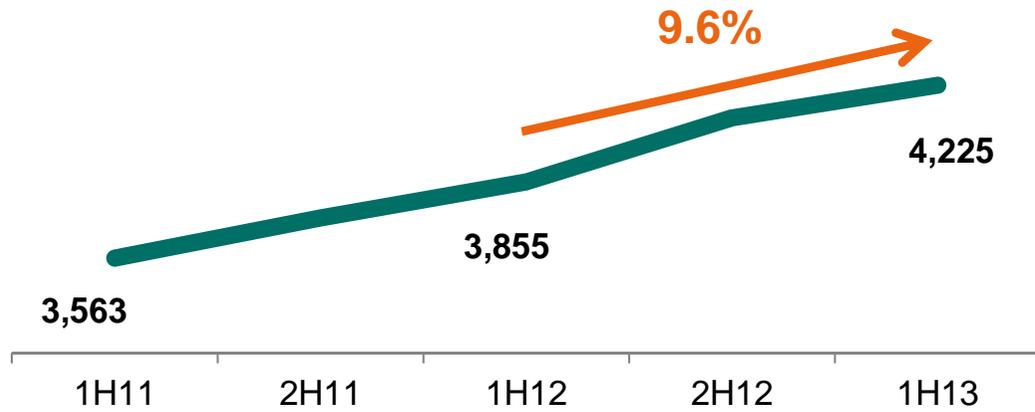
# 1H13 result overview

	1H13	1H12	%Δ
General Insurance NPAT	564	162	large
Core Bank NPAT	144	156	(7.7)
Suncorp Life NPAT	51	133	(61.7)
<b>Business lines NPAT</b>	<b>759</b>	<b>451</b>	<b>68.3</b>
Non-core Bank and other	(143)	(15)	n/a
Acquisition amortisation	(42)	(47)	(10.6)
<b>Net Profit After Tax</b>	<b>574</b>	<b>389</b>	<b>47.6</b>

