

SUPPLEMENT TO NOTICE OF ANNUAL GENERAL MEETING

The 2012 Annual General Meeting of Suncorp Group Limited ('the Company') to be held at 2.30pm (Brisbane time) on Thursday 25 October 2012 in the Great Hall, Brisbane Convention & Exhibition Centre, Corner of Merivale and Glenelg Streets, South Brisbane

The Company's proposed offering of CPS2

In the Explanatory Memorandum which accompanied the Notice of Meeting dated 21 September 2012 (**Explanatory Memorandum**), the Company proposed to modify certain clauses in the Constitution relating to the issue of preference shares.

On 25 September 2012 the Company announced a proposal to offer convertible preference shares (**CPS2**). The CPS2 are proposed to be issued after the date the modifications to the proposed Constitution take effect, if the modifications are approved by shareholders.

Effect of the proposed Constitution modifications on CPS2

The proposed Constitution modifications will allow the terms of the CPS2 to include a Write-Off Provision. As noted in the Explanatory Memorandum, if the Constitution is not modified to allow the terms of the Company's preference shares (including the CPS2 terms) to include a Write-Off Provision, then this may impact the regulatory capital treatment of such preference shares (including CPS2).

CPS2 are eligible for inclusion as Residual Tier 1 Capital and qualify as regulatory capital of the Suncorp Group for Australian Regulatory Prudential Authority (**APRA**) purposes.

APRA has not yet determined the final form of the prudential rules that will apply to Regulated Entities resulting from the Basel III regulatory capital framework. Should the CPS2 not comply with those rules when finalised, APRA has confirmed that, subject to shareholders approving the proposed modifications to the Constitution, the CPS2 will be fully eligible for inclusion as Additional Tier 1 Capital under transitional arrangements from 1 January 2013 until the first optional exchange date of the CPS2.

If shareholders do not approve the proposed modification to the Constitution by 31 March 2013 (either at the Annual General Meeting or at a subsequent meeting of shareholders), APRA has advised that the CPS2 will only be eligible for standard transitional treatment. Further, if such shareholder approval is not obtained by 31 December 2012, APRA has advised that the CPS2 will only be eligible for standard transitional treatment for the March quarter 2013 unless the approval is obtained by 31 March 2013, in which case the CPS2 will cease to be covered by the standard transitional treatment and be fully eligible until the first optional exchange date.

More information?

CPS2 will be issued by the Company on or about 6 November 2012. Further details in relation to the CPS2 offer (including how to apply for CPS2), the CPS2 terms and the regulatory capital treatment of CPS2, are outlined in the Prospectus.

The Prospectus for the offer of CPS2 is available in Australia only and can be obtained at www.suncorpgroup.com.au or by calling the Suncorp CPS2 Offer Information Line on 1300 882 012, Monday to Friday – 8.00 am to 7.30pm (Sydney time).

The offer of CPS2 will only be made in, or accompanied by, a copy of the Prospectus. You should read the Prospectus in full before deciding whether to invest in CPS2. Anyone who wants to acquire CPS2 will need to complete the application form that is in, or that accompanies, the Prospectus.

This document is supplementary to, and should be read in conjunction with, the Notice of Annual General Meeting and Explanatory Memorandum dated 21 September 2012. This supplement should be read in full. Please take the time to read this document carefully. If shareholders are in any doubt or do not understand this document, they should seek advice from their accountant, solicitor or other professional adviser without delay. Capitalised terms defined in the Explanatory Memorandum have the same meaning in this supplemental disclosure unless indicated otherwise.