



**SUNCORP**

# Suncorp Group Limited

Investor Presentation  
Capital Notes 5  
(and Capital Notes 2 Reinvestment Offer)

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**16 April 2024**

SUNCORP GROUP LIMITED

ABN 66 145 290 124

**SUNCORP**



# Important Information and Disclaimer

This presentation has been prepared and authorised by Suncorp Group Limited (ABN 66 145 290 124) (**Suncorp**) in relation to the proposed offer by Suncorp of Suncorp Capital Notes 5 (**Capital Notes 5**) to raise \$300 million with the ability to raise more or less (**Offer**). The Offer is made pursuant to a prospectus under Part 6D.2 of the *Corporations Act 2001* (Cth) which was lodged with the Australian Securities and Investments Commission (**ASIC**) on 16 April 2024 (**Prospectus**). Suncorp intends to lodge a replacement prospectus, which will include the Offer size and the Margin, on or around 24 April 2024.

UBS AG Australia Branch (ABN 47 088 129 613) is the Arranger of the Offer. Commonwealth Bank of Australia (ABN 48 123 123 124), Morgans Financial Limited (ABN 49 010 669 726), National Australia Bank Limited (ABN 12 004 044 937), UBS AG, Australia Branch and Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) are the Joint Lead Managers for the Offer.

The information provided in this presentation is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). The information in this presentation is prepared for Institutional Investors and Wholesale Investors only. In considering whether to apply for Capital Notes 5, it is important that: (1) if you are a Retail Investor, you are within the Capital Notes 5 Target Market. The Capital Notes 5 Target Market is set out in section 7 of the Prospectus. If you are a Retail Investor, you can only apply for the Capital Notes 5 if you are within the Capital Notes 5 Target Market and have received professional advice in relation to your application (see the Prospectus for further details); and (2) you consider all risks and information regarding an investment in Capital Notes 5 in light of your particular investment objectives, financial situation and needs, as the Offer and the information in this presentation and the Prospectus do not take into account those particular investment objectives, financial situation or needs. Any decision by a person to apply for Capital Notes 5 should be made on the basis of information contained in the Prospectus and an independent assessment as to whether to invest in Capital Notes 5, and not in reliance on any information contained in this presentation. Investors should read and consider the Prospectus (and any supplementary or replacement prospectus) in full and seek advice from their financial adviser or other professional adviser before deciding to apply to participate in the Offer. A copy of the Prospectus is available electronically at [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj), only if you are accessing and downloading or printing the electronic copy of the Prospectus in Australia. Applications for Capital Notes 5 can only be made using the electronic Application Form attached to, or accompanying, the online replacement Prospectus. Suncorp will not be providing paper copies of the Prospectus or Application Form.

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None of the Joint Lead Managers nor any of their respective employees and related parties have been involved in the preparation or review of any information provided within this presentation. To the maximum extent permitted by law, the Arranger and Joint Lead Managers and their respective affiliates, directors, officers, partners, employees, advisers and agents of each of them, make no representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in the presentation and therefore accept no responsibility or liability for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on, any information contained in this presentation.

As at the date of the Prospectus, no action has been taken to register or qualify Capital Notes 5 or the Offer or to otherwise permit a public offering of Capital Notes 5 outside Australia. The distribution of this presentation, and the offer or sale of Capital Notes 5, outside of Australia is restricted by law in certain jurisdictions. Persons who receive this presentation outside Australia must inform themselves about and observe all such restrictions. Nothing in this presentation is to be construed as authorising its distribution, or the offer or sale of Capital Notes 5, in any jurisdiction other than Australia and Suncorp does not accept any liability in that regard. Further, Capital Notes 5 may not be offered or sold, directly or indirectly, and neither this presentation nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable law or regulations.

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Capital Notes 5 are complex and may not be suitable for all investors. The investment performance of Capital Notes 5 is not guaranteed by Suncorp or any other member of the Suncorp Group or by any other person. The risks associated with investing in these securities could result in the loss of your investment. Information about the risks associated with investing in Capital Notes 5 is detailed in the Prospectus.

All amounts are in Australian dollars unless otherwise indicated. Unless otherwise defined, capitalised terms in this presentation have the meaning in the Prospectus.

# Agenda

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# Offer summary

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# Offer summary

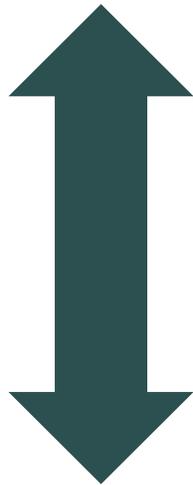
<b>Issuer</b>	Suncorp Group Limited (ABN 66 145 290 124) ( <b>Suncorp</b> )
<b>Instrument</b>	Non-cumulative, convertible, transferable, redeemable, subordinated, perpetual, unsecured notes (Capital Notes 5)
<b>Offer size</b>	\$300 million with the ability to raise more or less
<b>Offer structure</b>	<p>The Offer comprises:</p> <ul style="list-style-type: none"> <li>– a <b>New Money Offer</b> – made to eligible clients of the Syndicate Brokers and Institutional Investors wishing to make a new investment in Capital Notes 5</li> <li>– a <b>Reinvestment Offer</b> – made to eligible clients of the Syndicate Brokers and Institutional Investors, who are Eligible Capital Notes 2 Holders wishing to reinvest some or all of their Capital Notes 2 in Capital Notes 5</li> </ul>
<b>Use of proceeds</b>	Capital Notes 5 are being issued as part of Suncorp’s ongoing funding and capital management strategy. Suncorp is issuing Capital Notes 5 to raise Eligible Additional Tier 1 Capital, the proceeds of which it expects to use to fund the capital needs of one or more Regulated Entities within the Suncorp Group and for general corporate and funding purposes
<b>Distributions</b>	<ul style="list-style-type: none"> <li>– Floating rate, quarterly, discretionary, non-cumulative payments, subject to no Payment Condition existing<sup>1</sup></li> <li>– Distributions are expected to be fully franked. Where any Distribution payment is not fully franked, then the cash amount of the Distribution will increase to compensate for the reduction in franking credits</li> <li>– Margin expected to be in the range of 2.80% – 3.00% per annum over the 3-month Bank Bill Rate, to be determined during the Bookbuild</li> </ul>
<b>Term</b>	<p><b>Perpetual</b> (no fixed maturity date) unless Converted, Redeemed or Resold</p> <p><b>Optional Exchange Dates</b><sup>2</sup> – 17 June 2030, 17 September 2030 or 17 December 2030 or following a Regulatory Event, Tax Event or Potential Acquisition Event</p> <p><b>Scheduled Mandatory Conversion Date</b><sup>3</sup> – 17 December 2032</p> <p><b>Non-Viability Trigger Event and Acquisition Event</b><sup>3</sup> – Suncorp must Convert Capital Notes 5</p>
<b>Quotation</b>	Suncorp will apply for Capital Notes 5 to be quoted on ASX under ASX code “SUNPJ”
<b>Arranger</b>	UBS AG, Australia Branch
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited, UBS AG, Australia Branch and Westpac Institutional Bank (a division of Westpac Banking Corporation)
<b>Co-Managers</b>	JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited

Note:

1. Payment of any Distribution is at the absolute discretion of Suncorp
2. Subject to certain conditions being met and APRA’s prior written approval
3. Mandatory Conversion and Conversion on an Acquisition Event are subject to certain conditions being met. Non-Viability Conversion is not subject to any conditions, and Capital Notes 5 will be Written Off if Conversion does not occur.