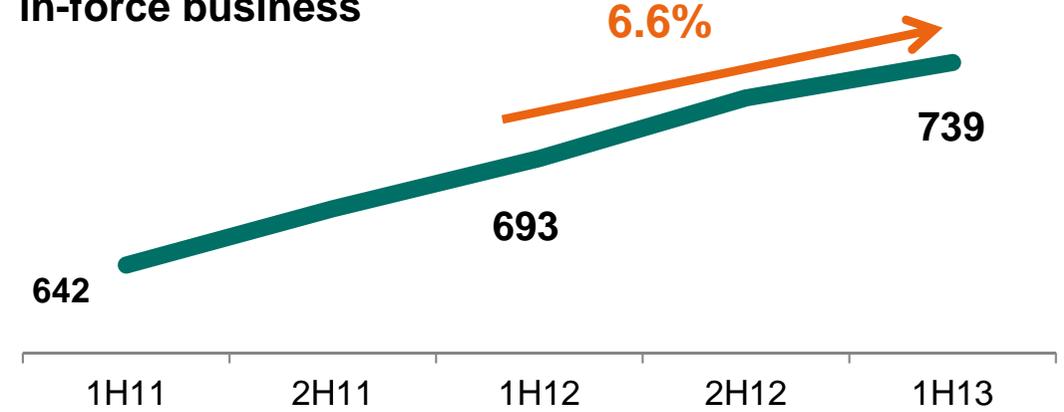
# Top line growth

## Growth across all three business lines (\$m)

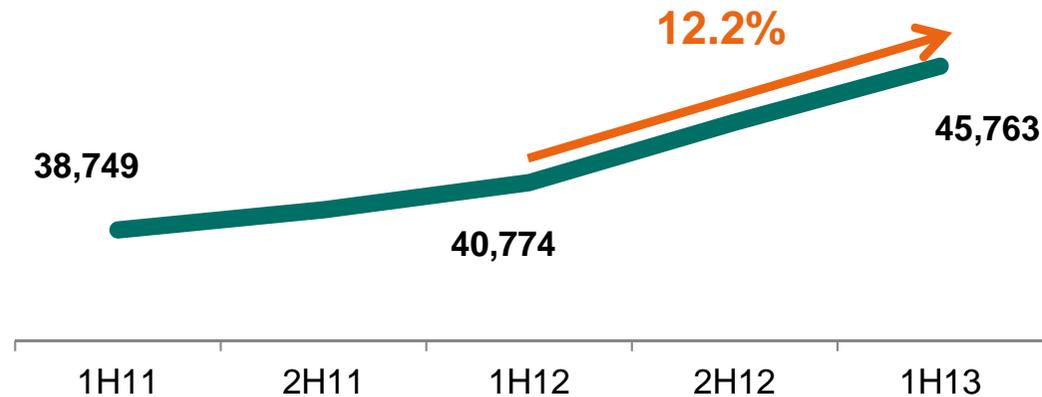
General Insurance GWP



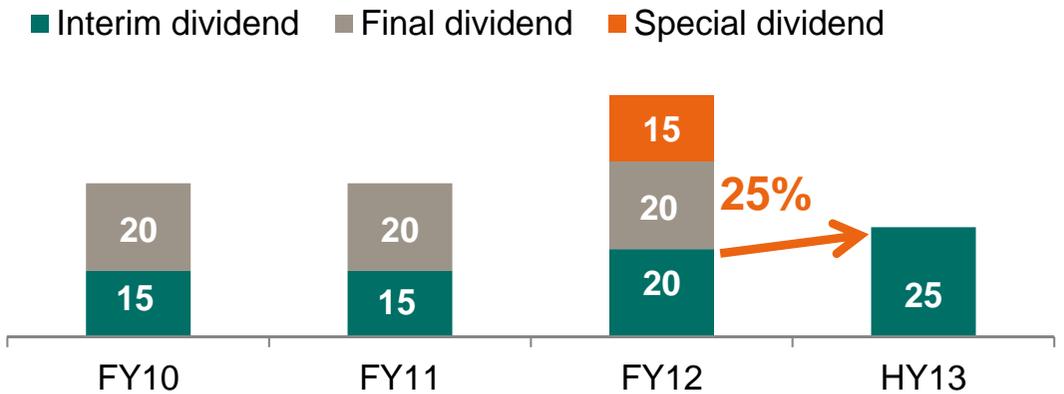
Suncorp Life individual in-force business



Core Bank lending assets



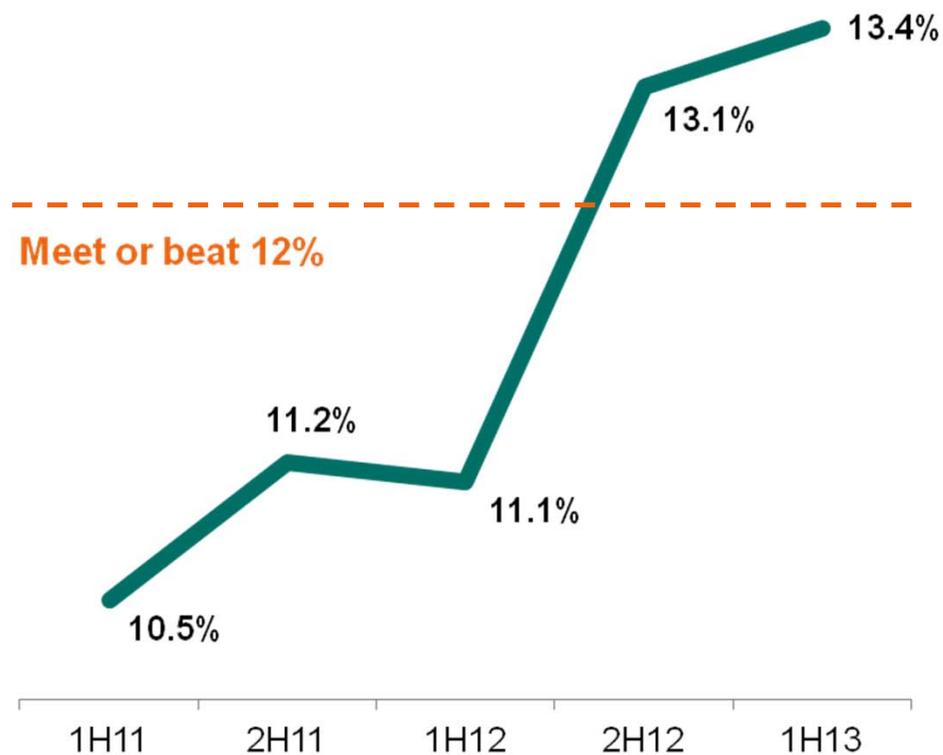
Shareholder returns (cps)



