

25 August 2020

Suncorp Group Prices A\$250 million Wholesale Subordinated Notes II

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

The margin has been determined under a bookbuild process and has been set at +225bps over the 3-month bank bill swap rate.

Jeremy Robson, Suncorp Group Chief Financial Officer said "We are very pleased with the strong wholesale investor demand received for the offer."

The Wholesale Subordinated Notes II are being issued as part of Suncorp Group's ongoing funding and capital management strategy, the proceeds of which are expected to be used to fund Tier 2 capital (as described in the Australian Prudential Regulation Authority's (**APRA**) prudential standards) of one or more Regulated Entities within the Suncorp Group and for general funding purposes.

The Wholesale Subordinated Notes II has a term of 15.25 years, with a maturity date in 1 December 2035. Suncorp has the option to redeem the Wholesale Subordinated Note II in year 5.25 (1 December 2025) and each Interest Payment thereafter, subject to APRA's prior written approval and certain other conditions.

The Wholesale Subordinated Notes II are expected to be issued on or around 1 September 2020. 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.

UBS is acting as Arranger and Joint Lead Manager. Citigroup, National Australia Bank and Westpac are acting as Joint Lead Managers.

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

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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 II) in the United States 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 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).