# Ranking of Capital Notes 5 in a winding up of Suncorp Group

Higher ranking



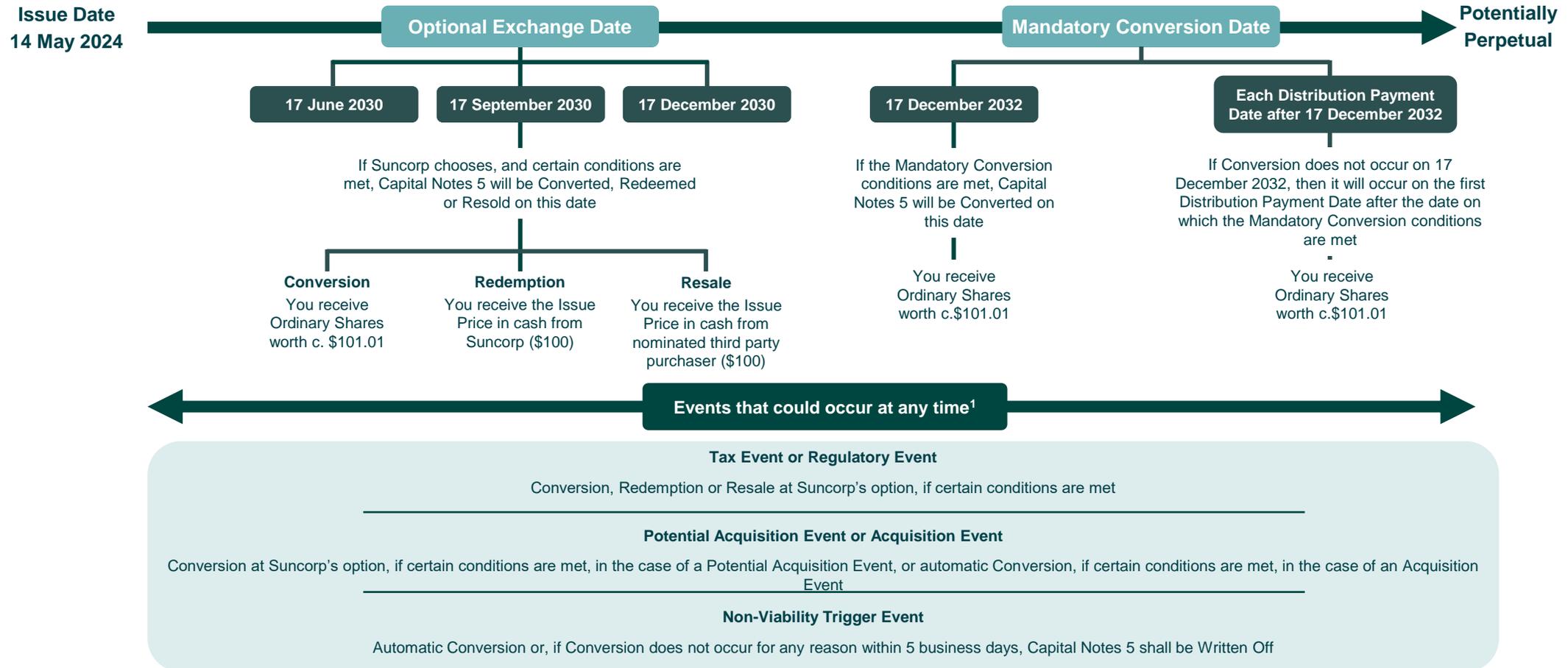
Lower ranking

Type	Illustrative examples
Preferred and secured debt	Liabilities preferred by law including employee entitlements and secured creditors
Unsubordinated and unsecured debt	Bonds and notes, trade and general creditors
Subordinated and unsecured debt	Suncorp Wholesale Subordinated Notes 5, Suncorp Wholesale Subordinated Notes 4, Suncorp Wholesale Subordinated Notes 3, Suncorp Wholesale Subordinated Notes 2 and other subordinated and unsecured debt obligations
Perpetual and subordinated instruments	<b>Capital Notes 5</b> , Capital Notes 4, Capital Notes 3, Capital Notes 2 and any other securities expressed to rank equally with Capital Notes 5 <sup>1</sup>
Ordinary shares	Ordinary Shares

Note:

1. If, following a Non-Viability Trigger Event, Capital Notes 5 are Converted into Ordinary Shares, Holders will have a claim as holders of Ordinary Shares. If, following a Non-Viability Trigger Event, Capital Notes 5 are Written-Off, those Capital Notes 5 will never be Exchanged, all rights (including Distributions) in relation to those Capital Notes 5 will be terminated and Holders will not have their capital repaid (even though Ordinary Shares are still on issue) and they are likely to be worse off than holders of Ordinary Shares

# Capital Notes 5 key features



Note:

1. For more information on the events that may affect Capital Notes 5 see Section 1.2 of the Prospectus

# Comparison between Capital Notes 5 and other capital notes

	Suncorp Capital Notes 2, Capital Notes 3 and Capital Notes 4	Suncorp Capital Notes 5
<b>Issuer</b>	Suncorp Group Limited	Suncorp Group Limited
<b>Legal form</b>	Unsecured, subordinated debt	Unsecured, subordinated debt
<b>Maturity</b>	Perpetual	Perpetual
<b>Ranking in winding-up</b>	Equally with Capital Notes 5	Equally with Capital Notes 2, Capital Notes 3 and Capital Notes 4 <sup>1</sup>
<b>Protection under Financial Claims Scheme</b>	No	No
<b>Transferable on market</b>	Yes – quoted on ASX	Yes – application will be made for quotation on ASX
<b>Distribution rate</b>	CN2: Floating (Bank Bill Rate + 3.65% per annum) CN3: Floating (Bank Bill Rate + 3.00% per annum) CN4: Floating (Bank Bill Rate + 2.90% per annum)	Floating (Bank Bill Rate + Margin expected to be in the range of 2.80% – 3.00% to be determined under the Bookbuild) <sup>2</sup>
<b>Distribution frequency</b>	Quarterly	Quarterly
<b>Distribution discretionary</b>	Yes	Yes
<b>Distribution cumulative</b>	Non-cumulative	Non-cumulative
<b>Restriction on ordinary share dividends if distribution not paid</b>	Yes, until the next distribution payment date	Yes, until the next Distribution Payment Date
<b>Franking</b>	Expected to be fully franked	Expected to be fully franked
<b>Non-viability conversion or write-off</b>	Yes	Yes <sup>3</sup>
<b>Issuer's optional redemption</b>	Yes	Yes <sup>4</sup>
<b>Issuer's optional resale</b>	Yes	Yes <sup>4</sup>
<b>Issuer's optional conversion</b>	Yes	Yes <sup>4</sup>
<b>Scheduled mandatory conversion</b>	Yes	Yes <sup>5</sup>
<b>Mandatory conversion on acquisition event</b>	Yes	Yes
<b>Treated by APRA as regulatory capital</b>	Yes, Eligible Additional Tier 1 Capital	Yes, Eligible Additional Tier 1 Capital

Note:

- Any return in a Winding-up may be adversely affected if APRA determines that a Non-Viability Trigger Event has occurred, as described in the Prospectus in Sections 1.3, 2.4.4 and 6.1.12
- This range is indicative only
- If Capital Notes 5 are not Converted when required, those Capital Notes 5 are Written-Off and all obligations are terminated. In this scenario, Holders will likely be worse off than holders of Ordinary Shares as described in Sections 2.4.9 and 6.1.12 of the Prospectus.
- Subject to certain conditions being met and APRA's prior written approval
- Subject to Mandatory Conversion Conditions as described in the Prospectus in Section 2.2



# About Suncorp Group

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# Suncorp overview

Suncorp Group Limited (**Suncorp**) is a top 50 ASX-listed company by market capitalisation (ASX: SUN). Suncorp provides insurance and banking products and services to retail and business customers through four operating businesses – Consumer Insurance, Commercial and Personal Injury Insurance, Suncorp New Zealand and Suncorp Bank.