# Healthy margins

## With profitable growth

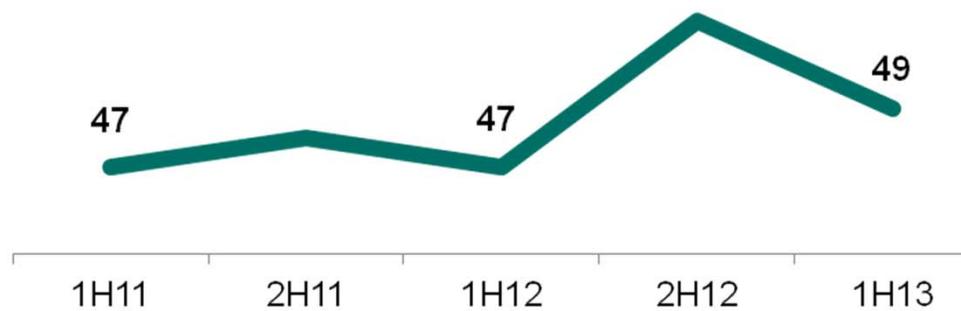
### General Insurance underlying ITR



### Core Bank NIM

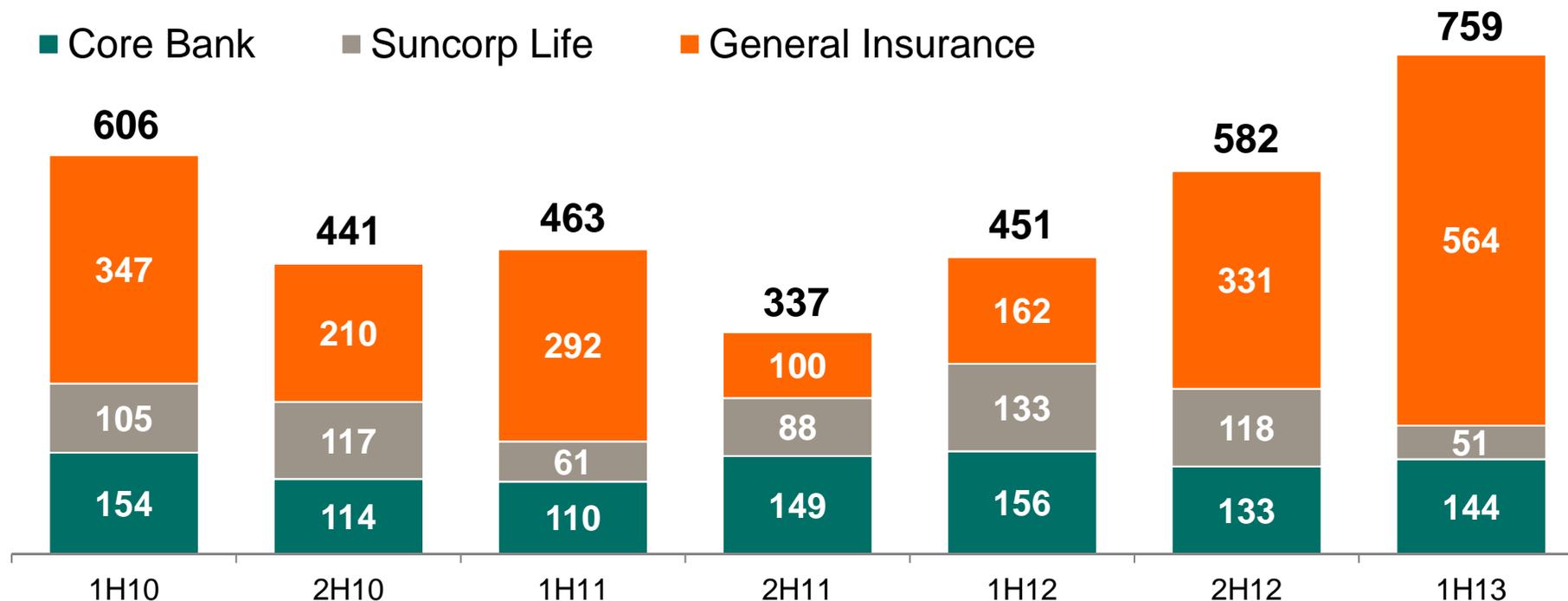


### Suncorp Life planned profit margin release (\$m)



# Core business profitability

Good earnings and great potential (NPAT \$m)



