

22 May 2013

SUNCORP CLOSES NOTES OFFER RAISING \$770 MILLION

Suncorp Group Limited ("Suncorp") has confirmed the allocation policy applicable to its offer of subordinated notes ("Notes"). The offer, which has now been completed, raised \$770 million, with 7.7 million Notes issued for \$100 each.

Allocation policy

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

Securityholder and Reinvestment Offer Applicants can confirm their allocations regarding Notes by telephoning the Notes Offer Information Line (details below).

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

Trading on ASX

The Notes were issued today, 22 May 2013 and are expected to begin trading on a deferred settlement basis on the ASX at approximately 12:00pm (Sydney time) on 23 May 2013 under the ASX code "SUNPD". Trading on a normal settlement basis is expected to commence on 27 May 2013.

Holding statements and Transaction Confirmation statements

CHESS Transaction Confirmation statements and Issuer Sponsored Holding statements stating the number of Notes issued to each successful applicant are expected to be despatched to Notes holders by 24 May 2013.

All successful applicants are responsible for determining and confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving their CHESS Transaction Confirmation statement or Issuer Sponsored Holding statement do so at their own risk.

Interest Rate and first Interest Payment Date

The first Interest Payment will be \$1.4285 per Note and is expected to be paid on 22 August 2013 (subject to the Solvency Condition).

The Interest Rate for the first Interest Period ending on 21 August 2013 will be 5.6675% per annum. This has been determined under the Notes Terms as follows:

Bank Bill Rate (90 day bank bill swap rate on 22 May 2013):	2.8175% p.a.
Plus Margin:	2.85% p.a.
Interest Rate:	5.6675% p.a.

The Interest Payment covers a period of 92 days from 22 May 2013 to (but excluding) 22 August 2013.

Conversion following a Non-Viability Trigger Event

For the purposes of Conversion following a Non-Viability Trigger Event, the Issue Date Volume Weighted Average Price ("VWAP") has been calculated as \$12.57. The Maximum Conversion Number based on the Issue Date VWAP of \$12.57 is 39.7701 Ordinary Shares per Note.

Holder of Notes

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

TOP 20 HOLDERS			
Rank	Name	Total Units	%IC
1	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	775,126	10.07%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	213,350	2.77%
3	NATIONAL NOMINEES LIMITED	155,792	2.02%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	136,909	1.78%
5	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	130,807	1.70%
6	BOND STREET CUSTODIANS LIMITED <MPPMIM - V16636 A/C>	114,044	1.48%
7	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	87,510	1.14%
8	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LTD <PICREDIT>	83,000	1.08%
9	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	73,424	0.95%
10	BNP PARIBAS NOMS PTY LTD <DRP>	60,841	0.79%
11	CITICORP NOMINEES PTY LIMITED	60,620	0.79%
12	UBS NOMINEES PTY LTD	58,915	0.77%
13	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	53,528	0.70%
14	KOLL PTY LTD <NO 1 ACCOUNT>	50,000	0.65%
15	AUST EXECUTOR TRUSTEES SA LTD <TEA CUSTODIANS LIMITED>	47,900	0.62%
16	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	42,500	0.55%
17	SAILBIRD HOLDINGS LTD	40,000	0.52%
18	THE AUSTRALIAN NATIONAL UNIVERSITY	40,000	0.52%
19	SANDHURST TRUSTEES LTD <LMA A/C>	36,195	0.47%
20	MUTUAL TRUST PTY LTD	30,695	0.40%

DISTRIBUTION SCHEDULE

Ranges	Investors	Securities	%IC
1 to 1,000	8,488	2,715,487	35.27%
1,001 to 5,000	759	1,635,952	21.25%
5,001 to 10,000	62	469,003	6.09%
10,001 to 100,000	46	1,353,530	17.58%
100,001 and Over	6	1,526,028	19.82%
Total	9,361	7,700,000	100.00%

Participation by Suncorp directors and their related persons

No Notes were issued to Suncorp directors and their related persons (being their spouses, parents, children and associates).

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:

Michelle Barry, 0402 892 789

Analysts/Investors:

Nicole McGinn, 0437 792 504

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 Subordinated Notes (Notes) offer

23 May 2013

Suncorp Group Limited (ABN 66 145 290 124) (Suncorp) is pleased to announce that the offer of Notes (Offer) has successfully closed, raising \$770 million (prior to Offer expenses). Through the Offer, 7.7 million Notes have been issued at \$100 each.

Notes allocation policy

The Notes allocation policy is described below.

- All valid applications under the Securityholder Offer and the Reinvestment 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 17 April 2013.
- 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.
- Reinvestment Offer Applicants, Securityholder Offer Applicants and Broker Firm Offer Applicants can obtain information about their allocation of Notes by calling the Notes Offer Information Line on the numbers provided below.
- Broker Firm Applicants can also confirm their allocation of Notes with their Syndicate Broker from whom they received their allocation.

Deferred settlement trading

Notes 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 "SUNPD".

Trading of Notes is expected to commence on a normal settlement basis on Monday, 27 May 2013.

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

Applicants who sell Notes before receiving their Holding Statement or CHESSTransaction Confirmation Statements do so at their own risk (even if they obtained information on their allotment from the Notes Offer Information Line or from their Syndicate Broker).

Holding Statements and Transaction Confirmation Statements

Holding Statements which set out the number of Notes issued to each successful applicant (or CHESSTransaction Confirmation Statements in the case of successful applicants who are CHESSTransaction holders) are expected to be despatched by Friday, 24 May 2013.

Further information

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

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the replacement Prospectus dated 18 April 2013, which is available at www.suncorpgroup.com.au/notes. The Offer has now closed, but offers of Notes were made under and in accordance with the Prospectus and subscriptions for Notes 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. Notes have not been, and Notes 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. Notes 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.

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