On 20 February 2024, the Australian Competition Tribunal granted authorisation of the proposed sale of Suncorp Bank to Australia and New Zealand Banking Group Limited. The sale remains subject to the amendment of the *State Financial Institutions and Metway Merger Act 1996* (Qld) and approval from the Federal Treasurer under the *Financial Sector (Shareholdings) Act 1998* (Cth). Subject to these being received, completion of the transaction is expected to be around the middle of the 2024 calendar year.

As announced on 4 April 2024, Suncorp Group has entered into an agreement with Resolution Life NOHC Pty Ltd for the sale of Suncorp’s New Zealand life business, Asteron Life Limited. Suncorp’s New Zealand general insurance business remains unchanged and part of the Suncorp Group. The sale remains subject to New Zealand regulatory approvals and notifications. Subject to these being received, completion of the transaction is expected to occur within 9 months from 4 April 2024.

## Consumer Insurance

Consumer Insurance delivers home, contents and motor insurance in Australia through its suite of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.

## Commercial & Personal Injury Insurance

The Commercial and Personal Injury Insurance business supports the Commercial Insurance, Workers’ Compensation and Compulsory Third Party (**CTP**) needs of Suncorp’s customers in Australia through the brands Vero, GIO, AAMI, Apia and Suncorp Insurance.

## Suncorp New Zealand

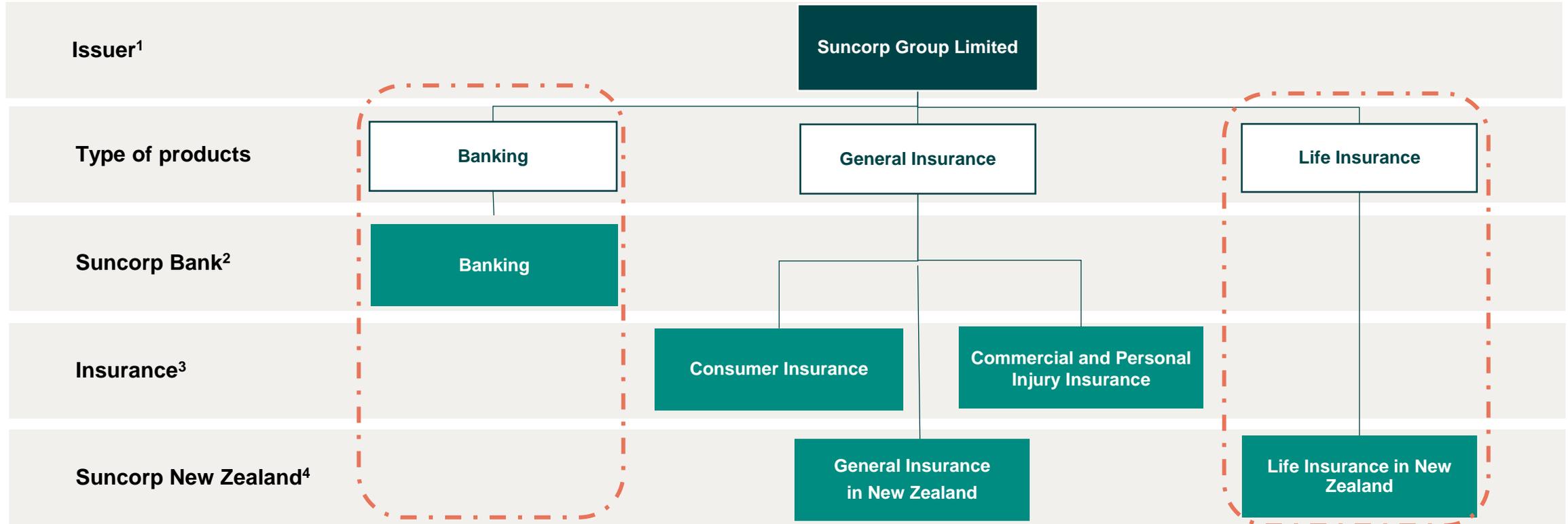
Suncorp New Zealand represents Suncorp’s operations within New Zealand and includes the brands Vero Insurance, Vero Liability, Asteron Life and AA Insurance.

## Suncorp Bank

Suncorp Bank provides home and business loans, deposit and transaction account services to personal, small and medium enterprises, commercial, and agribusiness customers.



# Suncorp Group's operating businesses



- Suncorp Group Limited (the Issuer):** The Issuer has been approved by the Australian prudential regulator, APRA, as the authorised non-operating holding company (**NOHC**) of the Suncorp Group. Subsidiary holding companies have been established for the APRA-regulated general insurance businesses (**General Insurance**) and APRA-regulated banking businesses (**Suncorp Bank**).
- Suncorp Bank** Being the Australian based banking business within the Group. Suncorp Bank also issues various wholesale instruments, including senior unsecured bonds pursuant to its Domestic Medium-Term Notes, Transferable Deposits and Other Debt Instruments Programme. It also issues covered bonds through its US\$5 billion Global Covered Bond Programme and issues mortgage-backed securities through its APOLLO Securitisation Programme.
- Insurance** consisting of the Australian based General Insurance business encompassing Consumer Insurance and Commercial & Personal Injury insurance lines.
- Suncorp New Zealand** represents Suncorp's operations within New Zealand incorporating the General Insurance and Life Insurance business.