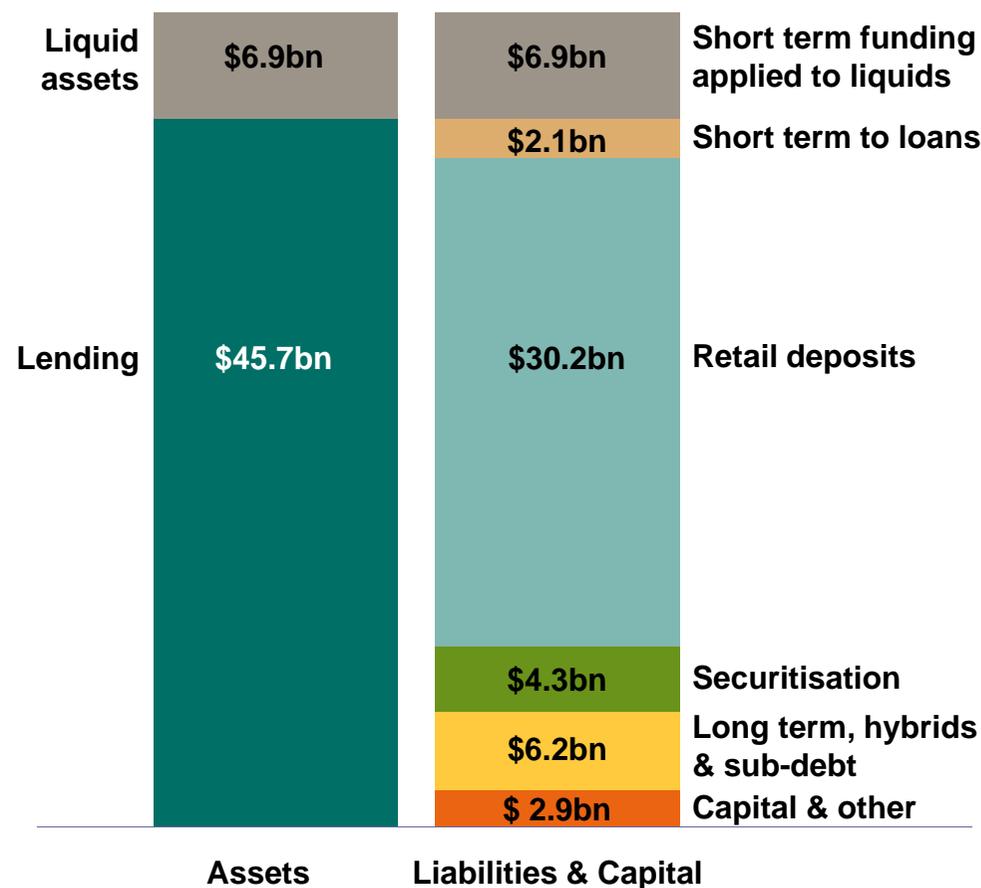
# Core Bank funding and liquidity

## Access to a diverse range of funding sources

### Funding position

- Funding position underpinned by access to a wide range of wholesale and retail funding markets with significant investor support
- Issued a second covered bond for A\$600 million in November 2012
- Settled RMBS for A\$1 billion on 12 September 2012
- Less than 5% of lending portfolio funded through short-term wholesale markets

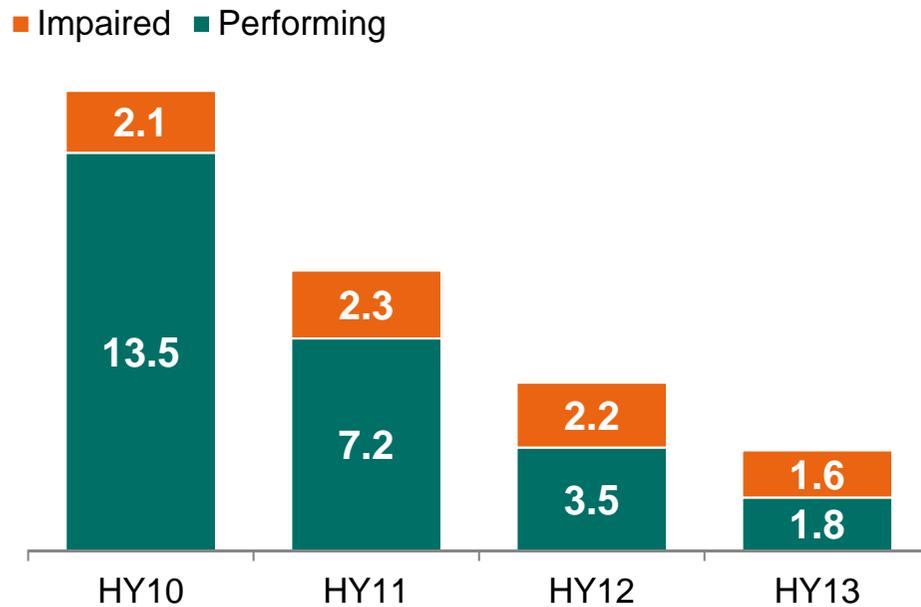
### Core Bank funding composition at 31 Dec 12



