

3 October 2012

SUNCORP OPENS CPS2 OFFER

Suncorp Group Limited (“Suncorp”) today announced it has successfully completed the bookbuild for its proposed offer of convertible preference shares (“CPS2”).

Suncorp Group CFO John Nesbitt said: “We are very pleased with the level of investor support shown for the CPS2 offer through the bookbuild process. Our existing securityholders and the general public now have the opportunity to apply for CPS2 and we encourage them to obtain the Prospectus and consider this investment opportunity.”

Through the bookbuild process, Suncorp has allocated \$500 million of CPS2 on a firm basis to Syndicate Brokers and Institutional Investors under the Broker Firm Offer and Institutional Offer. The Margin has been set at 4.65% per annum over the 90 day Bank Bill Rate.

The Offer opens today and provides eligible applicants with the opportunity to invest in CPS2. The final size of the Offer will depend on the volume of Applications received and accepted under the Securityholder Offer and the General Offer. Suncorp reserves the right to scale back Applications from Securityholder Applicants and General Applicants.

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:

Analysts/Investors:

Michelle Barry, 0402 892 789

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Nicole McGinn, 0437 792 504

More information about the Offer

The Offer opens today and provides eligible applicants with the opportunity to invest in CPS2, which are fully paid preference shares in the capital of Suncorp. Applications must be for a minimum of A\$5,000 (50 CPS2).

The Offer comprises:

- an Institutional Offer to certain Institutional Investors;
- a Broker Firm Offer to Australian resident retail and high net worth clients of Syndicate Brokers;
- a Securityholder Offer to Eligible Securityholders; and
- a General Offer to members of the general public who are resident in Australia.

The Closing Date for the Offer is expected to be 5:00pm (Sydney time) on 30 October 2012 for the Securityholder Offer and the General Offer, and 10:00am (Sydney time) on 5 November 2012 for the Broker Firm Offer.

Further details in relation to the Offer and the CPS2 Terms, including how to apply for CPS2, are outlined in the Prospectus lodged with ASIC and released to ASX today. Investors should read the Prospectus in full before deciding whether to invest in CPS2. The Prospectus is available to Australian investors in electronic form at www.suncorpgroup.com.au, or by calling the Suncorp CPS2

Offer Information Line (details above). Applications may only be made using an Application Form that is attached to or accompanying the Prospectus.

Indicative timetable

Key dates for the Offer	Date
Announcement of the Margin	3 October 2012
Lodgement of the Prospectus with ASIC	3 October 2012
Opening Date	3 October 2012
Closing Date for the Securityholder Offer and General Offer	30 October 2012
Closing Date for the Broker Firm Offer	5 November 2012
Issue Date	6 November 2012
CPS2 commence trading on ASX (deferred settlement basis)	7 November 2012
Holding Statements despatched by	8 November 2012
CPS2 commence trading on ASX (normal settlement basis)	9 November 2012

Key dates for CPS2	Date
Suncorp AGM	25 October 2012
First quarterly Dividend Payment Date	17 December 2012
Optional Exchange Date	17 December 2017
Scheduled Mandatory Conversion Date	17 December 2019

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 CPS2 are issued, at their discretion.

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the replacement prospectus lodged with ASIC on 3 October 2012.

Disclaimer

This announcement does not constitute an offer of any securities (including the CPS2) for sale or issue. No action has been taken to register or qualify CPS2 or the Offer or to otherwise permit a public offering of CPS2 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the CPS2 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 CPS2 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act.