 Refer to section 4.3 of the Suncorp Capital Notes 5 Prospectus. Suncorp Bank and the New Zealand Life business are subject to proposed sales of the respective businesses

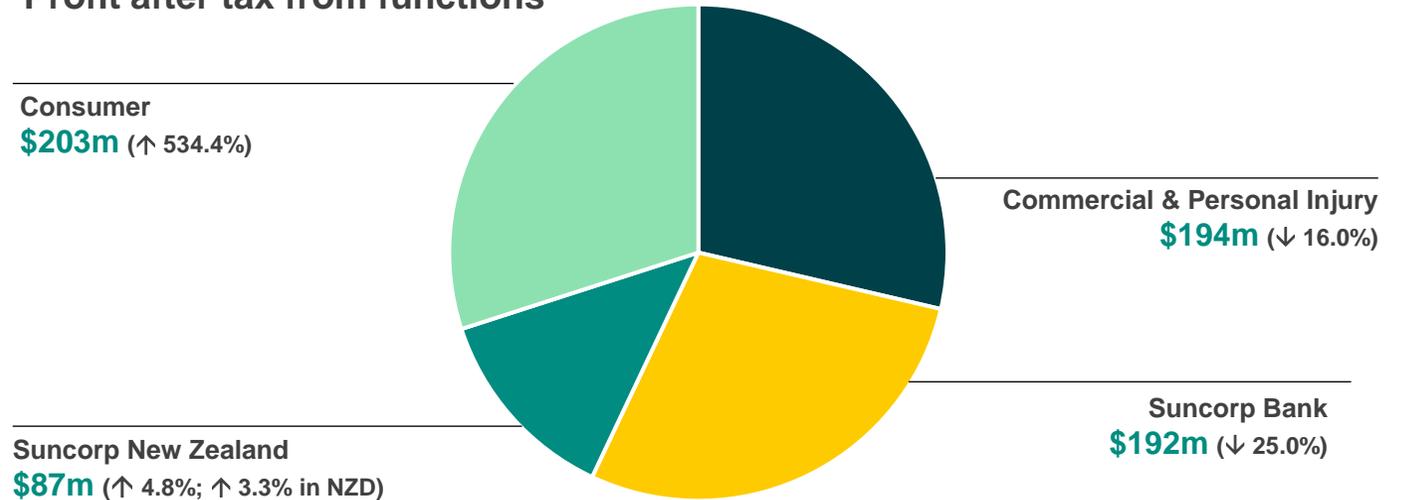
Note: The above diagram is illustrative in nature and is only intended to demonstrate the context of the Issuer in terms of the broader Suncorp Group and the nature of the Suncorp Group's operating businesses.

# 1H24 Group result

## Strong top line growth and guidance reiterated

- Strong top-line growth across the Group reflecting customer growth and pricing
- Improved investment returns driven by higher running yields and mark to market gains
- Impacts of high inflation moderating
- Fully franked interim ordinary dividend of 34 cents per share, representing a dividend payout ratio of 65% of cash earnings

### Profit after tax from functions



# 1H24 result snapshot

<b>Consumer Home Gross Written Premium</b>	↑ 12.0%
<b>Commercial Insurance Gross Written Premium</b>	Ex-CTP ↑ 16.2% CTP ↑ 8.8%
<b>General Insurance Underlying ITR<sup>1</sup></b>	10.2%
<b>Suncorp Bank</b>	Home Lending <sup>2</sup> ↑ 2.2% Turnaround time <sup>3</sup> <4 days

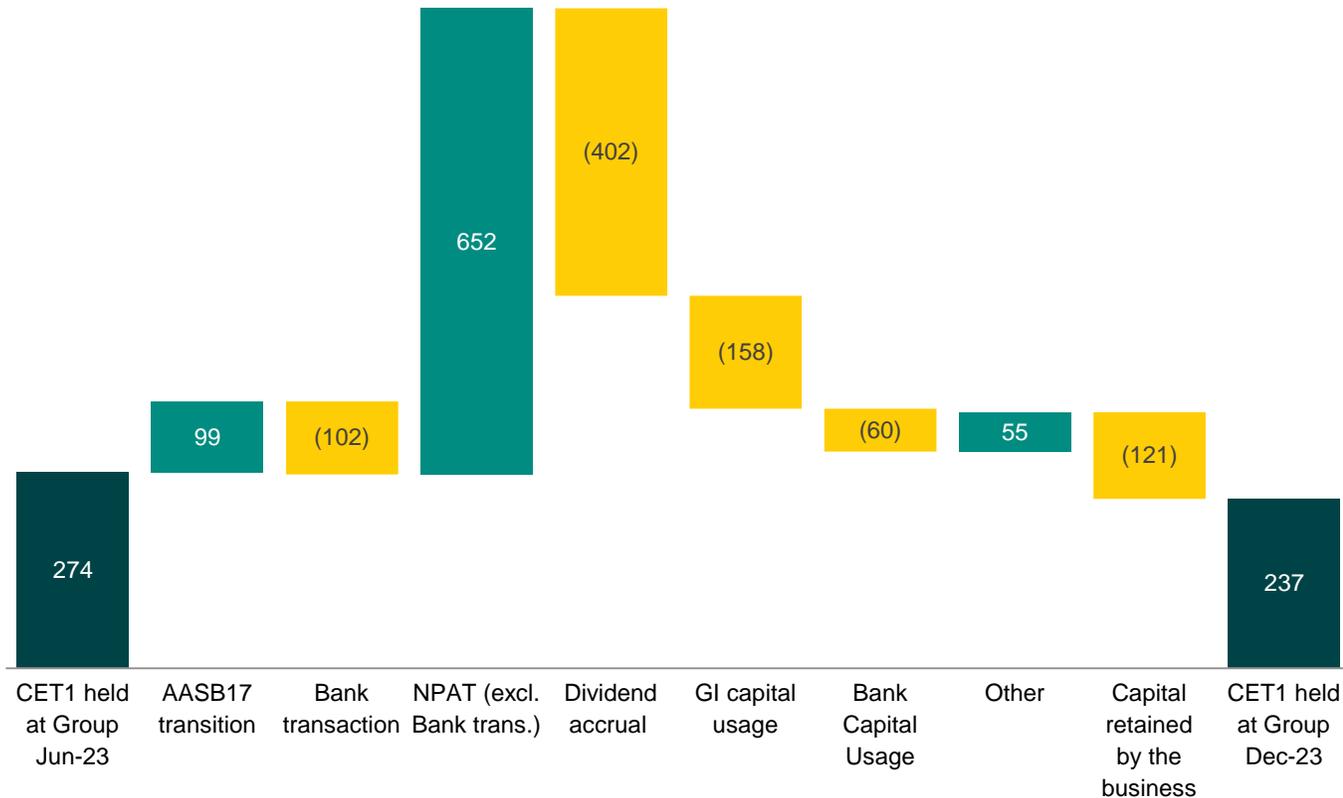
<b>Consumer Motor Gross Written Premium</b>	↑ 18.2%
<b>New Zealand Gross Written Premium</b>	↑ 19.6%
<b>Net Reserve Strengthening</b>	\$107m
<b>Claims Progress</b>	FY22 Aus Events 98% FY23 NZ Events <sup>4</sup> >90%

Note:  
 1. UTR based on AASB17  
 2. Growth on prior half  
 3. Australian Finance Group reported turnaround time, averaging below 4 days  
 4. Auckland floods and Cyclone Gabrielle

# Group capital as at 31 December 2023

## COMMON EQUITY TIER 1 CAPITAL HELD AT GROUP

(\$m)



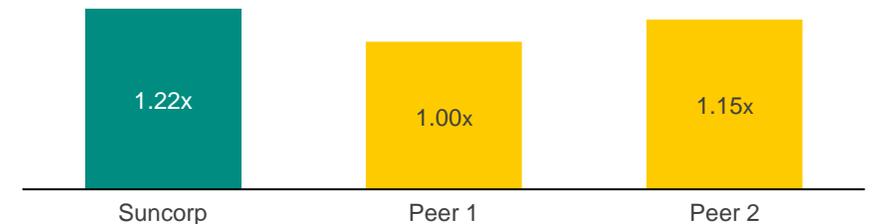
Note:  
1. Ex-dividend and announced capital management initiatives