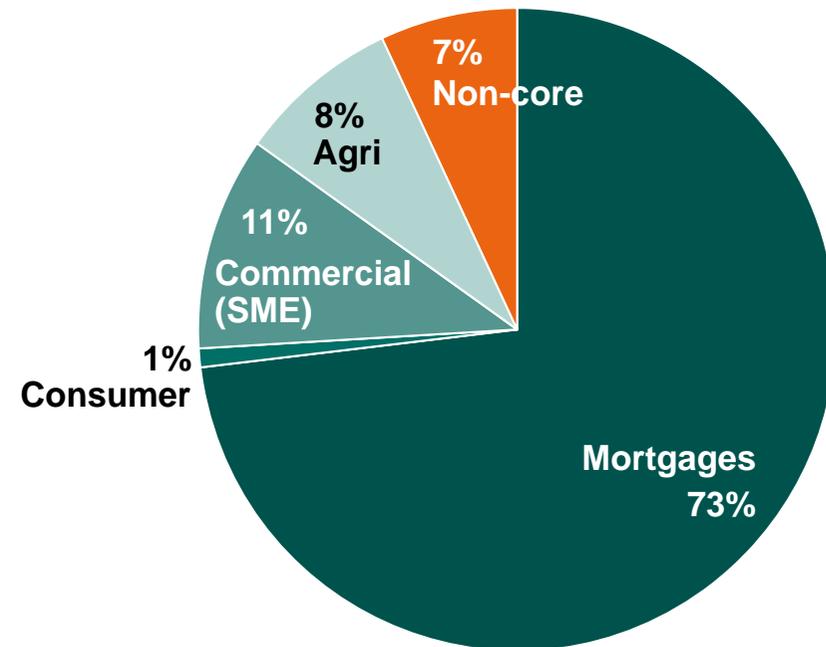
# Non-core Bank

## Run-off continues ahead of target

Non-core Bank (\$bn)



Suncorp Bank portfolio split



# Pro forma LAGIC & Basel III capital adequacy

As at 31 December 2012

\$m	General Insurance	Bank <sup>1</sup>	Life	NOHC and other Group entities	Suncorp Group Total	Pro forma adjustments <sup>1</sup>	Pro forma Suncorp Group total
<b>Total capital</b>	4,171	3,984	785	471	9,411	(491)	8,920
Target capital	3,007	4,085 <sup>2</sup>	499	167	7,758		7,758
<b>Excess capital</b>					1,653	(491)	1,162
<b>Actual Ratios</b>	2.01 times PCA	7.39% CET1					

Note:

- 1 Breakdown of Pro forma adjustments are:
  - Deduction of Suncorp Group's interim dividend on Ordinary Shares of \$322 million paid on 2 April 2013 as if paid on 31 December 2012
  - Deduction of \$659 million CPS issued by SML (being \$735 million CPS issuance less of \$76 million regulatory transitional arrangements) on the assumption the CPS are repurchased for cash and cancelled, on 31 December 2012.
  - Addition of \$500 million of Notes less \$10 million of transaction costs on the assumption that the Notes were issued on 31 December 2012. The actual issue amount may be more or less than \$500 million.
- 2 The bank's capital base falls slightly under Basel III, however the deficit capital to target of \$101 million remains comfortably within the Board approved tolerance range.

