

22 February 2023

Suncorp Group Prices \$250 million Wholesale Subordinated Notes 4

Suncorp Group Limited (**Suncorp**) (ASX: SUN | ADR: SNMCY) today announced it has successfully priced a \$250 million issue of floating rate, unsecured, subordinated notes (**Wholesale Subordinated Notes 4**) in an offering to institutional investors and other wholesale investors.

The margin has been determined under a bookbuild process and has been set at +265 basis points over the 3-month bank bill swap rate.

Jeremy Robson, Suncorp Group Chief Financial Officer said, "We are pleased the transaction has been well received with bids in excess of \$1 billion from more than 40 investors across Australia and Asia."

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 Wholesale Subordinated Notes 4 have a term of 15.75 years, with a maturity date on 1 December 2038 and Suncorp has the option to redeem or resell the Wholesale Subordinated Note 4 on 1 December 2028, 1 March 2031 or any Interest Payment Date after 1 March 2031, subject to APRA's prior written approval and certain other conditions. 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.

The Wholesale Subordinated Notes 4 are expected to be issued on or around 1 March 2023. No shareholder approval is needed for the issue.

In each case, dates are adjusted in accordance with the Business Day Convention.

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

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

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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).