## NOTES

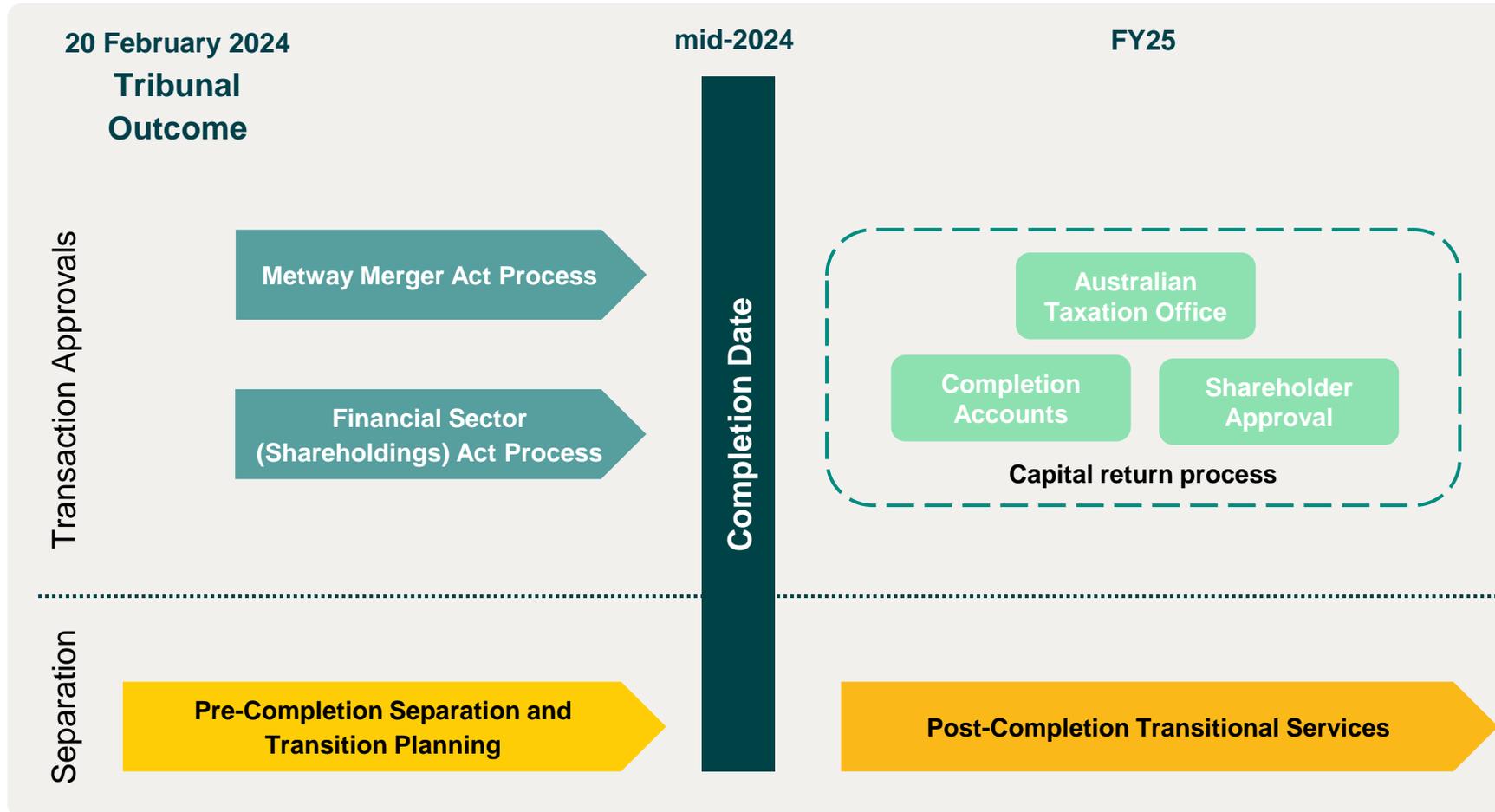
- \$237m of CET1 held at Group
- AASB17 transition and Bank transaction cost impacts are broadly offsetting
- 34 cps fully franked final dividend, interim payout ratio 65%
- Additional capital retained by the business will generate an appropriate return on capital in line with Group targets
- Both GI and Bank capital ratios remain within target ranges, with GI CET1 ratio strong relative to peers

## CAPITAL RELATIVE TO PEERS

(GI CET1 Capital Ratio<sup>1</sup>)



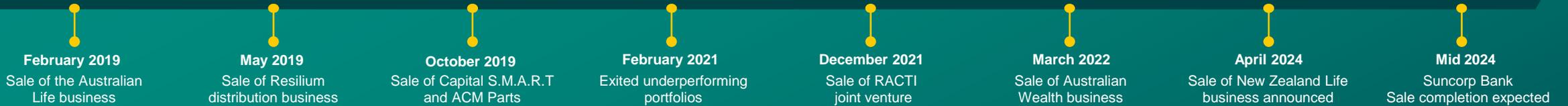
# Pathway to Bank completion and transition



## NOTES

- On 20 February 2024, the Australian Competition Tribunal granted authorisation
- Sale remains subject to the amendment of the *State Financial Institutions and Metway Merger Act*, and approval from the Federal Treasurer under the *Financial Sector (Shareholdings) Act*
- Targeted completion anticipated around mid-2024, subject to Financial Sector (Shareholdings) Act approval and legislative amendments
- Net proceeds remain materially unchanged. The Suncorp Group remains committed to returning to shareholders any capital that is excess to the needs of the business following completion

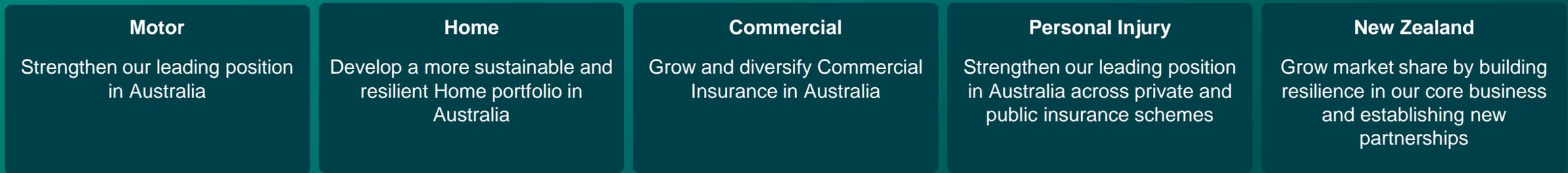
Aligning everyone at Suncorp to core Insurance business