15

## Section 2

About Suncorp

One Company  
Many Brands





# Section 3

Features of Notes

# Notes

## Key terms

<b>Issuer</b>	<ul style="list-style-type: none"><li>• Suncorp Group Limited (Suncorp)</li></ul>
<b>Security</b>	<ul style="list-style-type: none"><li>• Unsecured, subordinated, cumulative notes</li></ul>
<b>Offer size</b>	<ul style="list-style-type: none"><li>• \$500 million with the ability to raise more or less</li></ul>
<b>Regulatory treatment</b>	<ul style="list-style-type: none"><li>• Notes are eligible for inclusion as Tier 2 Capital and qualify as regulatory capital within the Suncorp Group for APRA purposes</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• Senior to ordinary shares and Additional Tier 1 Capital (including CPS2)</li><li>• Equally with other Tier 2 Capital</li><li>• Behind all Unsubordinated Creditors of Suncorp</li></ul>
<b>Issue Price</b>	<ul style="list-style-type: none"><li>• \$100 per Note</li></ul>
<b>Optional Redemption Date</b>	<ul style="list-style-type: none"><li>• 22 November 2018 or any subsequent Interest Payment Date, subject to APRA approval</li></ul>
<b>Maturity Date</b>	<ul style="list-style-type: none"><li>• 22 November 2023</li></ul>
<b>Redemption in other circumstances</b>	<ul style="list-style-type: none"><li>• Suncorp may redeem Notes before the Maturity Date for certain tax or regulatory reasons</li><li>• Any early redemption is subject to APRA approval</li><li>• Holders have no right to request redemption or accelerate repayment of Notes before the Maturity Date</li></ul>

# Notes

## Key terms (cont'd)

<b>Interest Rate</b>	<ul style="list-style-type: none"><li>• Interest Rate = Bank Bill Rate + Margin</li><li>• Bank Bill Rate is the 90 day BBSW rate on the first Business Day of the relevant Interest Period</li><li>• Margin expected to be 2.85% – 3.10%, to be determined under the Bookbuild</li></ul>
<b>Interest Payment Dates</b>	<ul style="list-style-type: none"><li>• 22 February, 22 May, 22 August, 22 November</li></ul>
<b>Interest Payments</b>	<ul style="list-style-type: none"><li>• Interest payments will be made wholly in cash and will not have any franking credits attached to them</li><li>• Scheduled to be paid quarterly in arrears, subject to the Solvency Condition</li></ul>
<b>Solvency Condition</b>	<ul style="list-style-type: none"><li>• Suncorp's obligations to make payments in respect of the Notes (including to pay Interest and to repay the Face Value on maturity) are conditional on Suncorp being solvent at the time of the payment and immediately after making the Payment</li></ul>
<b>Non-Viability Trigger Event</b>	<ul style="list-style-type: none"><li>• A Non-Viability Trigger Event occurs where APRA determines that the conversion or write-off of Relevant Capital Instruments is necessary as without that conversion or write-off, or a public sector injection of capital or equivalent capital support, APRA would consider Suncorp to be non-viable</li></ul>
<b>Conversion following a Non-Viability Trigger Event</b>	<ul style="list-style-type: none"><li>• Upon a Non-Viability Trigger Event occurring, Suncorp must immediately Convert some or all of Notes into Ordinary Shares</li><li>• If Conversion cannot occur for any reason, all rights of Holders in respect of the Notes are immediately and irrevocably written off</li><li>• If Suncorp is required to convert only an amount of Relevant Capital Instruments, Suncorp will first convert or write off all Relevant Tier 1 Capital Instruments before Conversion of the Notes</li><li>• Suncorp currently has on issue \$560 million of Relevant Tier 1 instruments (CPS2) and accordingly, so long as that remains the case, if a Non-Viability Trigger Event occurred Suncorp would not be required to convert the Notes unless the amount of Relevant Capital Instruments required by APRA to be converted or written off exceeds \$560 million<sup>1</sup></li></ul>

Note:

<sup>1</sup> Suncorp has no obligation to have or maintain on issue Relevant Tier 1 Capital Instruments which are liable to be converted or written off ahead of Notes and gives no assurance that there will be any such instruments on issue at any time.

# Notes

## Options for Eligible CPS Holders

### Apply to reinvest some or all of your CPS in Notes

- Eligible CPS Holders may apply for their CPS to be Resold to Suncorp for \$100 per CPS on 22 May 2013 and the Resale proceeds reinvested in Notes
- Eligible CPS Holders who elect to reinvest in Notes will receive a Pro Rata Dividend on 22 May 2013 of \$0.8272 (subject to dividend payment tests in the CPS terms being met, including directors of SML determining to pay the dividend)
- If there is excess demand for Notes, Eligible CPS Holders who have applied to reinvest their CPS will have priority in relation to their Reinvested CPS over those applying under the Securityholder Offer
- Eligible CPS Holders that are clients of a Syndicate Broker can also apply to reinvest their CPS through the Broker Firm Offer

