

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SUNCORP GROUP LIMITED
ABN	66 145 290 124

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Andrew Cameron
Date of last notice	16 February 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Always Turn Left Pty Ltd - Cameron Family Account – ability to influence voting and sale Pacific Custodians Pty Ltd – intended registered holder of Performance Rights and Restricted Shares
Date of change	Performance Rights are to be granted as soon as practicable following 1 November 2015 and Restricted Shares are to be granted on or about 1 October 2015 pursuant to the shareholder approval that was obtained at the Suncorp Group Annual General Meeting on 24 September 2015
No. of securities held prior to change	1. 5,000 Ordinary Shares - Michael Andrew Cameron 2. 10,000 Ordinary Shares - Always Turn Left Pty Ltd - Cameron Family Account
Class	i. Performance Rights under the Suncorp Group Equity Incentive Plan (refer to Annexure A), being rights to acquire fully paid ordinary shares ii. Restricted Shares, being fully paid ordinary shares (held as restricted shares) under the Suncorp Group Equity Incentive Plan (refer to Annexure B)
Number acquired	i. Performance Rights to the value of \$3,000,000 (as outlined in the Notice of 2015 Annual General Meeting) ii. 240,000 Restricted Shares
Number disposed	Nil

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	i. Performance Rights – \$3,000,000 ii. Restricted Shares – to be calculated on the date of grant of the Restricted Shares
No. of securities held after change	1. 5,000 Ordinary Shares - Michael Andrew Cameron 2. 10,000 Ordinary Shares - Always Turn Left Pty Ltd - Cameron Family Account 3. Performance Rights to the value of \$3,000,000 (as outlined in the Notice of 2015 Annual General Meeting) 4. 240,000 Restricted Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance Rights and Restricted Shares granted under the Suncorp Group Equity Incentive Plan pursuant to the shareholder approval that was obtained at the Suncorp Group Annual General Meeting on 24 September 2015

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No. The date of the grant of Performance Rights and Restricted Shares may fall within a closed period, however, the Suncorp Group Securities Trading Policy permits such receipt of interests in the securities if received under an employee share plan.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Annexure A: Performance Rights

Mr Cameron will be granted performance rights to the value of \$3,000,000 under the Suncorp Group Equity Incentive Plan (**EIP**), as Mr Cameron's long-term incentive for the 2015/16 financial year.

The number of performance rights that Mr Cameron will receive will be calculated using the volume weighted average price (**VWAP**) of the Company's ordinary shares on the Australian Securities Exchange over the five trading days leading up to 1 November 2015. The performance rights will be granted to Mr Cameron as soon as practicable following 1 November 2015.

The grant of performance rights under the Plan will, subject to the performance measures described below, allow Mr Cameron to obtain ordinary shares in the Company.

The VWAP, as well as the actual number of performance rights to be granted to Mr Cameron, will be announced to the ASX after 1 November 2015.

The performance period will begin on 1 September 2015 and will end on 31 August 2018.

Performance Measures

The performance rights will be subject to performance measures and unvested performance rights will lapse if Mr Cameron's employment is terminated for cause or by resignation.

The performance measure criteria is the Company's share market performance as measured by Total Shareholder Return compared with the S&P/ASX 100 top 50 listed companies (excluding listed Real Estate Investment Trusts and mining companies).

Mr Cameron may receive all, some, or none of the Shares following assessment of the performance criteria at the end of the respective performance periods or otherwise in accordance with the EIP Rules.

+ See chapter 19 for defined terms.

Annexure B: Restricted Shares

Suncorp Group Limited will grant to Mr Cameron on or about 1 October 2015 an offer to acquire 240,000 restricted ordinary shares in the EIP.

The restricted shares will be offered in three tranches as follows:

Tranche 1 – up to 80,000 fully paid ordinary shares with a vesting date of 1 January 2016.

Tranche 2 – up to 80,000 fully paid ordinary shares with a vesting date of 1 January 2017.

Tranche 3 – up to 80,000 fully paid ordinary shares with a vesting date of 1 January 2018.

The restricted shares will be subject to the EIP rules and a service condition, only vesting if Mr Cameron remains employed by a Suncorp Group Company on the vesting date of each tranche, and notice has not been given by either party to terminate the employment.

Once shares are allocated to a person under the Plan, the person has substantially the same rights in respect of those shares as if they were the beneficial owner of them.

+ See chapter 19 for defined terms.