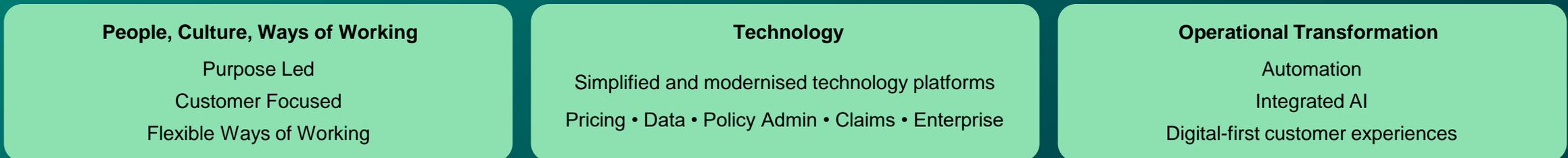
# FY24 – FY26 priorities

Purpose | Risk Appetite | Financial Settings | Reinsurance Strategy | ESG

## PORTFOLIOS



## ENABLERS





# Capital Notes 5 key features

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# Distributions

## Distributions<sup>1</sup>

- Distributions are discretionary, non-cumulative, floating rate payments and are scheduled to be paid quarterly in arrears on the Distribution Payment Dates (subject to certain conditions), as long as Capital Notes 5 remain on issue
- Distributions are expected to be fully franked. If Distributions are fully franked, the cash amount received by Holders on each Distribution Payment Date is based on the Distribution Rate calculated using the formula below
- If a Distribution is not fully franked, it will be adjusted to reflect the applicable Franking Rate
- The first Distribution Payment Date is 17 September 2024. Subsequent Distribution Payment Dates are 17 March, 17 June, 17 September and 17 December each year

## Distribution rate

Distribution Rate = (Bank Bill Rate + Margin) x (1 – Tax Rate), where:

- Bank Bill Rate is the 3-month Bank Bill Rate on the first Business Day of the relevant Distribution Period<sup>2</sup>;
- Margin is expected to be 2.80% – 3.00% per annum, to be determined under the Bookbuild; and
- Tax rate is the Australian corporate tax rate applicable to the franking account of Suncorp as at the relevant Distribution Payment Date – as at the date of this Investor Presentation the Tax Rate is 30%

## Payment conditions

Distributions may not always be paid. The payment of each Distribution is subject to the following:

- Suncorp’s absolute discretion; and
- no Payment Condition existing in respect of the relevant Distribution Payment Date

A Payment Condition will exist with respect to the payment of a Distribution on a Distribution Payment Date if:

- paying the Distribution would result in the Suncorp Group not complying with APRA’s then current prudential capital requirements as they are applied to the Suncorp Group (unless approved in writing by APRA);
- paying the Distribution would result in Suncorp becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or
- APRA objects to the payment of the Distribution

## Distribution restriction

- If, for any reason, a Distribution has not been paid in full on a Distribution Payment Date (**Relevant Distribution Payment Date**), Suncorp must not, subject to certain exclusions, without approval of a Special Resolution, until and including the next Distribution Payment Date:
  - declare or determine to pay an Ordinary Share Dividend; or
  - undertake any Buy-Back or Capital Reduction, unless the Distribution is paid in full within three Business Days of the Relevant Distribution Payment Date
- Failure to pay a Distribution when scheduled will not constitute an event of default
- Distributions that are not paid do not accrue and will not be subsequently paid

Note:

1. For further information on Capital Notes 5 Distributions refer to Section 2.1 of the Prospectus

2. The Bank Bill Rate is the primary short-term rate used in the financial markets for the pricing and valuation of Australian dollar securities and as a lending reference rate. Further information on the Bank Bill Rate is outlined in Section 2.1.3 of the Prospectus

# Optional Exchange Events

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## Optional Exchange<sup>1</sup>

Suncorp may choose to Exchange:

- all or some Capital Notes 5 on an Optional Exchange Date being 17 June 2030, 17 September 2030 or 17 December 2030
  - all or some Capital Notes 5 after a Tax Event or a Regulatory Event; or
  - all (but not some only) Capital Notes 5 after a Potential Acquisition Event
- 

## Exchange

Exchange means:

- Suncorp Converts Capital Notes 5 into a variable number of Ordinary Shares with a value (based on the VWAP during a period, usually 20 Business Days, before the Exchange Date) of approximately \$101 per Capital Note 5;<sup>2</sup>
- Suncorp Redeems Capital Notes 5 for \$100 per Capital Note 5;
- Suncorp Resells Capital Notes 5 for \$100 per Capital Note 5; or
- a combination of Conversion, Redemption and Resale

Suncorp may not elect to Redeem or Resell Capital Notes 5 in connection with a Potential Acquisition Event

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## Holder rights

Holders do not have a right to request Exchange

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## Acquisition event

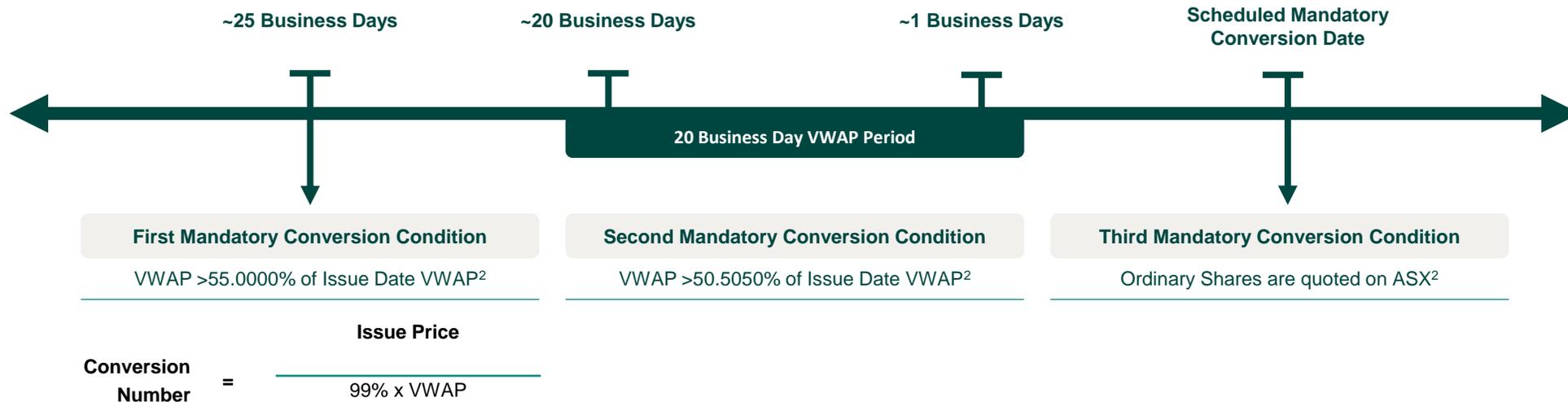
- If an Acquisition Event occurs, Suncorp must (by giving an Acquisition Conversion Notice) Convert all Capital Notes 5 on issue into a number of Ordinary Shares with a value of approximately \$101 per Capital Note 5 (based on the VWAP during a period before the Acquisition Conversion Date, being usually 20 Business Days but a lesser period if trading in Ordinary Shares in the period after the Acquisition Event and before the Acquisition Conversion Date is less than 20 Business Days)
  - Other restrictions may also apply to prevent Conversion
- 

Note:

1. Suncorp's right to elect to Exchange is subject to APRA's prior written approval and is restricted in circumstances described in Sections 2.3.3, 2.3.4 and 2.3.5 of the Prospectus. Holders should not assume that APRA will give its approval for any Exchange. In the case of Conversion following a Non-Viability Trigger Event where Holders are likely to receive a number of Ordinary Shares worth significantly less than \$100 per Capital Note 5.
2. If Conversion occurs as a result of an Acquisition Event or Potential Acquisition Event, the period for calculating the VWAP may be less than 20 Business Days before the Exchange Date