### Apply for additional Notes

- Eligible CPS Holders can also apply for additional Notes

### Sell your CPS on-market prior to 30 May 2013

- If the resale occurs, the last trading day for CPS is expected to be 30 May 2013
- Section 6 of the Prospectus gives you further information regarding the options available to you

### Take no action

- In accordance with the CPS terms, SML currently intends to conduct a resale to Suncorp on 14 June 2013 of CPS not reinvested in Notes
- If a resale occurs and Suncorp has not purchased your CPS under the Reinvestment Offer, your remaining CPS will be sold to Suncorp on 14 June 2013. You will receive \$100 plus any accrued dividends as at that date (subject to dividend payment tests in the CPS terms being met, including directors of SML determining to pay the dividend)
- SML is required to give a formal resale notice by 14 May 2013 in order to implement the resale. The last trading day for CPS is expected to be 30 May 2013

# Notes

## Comparison with term deposits and CPS2

	Term deposits	Notes	CPS2
<b>Issuer</b>	<ul style="list-style-type: none"> <li>Bank, credit union or building society (e.g. Suncorp Bank)</li> </ul>	<ul style="list-style-type: none"> <li>Suncorp</li> </ul>	<ul style="list-style-type: none"> <li>Suncorp</li> </ul>
<b>Legal form</b>	<ul style="list-style-type: none"> <li>Deposit</li> </ul>	<ul style="list-style-type: none"> <li>Unsecured subordinated debt obligation</li> </ul>	<ul style="list-style-type: none"> <li>Preference share</li> </ul>
<b>Protection under the Australian Government Financial Claims Scheme<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>Often between 1 month and 5 years</li> </ul>	<ul style="list-style-type: none"> <li>10.5 years</li> <li>Optional Redemption at 5.5 years</li> </ul>	<ul style="list-style-type: none"> <li>Perpetual, subject to scheduled conversion into Ordinary Shares</li> </ul>
<b>Interest / Dividend rate</b>	<ul style="list-style-type: none"> <li>Fixed</li> </ul>	<ul style="list-style-type: none"> <li>Floating</li> </ul>	<ul style="list-style-type: none"> <li>Floating</li> </ul>
<b>Interest / Dividend payment</b>	<ul style="list-style-type: none"> <li>Cumulative, unfranked</li> </ul>	<ul style="list-style-type: none"> <li>Cumulative, unfranked</li> </ul>	<ul style="list-style-type: none"> <li>Non-cumulative, franked</li> </ul>
<b>Interest / Dividend payment dates</b>	<ul style="list-style-type: none"> <li>End of term or per annum</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>
<b>Payment deferral</b>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No, subject to the Solvency Condition</li> </ul>	<ul style="list-style-type: none"> <li>Yes (dividends on CPS2 are discretionary and subject to a dividend payment test)</li> </ul>
<b>Transferable</b>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>Yes – quoted on ASX</li> </ul>	<ul style="list-style-type: none"> <li>Yes – quoted on ASX</li> </ul>
<b>Investor's ability to withdraw or redeem</b>	<ul style="list-style-type: none"> <li>Yes, subject to conditions</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>Senior to Notes</li> </ul>	<ul style="list-style-type: none"> <li>Senior to CPS2 and Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>Senior to Ordinary Shares</li> </ul>
<b>Conversion to ordinary shares</b>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>Limited to where a Non-Viability Trigger Event occurs</li> </ul>	<ul style="list-style-type: none"> <li>Yes, following a scheduled conversion date, Non-Viability Trigger Event and in certain other limited circumstances</li> </ul>

Note:

1 For deposits made after 1 January 2013 up to an amount of \$250,000.

# Notes

## Ranking of Notes<sup>1</sup>

	Type	Illustrative examples
 <p>Higher ranking</p>	<ul style="list-style-type: none"> <li>Preferred and secured debt</li> </ul>	<ul style="list-style-type: none"> <li>Liabilities preferred by law including employee entitlement and secured creditors</li> </ul>
	<ul style="list-style-type: none"> <li>Unsubordinated and unsecured debt</li> </ul>	<ul style="list-style-type: none"> <li>Bonds and notes, trade and general creditors</li> </ul>
	<ul style="list-style-type: none"> <li>Subordinated and unsecured debt</li> </ul>	<ul style="list-style-type: none"> <li>The <b>Notes</b> and other subordinated and unsecured debt obligations ranking equally with the Notes</li> </ul>
	<ul style="list-style-type: none"> <li>Preference shares</li> </ul>	<ul style="list-style-type: none"> <li>CPS2 and other preference shares that may be issued</li> </ul>
	<ul style="list-style-type: none"> <li>Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>Ordinary Shares</li> </ul>
<p>Lower ranking</p>		

Note:

<sup>1</sup> For more information on ranking in a winding up, see Section 1.1 of the Prospectus.

