

22 February 2023

Suncorp Group Launches Wholesale Subordinated Notes 4 Offer

Suncorp Group Limited (**Suncorp**) (ASX: SUN | ADR: SNMCY) today announced the launch of the offer for new Australian dollar denominated floating rate, unsecured, subordinated notes (**Wholesale Subordinated Notes 4**).

The Wholesale Subordinated Notes 4 will be offered to institutional investors and other wholesale investors at a notional face value of \$10,000 per note, with a minimum subscription amount of \$500,000 or otherwise issued in a manner which does not require disclosure in accordance with Chapter 6D or Chapter 7 of the Corporations Act.

Pricing for the Wholesale Subordinated Notes 4 will be determined by a bookbuild process and is expected to price on 22 February 2023, subject to market conditions. Wholesale Subordinated Notes 4 are not being offered to retail investors and are not issued under a prospectus.

The Wholesale Subordinated Notes 4 are being issued as part of Suncorp Group's ongoing funding and capital management strategy. Suncorp expects to use the proceeds from the 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 key features of the Wholesale Subordinated Notes 4 are:

- term of 15.75 years, with a maturity date on 1 December 2038 and Suncorp's option to redeem or resell on 1 December 2028, 1 March 2031 or any Interest Payment Date occurring after 1 March 2031, subject to APRA's prior written approval and certain other conditions;
- optionally deferrable (in certain circumstances), quarterly, cumulative, floating rate interest (bank bill swap rate + margin) payable, subject to the satisfaction of the Solvency Condition;
- Suncorp may also redeem or resell all (but not some only) Wholesale Subordinated Notes 4 at any time for certain Tax or Regulatory Events (each subject to APRA's prior written approval and other conditions in clause 5 of the Terms);
- holders have no right to request early redemption of Wholesale Subordinated Notes 4;
- a holder has the option to give Suncorp a notice requiring the conversion of all (but not some only) of that holder's Wholesale Subordinated Notes 4 to ordinary shares in Suncorp on 1 December 2030;
- if APRA provides written determination that a Non-Viability Trigger event has occurred in relation to Suncorp, all (or in certain circumstances, some) Wholesale Subordinated Notes 4 are required to be immediately converted into ordinary shares in Suncorp. If conversion is not effected for any reason within 5 business days, the Wholesale Subordinated Notes 4 will be written-off; and
- in each case, dates are adjusted in accordance with the Business Day Convention.

Wholesale investors should carefully consider the risks associated with the Wholesale Subordinated Notes 4, together with the Terms and other information in the Information Memorandum, before deciding whether to invest. Wholesale investors should not expect that APRA's approval will be given for any early redemption.

Barrenjoey Markets Pty Limited is acting as Arranger and Joint Lead Manager. Citigroup Global Markets Australia Pty Limited, UBS AG, Australia Branch and Westpac Banking Corporation are acting as Joint Lead Managers.

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

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

ENDS

For more information contact:

Media	Daniel Ryan	+61 421 757 926 Daniel.Ryan@suncorp.com.au
Analysts / Investors	Neil Wesley	+61 498 864 530 neil.wesley@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 4) in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")), 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, as amended, 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.

Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore ("SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Wholesale Subordinated Notes 4 are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations of Investment Products).