# Mandatory Conversion

- The Mandatory Conversion Date will be 17 December 2032, provided the Mandatory Conversion Conditions have been satisfied on that date. If any of the Mandatory Conversion Conditions are not satisfied on this date, then the Mandatory Conversion Date will be the next Distribution Payment Date on which all such conditions are satisfied
- Capital Notes 5 may remain on issue indefinitely and may never Convert into Ordinary Shares if the Mandatory Conversion Conditions are not satisfied
- On the Mandatory Conversion Date, Holders will receive approximately \$101 of Ordinary Shares for each Capital Note 5<sup>1</sup>
- The following diagram illustrates the operation of the conditions:



Note:

1. The exact number of Ordinary Shares to be received depends on the VWAP of Ordinary Shares. The VWAP during the 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Mandatory Conversion Date that is used to calculate the number of Ordinary Shares that Holders receive will most likely differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be worth more or less than approximately \$101 per Capital Note 5
2. Issue Date VWAP = VWAP during the 20 Business Days on which trading in Ordinary Shares took place immediately preceding the Issue Date

# Automatic conversion on a Non-Viability Trigger Event

<b>Non-Viability Trigger Event</b>	<p>A Non-Viability Trigger Event means APRA has provided a written determination to Suncorp that:</p> <ul style="list-style-type: none"> <li>– the conversion to Ordinary Shares or write-off of Relevant Securities (including Capital Notes 5) in accordance with their terms or by operation of law is necessary because without the conversion to Ordinary Shares or write-off, APRA considers that Suncorp would become non-viable; or</li> <li>– without a public sector injection of capital into, or equivalent support with respect to, Suncorp, APRA considers that Suncorp would become non-viable</li> </ul>
<b>Conversion following a Non-Viability Trigger Event</b>	<ul style="list-style-type: none"> <li>– If a Non-Viability Trigger Event occurs, Suncorp must immediately and irrevocably Convert some or all Capital Notes 5 into Ordinary Shares</li> <li>– Following a Non-Viability Trigger Event, if Conversion does not occur within five Business Days for any reason, those Capital Notes 5 that are required to be Converted will be Written-Off and Holders will not receive any Ordinary Shares with respect to those Capital Notes 5</li> </ul>
<b>Maximum Conversion Number</b>	<ul style="list-style-type: none"> <li>– The number of Ordinary Shares a Holder receives upon Conversion is calculated using the formula on the previous page but is capped at the Maximum Conversion Number, which is calculated as following (where the Relevant Fraction is 0.2)<sup>1</sup>:             <math display="block">\text{Maximum Conversion Number} = \frac{\\$100}{\text{Issue Date VWAP} \times \text{Relevant Fraction}}</math> </li> <li>– This means that, depending on the market price of Ordinary Shares at the relevant time, a Holder is likely to receive Ordinary Shares worth significantly less than \$101 per Capital Note 5 and is likely to suffer a significant loss as a consequence</li> </ul>

Note:  
 1. Refer to Section 2.4.7 of the Prospectus for illustrative examples of Conversion



# Offer process

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# Offer structure

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## Applications

Applications for Capital Notes 5 may only be made:

- by Retail Investors who are within the Capital Notes 5 Target Market and have received personal advice from a qualified financial adviser to acquire Capital Notes 5 or by investors who are Wholesale Clients;
- via a Syndicate Broker and by investors who have received an Allocation from a Syndicate Broker under the Bookbuild to apply; and
- during the Offer Period.

There is no securityholder offer and no Applications can be made directly to Suncorp

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## Offer structure

- The Offer comprises of:
    - a **New Money Offer** – made to eligible clients of the Syndicate Brokers and Institutional Investors wishing to make a new investment in Capital Notes 5
    - a **Reinvestment Offer** – made to eligible clients of the Syndicate Brokers and Institutional Investors, who are Eligible Capital Notes 2 Holders wishing to reinvest some or all of their Capital Notes 2 in Capital Notes 5
  - Applications (under both the New Money Offer and Reinvestment Offer) from Retail Investors will only be accepted from Retail Investors who satisfy the eligibility requirements in accordance with the target market determination (TMD)<sup>1</sup>
  - Both components of the Offer require Applications to be made through a Syndicate Broker. No Applications can be made directly to Suncorp
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## Capital Notes 5 Target Market

- Suncorp has made the TMD for Capital Notes 5 in accordance with its obligations under the Design and Distribution Obligations (DDO) Regime
  - The TMD describes, among other things, the class of Retail Investors that comprises the Capital Notes 5 Target Market, being Retail Investors who:
    - are seeking to acquire an investment product to generate income;
    - are not seeking capital growth;
    - are able to bear the risks associated with an investment in Capital Notes 5, in particular, the potential non-payment of distributions, the lack of certainty as to timeframe for repayment of the capital invested, and the potential loss of some or all of the investment capital in Capital Notes 5<sup>2</sup>;
    - are seeking to invest for the long term and do not require certainty as to repayment of their capital invested within a specific timeframe or at all; and
    - are seeking to have the ability to sell Capital Notes 5 on market at the prevailing market price
  - If you are a Retail Investor and wish to participate in the Offer, you must receive personal advice from a qualified financial adviser as to whether you are within the Capital Notes 5 Target Market and if an investment in Capital Notes 5 is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for Capital Notes 5 if you are within the Capital Notes 5 Target Market and you have received personal advice from a qualified financial adviser
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Note:

1. The Capital Notes 5 Target Market is set out in Section 7 of the Prospectus and a copy of the TMD is available at [www.suncorpgroup.com.au/sunpi](http://www.suncorpgroup.com.au/sunpi)
2. These risks are summarised in Section 1.5 and detailed in Section 6 of the Prospectus

# Reinvestment offer summary

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## What is the Reinvestment Offer<sup>1</sup>?

- The Reinvestment Offer provides Eligible Capital Notes 2 Holders with the opportunity to reinvest their Capital Notes 2 Resale Proceeds into Capital Notes 5 and maintain an ongoing investment in Suncorp
- On 14 May 2024 the Capital Notes 2 Nominated Purchaser will purchase all Participating Capital Notes 2 for \$100 per Participating Capital Note 2

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## Who is an Eligible Capital Note 2 Holder?

- A Capital Note 2 Holder who:
  - was a registered holder of Capital Notes 2 at 7:00pm (Sydney time) on 8 April 2024 and is shown on the Capital Notes 2 register as having an address in Australia
  - Is not in, or acting as a nominee for, or for the account or benefit of, a person in the United States or is not otherwise prevented from receiving the invitation to participate in the Reinvestment Offer or receiving Capital Notes 2 under the laws of any jurisdiction
  - Is an Institutional Investor or a client of a Syndicate Broker who is either a Wholesale Client or a Retail Investor who has received personal advice from a qualified financial adviser as to whether the Retail Investor is within the Capital Notes 5 Target Market

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## Distribution(s)