# Notes

## Key risks associated with an investment in Notes

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- Notes are not deposit liabilities or a protected account or protected liability of Suncorp or any other member of the Suncorp Group for the purposes of the Banking Act or the Insurance Act and the payment of Interest and Face Value is not guaranteed by Suncorp Bank or any other member of the Suncorp Group
  - Notes are subordinated obligations. On a winding up of Suncorp, Holders will lose the money invested in Notes, and any Interest due and unpaid at that time, if there are insufficient assets to satisfy Unsubordinated Creditors
  - Suncorp is not required to make any payment in respect of Notes if, on the day the payment is due, Suncorp is not solvent. If a Non-Viability Trigger Event occurs, all of Suncorp's obligations to make payments in respect of Notes will cease
  - The price at which Holders are able to sell Notes on ASX is uncertain
  - There may be no liquid market for Notes
  - The Interest Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Rate
  - Holders have no right to request or require redemption of their Notes prior to the Maturity Date
  - Subject to APRA's prior written approval, Suncorp may redeem some or all of the Notes early on 22 November 2018 or any subsequent Interest Payment Date or some (but not all) of the Notes on the occurrence of a Tax Event or a Regulatory Event
  - Suncorp may raise further debt and may issue securities that rank equally with or ahead of Notes. This may affect your ability to be repaid on a winding up of Suncorp
  - If Conversion occurs following a Non-Viability Trigger Event, you may receive significantly less than the Face Value worth of Ordinary Shares per Note. If Conversion cannot occur for any reason, the rights of Holders are immediately and irrevocably written off
  - See Sections 1.3.1 and 5.1 of the Prospectus for more information on risks associated with Notes
  - See Sections 1.3.2 and 5.2 of the Prospectus for more information on risks associated with Suncorp
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# Section 4

Offer process

# Offer structure

<b>Institutional Offer</b>	<ul style="list-style-type: none"><li>• Offer to certain institutional investors</li></ul>
<b>Broker Firm Offer</b>	<ul style="list-style-type: none"><li>• Offer to Australian resident retail and high net worth clients of Syndicate Brokers (subject to foreign selling restrictions)</li></ul>
<b>Reinvestment Offer</b>	<ul style="list-style-type: none"><li>• Offer to Eligible CPS Holders<ul style="list-style-type: none"><li>– registered holders of CPS as of 5 April 2013, shown on the applicable register as having an address in Australia (or another jurisdiction to which Suncorp determines to extend the Reinvestment Offer)</li></ul></li></ul>
<b>Securityholder Offer</b>	<ul style="list-style-type: none"><li>• Offer to Eligible Securityholders<ul style="list-style-type: none"><li>– registered holders of Ordinary Shares, RPS, Floating Rate Capital Notes or CPS2 as of 5 April 2013, shown on the applicable register as having an address in Australia</li></ul></li></ul>

# Key dates<sup>1</sup>

Event	Date
Lodgement of Prospectus with ASIC	10 April 2013
<b>Bookbuild</b>	<b>17 April 2013</b>
Announcement of the Margin	18 April 2013
Lodgement of the replacement prospectus with ASIC	18 April 2013
Opening Date	18 April 2013
<b>Closing Date for the Reinvestment Offer and Securityholder Offer</b>	<b>10 May 2013</b>
<b>Closing Date for the Broker Firm Offer</b> (excluding applications in respect of Reinvested CPS)	<b>20 May 2013</b>
Issue Date	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
First Interest Payment Date	22 August 2013
First Optional Redemption Date (at Suncorp's discretion)	22 November 2018
Maturity Date	22 November 2023

Note:

<sup>1</sup> These dates are indicative only and may change without notice.

25

## Section 4

### Offer process

One Company  
Many Brands



# Contact directory

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Joint Lead Managers			
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RBS Morgans	Steven Wright Michael Johnston		+61 7 3334 4941 +61 2 8215 5060
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Westpac Institutional Bank	Allan O'Sullivan Robert Moulton		+61 2 8254 1425 +61 2 8254 4584

## Further information

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[www.suncorpgroup.com.au/notes](http://www.suncorpgroup.com.au/notes)