

29 March 2022

Suncorp Group Prices \$290 million Wholesale Subordinated Notes 3

Suncorp Group Limited (**Suncorp**) (ASX: SUN | ADR: SNMCY) today announced it has successfully priced a \$290 million issue of floating rate, unsecured, subordinated notes (**Wholesale Subordinated Notes 3**) in an offering to institutional investors and other wholesale investors.

The margin has been determined under a bookbuild process and has been set at +230bps over the 3-month bank bill swap rate.

Jeremy Robson, Suncorp Group Chief Financial Officer said, "We are very pleased with this result which affirms investor confidence in the Suncorp Group. Demand exceeded expectations with bids totalling over \$1 billion from more than 50 investors from Australia, NZ and Asia."

The Wholesale Subordinated Notes 3 are being issued as part of Suncorp Group's ongoing funding and capital management strategy. Suncorp expects to use the proceeds of issue of the Notes to fund Tier 2 Capital (as described in the Prudential Standards issued by the Australian Prudential Regulation Authority (APRA)) of one or more Regulated Entities within the Suncorp Group and for general funding purposes.

The Wholesale Subordinated Notes 3 have a term of 15.2 years, with a maturity date on 1 June 2037 and Suncorp has the option to redeem the Wholesale Subordinated Note 3 on 1 June 2027 and each Interest Payment Date thereafter, subject to APRA's prior written approval and certain other conditions.

The Wholesale Subordinated Notes 3 are expected to be issued on or around 5 April 2022. No shareholder approval is needed for the issue.

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Information Memorandum.

Barrenjoey Markets Pty Limited is acting as Arranger and Joint Lead Manager. Australia and New Zealand Banking Group Limited, Citigroup Global Markets Australia Pty Limited, National Australia Bank Limited, and UBS AG, Australia Branch are acting as Joint Lead Managers.

Authorised for lodgement with the ASX by the Suncorp Group Chief Financial Officer.

ENDS

For more information contact:

Media

James Spence

+61 436 457 886

James.Spence@suncorp.com.au

Analysts / Investors

Howard Marks

+61 457 275 021

Howard.Marks@suncorp.com.au

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities (including Wholesale Subordinated Notes 3) in the United States or to, or for the account or benefit of, any U.S. person, or any other jurisdiction in which such an offer would be illegal.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this announcement may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, unless the securities have been registered under the U.S. Securities Act (which Suncorp is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Singapore SFA Product Classification — Pursuant to Section 309B of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), and unless otherwise specified before an offer of Subordinated Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Subordinated Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).