- The Capital Notes 2 Distribution scheduled to be paid on 17 June 2024 has been split into two distributions to facilitate the Reinvestment Offer – the First Pro Rata Distribution and the Second Pro Rata Distribution:
  - the First Pro Rata Distribution – is scheduled to be paid on all Capital Notes 2 on the Issue Date of Capital Notes 5 (which is expected to be 14 May 2024). It will be calculated in accordance with the Capital Notes 2 Terms using the Bank Bill Rate on 18 March 2024 and the franking percentage applicable on the Reinvestment Date. It will be paid in respect of the period from (and including) 18 March 2024 to (but excluding) the Reinvestment Date
  - the Second Pro Rata Distribution – is scheduled to be paid on all Capital Notes 2 outstanding on 17 June 2024 (that is Capital Notes 2 which have not been resold as part of the Reinvestment Offer). It will be calculated using the same Bank Bill Rate as that used to calculate the First Pro Rata Distribution and the franking percentage applicable on 17 June 2024. It will be paid in respect of the period from (and including) the Reinvestment Date to (but excluding) 17 June 2024

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### Note:

1. Further information about the Reinvestment Offer is outlined in Section 3 of the Prospectus

## Reinvestment offer summary (cont'd)

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### Options for Eligible Capital Note 2 Holders

- **Option 1** – apply through a Syndicate Broker to reinvest all or some of your Capital Notes 2 in Capital Notes 5 (and may also choose to apply for more Capital Notes 5 through a Syndicate Broker)
  - **Option 2** – sell your Capital Notes 2 on market through your broker
  - **Option 3** – purchase Capital Notes 5 under the New Money Offer, whether or not they apply to participate in the Reinvestment Offer
  - **Option 4** – take no action and their Capital Notes 2 will remain on issue in accordance with their terms
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### Differences between Capital Notes 2 and Capital Notes 5

- Capital Notes 2 and Capital Notes 5 are similar, however there are some key differences which may not suit your particular investment objectives, financial situation and needs
  - A comparison of Capital Notes 5 and Capital Notes 2 is outlined on slide 8 of this presentation and in Section 3.2 of the Prospectus
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### What happens to my Capital Notes 2 if I do not apply for them to be reinvested or the Reinvestment Offer does not proceed?

- Your Capital Notes 2 will remain on issue in accordance with their terms. Under the Capital Notes 2 Terms, Suncorp may elect to exchange Capital Notes 2 on 17 June 2024, subject to APRA's prior written approval, further conditions and Suncorp's absolute discretion. No decision to exchange Capital Notes 2 on 17 June 2024 has yet been made
  - Following completion of the Reinvestment Offer, it is expected that the number of Capital Notes 2 quoted on ASX will significantly reduce. This may affect the liquidity of the market for Capital Notes 2 and their market price
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Note:

1. Further information about the Reinvestment Offer is outlined in Section 3 of the Prospectus

# Key dates<sup>1</sup>

<b>Key dates for the offer</b>	<b>Date</b>
Announcement of the Offer and lodgement of the Prospectus with ASIC	16 April 2024
Bookbuild period commences for the Syndicate Brokers to determine the Margin	16 April 2024
Announcement of the Margin and confirmation of Bookbuild allocation to Syndicate Brokers (on or before)	23 April 2024
Lodgement of the replacement Prospectus with ASIC	24 April 2024
Opening Date for eligible investors to apply for Capital Notes 5 allocated by the Syndicate Brokers under the Bookbuild	24 April 2024
Closing Date for eligible investors to apply for Capital Notes 5 allocated by the Syndicate Brokers under the Bookbuild (5.00pm AEST)	9 May 2024
Issue Date	14 May 2024
Capital Notes 5 commence trading on ASX (normal settlement basis)	15 May 2024
Holding Statements despatched by	16 May 2024

<b>Key dates for Capital Notes 5</b>	<b>Date</b>
First Distribution Payment Date	17 September 2024
First Optional Exchange Date	17 June 2030
Second Optional Exchange Date	17 September 2030
Third Optional Exchange Date	17 December 2030
Scheduled Mandatory Conversion Date	17 December 2032

Note:

1. These dates are indicative only and may change without notice. Except as otherwise specified in the Capital Notes 5 Terms, if any of these dates are not Business Days and an event under the Capital Notes 5 Terms is stipulated to occur on that day, then the event will occur on the next Business Day. Suncorp, the Arranger and the Joint Lead Managers may, at their discretion, agree to vary the timetable, including extending any Closing Date, closing the Offer early without notice or accepting late Applications, whether generally or in particular cases, or withdrawing the Offer at any time before Capital Notes 5 are issued. Eligible investors are encouraged to apply as soon as possible after the Opening Date.

## Key dates (cont'd)<sup>1</sup>

<b>Key dates for Capital Notes 2 Holders</b>	<b>Date</b>
Record Date for determining Eligible Capital Notes 2 Holders for the Reinvestment Offer (7:00pm AEST)	8 April 2024
Opening Date for the Reinvestment Offer	24 April 2024
Record Date for Capital Notes 2 First Pro Rata Distribution (7:00pm AEST)	30 April 2024
Closing Date for the Reinvestment Offer (5:00pm AEST)	9 May 2024
Resale of the Participating Capital Notes 2 to the Capital Notes 2 Nominated Purchaser	14 May 2024
Issue Date of Capital Notes 5 for the Reinvestment Offer	14 May 2024
Payment date for Capital Notes 2 First Pro Rata Distribution <sup>2</sup>	14 May 2024

<b>Key dates for Non-Participating Capital Notes 2 Holders</b>	<b>Date</b>
Record Date for the Capital Notes 2 First Pro Rata Distribution (7:00pm AEST)	30 April 2024
Payment date for the Capital Notes 2 First Pro Rata Distribution <sup>2</sup>	14 May 2024
Record Date for the Capital Notes 2 Second Pro Rata Distribution (7:00pm AEST)	31 May 2024
Optional exchange date for the Capital Notes 2 and Payment date of the Second Pro Rata Distribution <sup>2</sup>	17 June 2024

Note:

- 1 These dates are indicative only and may change without notice. Except as otherwise specified in the Capital Notes 5 Terms, if any of these dates are not Business Days and an event under the Capital Notes 5 Terms is stipulated to occur on that day, then the event will occur on the next Business Day. Suncorp, the Arranger and the Joint Lead Managers may, at their discretion, agree to vary the timetable, including extending any Closing Date, closing the Offer early without notice or accepting late Applications, whether generally or in particular cases, or withdrawing the Offer at any time before Capital Notes 5 are issued. Eligible investors are encouraged to apply as soon as possible after the Opening Date.
- 2 Subject to no Payment Condition existing in accordance with Capital Notes 2 Terms (as amended)

# Contact directory

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**Suncorp**

EGM Capital Management	Carla Pickford	+61 412 887 761
EGM Investor Relations & Corporate Development	Neil Wesley	+61 498 864 530
Manager Capital Funding & Instruments	Emily Roberts	+61 422 963 540

**Arranger**

UBS	Jared Barr	+61 2 8121 5917
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**Joint Lead Managers**

UBS	Jared Barr	+61 2 8121 5917
Commonwealth Bank of Australia	Mitchell Walls	+61 1300 887 733
Morgans	Callum Lanskey	+61 7 3334 4831
National Australia Bank	Stefan Visser	+61 2 7226 8389
Westpac Institutional Bank	Tyler O'Brien	+61 2 8253 4574

**Further Information**

Capital Notes 5 Offer Information Line	<a href="http://www.suncorpgroup.com.au/sunpj">www.suncorpgroup.com.au/sunpj</a>	1300 882 012 (within Australia) +61 2 8767 1219 (outside Australia) Monday to Friday – 8:30am to 7:30pm (AEST)
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