

14 May 2024

Suncorp closes Capital Notes 5 Offer raising \$360 million

Suncorp Group Limited (ASX: SUN | ADR SNMCY) (**Suncorp**) today announced it has successfully completed the Capital Notes 5 Offer (**Offer**), raising \$360 million through the issue of 3.6 million Capital Notes 5 for \$100 each. Capital Notes 5 have been issued to raise Eligible Additional Tier 1 Capital, the proceeds of which Suncorp 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.

Suncorp has also confirmed the allocation policy applicable to the Offer and the Distribution Rate applicable to the first Distribution in respect of Capital Notes 5, which is expected to be paid on 17 September 2024.

Allocation Policy

Allocations under the Offer to Syndicate Brokers and Institutional Investors were determined under the Bookbuild announced to the market on 18 April 2024. Allocations to individual Applicants by each Syndicate Broker were at the discretion of the relevant Syndicate Broker, with priority given to Applicants under the Reinvestment Offer. Applicants should confirm their allocation of Capital Notes 5 under the Offer with their Syndicate Broker. Institutional Investors have already been advised of their allocations.

Trading on the ASX and confirmation of holdings

Capital Notes 5 were issued today and are expected to begin trading on the Australian Securities Exchange (**ASX**) on a normal settlement basis on 15 May 2024 under the ASX code "SUNPJ".

Applicants are responsible for determining and confirming the number of Capital Notes 5 allocated to them before selling any Capital Notes 5. Applicants who sell their Capital Notes 5 before receiving their CHESST transaction confirmation statements or issuer sponsored Holding Statement do so at their own risk. CHESST transaction confirmation statements and issuer sponsored Holding Statements, which state the number of Capital Notes 5 issued to successful Applicants, are expected to be dispatched to successful Applicants by 16 May 2024.

First Distribution

Distributions on Capital Notes 5 are scheduled to be paid on 17 March, 17 June, 17 September and 17 December each year (or the next Business Day if not a Business Day), subject to the Capital Notes 5 Terms. The first Distribution of \$1.7327 per Capital Note 5 is expected to be paid on 17 September 2024 (subject to no Payment Condition existing). Payment of Distributions are at the absolute discretion of Suncorp. The first Distribution is expected to be fully franked.

The Distribution Rate for the first Distribution payment, which is for the Distribution Period from (and including) 14 May 2024 and ending on (but excluding) 17 September 2024 (being a period of 126 days), will be 5.0192% per annum.

The Distribution Rate has been determined under the Terms of the Capital Notes 5 (as contained in the Prospectus) as follows:

3 month Bank Bill Rate on 14 May 2024	4.3703% per annum
plus Margin	2.800% per annum
Equivalent unfranked Distribution Rate	7.1703% per annum
multiplied by (1 – Tax Rate)	x 0.70
Distribution Rate (in cash)	5.0192% per annum

Maximum Conversion Number

For the purposes of the Conversion calculations, the Issue Date VWAP is \$16.20 and the initial Maximum Conversion Number is 12.3457 with respect to Mandatory Conversion, and 30.8642 with respect to Conversion in all other circumstances. The Maximum Conversion Number may be adjusted at a future date in relation to divisions or consolidations of Ordinary Shares (among other matters) in the manner described in the Prospectus.

For details about the calculation of these numbers and how they affect Capital Notes 5, refer to the Prospectus.

Participation by Suncorp Directors and their related persons

Suncorp Directors and their related persons (being their spouses, parents, children and associates) did not participate in the Offer.

Holder of Capital Notes 5

Attached to this announcement is a list of the twenty largest Holders (including the number and percentage held by those Holders) of Capital Notes 5 and a schedule illustrating the distribution of Holders.

Resale of Participating Capital Notes 2

Today, the Capital Notes 2 in respect of which Eligible Capital Notes 2 Holders elected to participate in the Reinvestment Offer (approximately 200 million) were resold to the Nominated Purchaser for \$100 per Capital Note 2 and the Resale Proceeds of which, were applied towards the Eligible Capital Notes 2 Holders' Application Payments for subscription for the corresponding number of Capital Notes 5. All Participating Capital Notes 2 that were transferred to the Nominated Purchaser were subsequently redeemed by Suncorp.

Following the completion of the Reinvestment Offer, approximately \$175 million of Capital Notes 2 (ASX: SUNPG) remain on issue.

Capital Notes 2 Distributions

The First Pro Rata Distribution of \$0.8749 fully franked in respect of Capital Notes 2 has today been paid on all Capital Notes 2 held on the record date of 30 April 2024, regardless of whether Capital Notes 2 have been reinvested in Capital Notes 5.

All remaining Capital Notes 2 Holders (being Capital Notes 2 Holders who chose not to participate in the Reinvestment Offer) who hold Capital Notes 2 on the record date of 31 May 2024, will receive the Second Pro Rata Distribution of \$0.5219 fully franked on 17 June 2024 (subject to no payment condition existing, as defined in the Capital Notes 2 Terms (as amended)).

All payments have been, or will be, made in accordance with the payment instructions recorded for a Capital Notes 2 Holder on the Capital Notes 2 register.

Definitions

Unless otherwise specified, capitalised terms in this announcement have the meaning given to them in the Capital Notes 5 Prospectus.

For further enquiries, please view the Offer website at www.suncorpgroup.com.au/sunpj or call the Capital Notes 5 Offer Information Line at 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) Monday to Friday 8:30am to 7:30pm (AEST) or contact your Syndicate Broker.

Authorised for lodgement with the ASX by the Suncorp Group Board.

Disclaimer

This announcement does not constitute an offer of any securities (including Capital Notes 5) for sale or issue. 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. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 5 nor the Ordinary Shares have been, or will be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States, and they may not be offered or sold in the United States or to, or for the account or benefit of, a US Person. The Capital Notes 5 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act.

20 Largest Holder list as at 14 May 2024

Rank	Investor	No. of Capital Notes 5	% of total Capital Notes 5 issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	183,906	5.11%
2	CITICORP NOMINEES PTY LIMITED	155,682	4.32%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	86,662	2.41%
4	DIMBULU PTY LTD	80,000	2.22%
4	EASTCOTE PTY LTD <THE VAN-LIESHOUT FAMILY A/C>	80,000	2.22%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	79,549	2.21%
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	76,462	2.12%
7	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	53,268	1.48%
8	NATIONAL NOMINEES LIMITED	41,717	1.16%
9	MUTUAL TRUST PTY LTD	27,500	0.76%
10	INVIA CUSTODIAN PTY LIMITED <A/M UNIT A/C>	27,083	0.75%
11	INVIA CUSTODIAN PTY LIMITED <WEHI - INVESTMENT POOL A/C>	23,955	0.67%
12	CERTANE CT PTY LTD <BIPETA>	19,186	0.53%
13	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	18,933	0.53%
14	VISION AUSTRALIA FOUNDATION <VISION AUSTRALIA CREDIT A/C>	14,315	0.40%
15	REALEE PTY LTD <REALEE A/C>	14,272	0.40%
16	THE TRUST COMPANY (AUSTRALIA) LIMITED <WCCTFI A/C>	13,112	0.36%
17	PDC 2018 PTY LIMITED <PDC A/C>	12,300	0.34%
18	BOND STREET CUSTODIANS LIMITED <BENQLD - V57803 A/C>	12,000	0.33%
19	FIBORA PTY LTD	10,550	0.29%
20	MRS PATRICIA DAWN BUCKLER	10,278	0.29%
	Total	1,040,730	28.91%
	Total Number of Capital Notes 5 on issue	3,600,000	100%

Capital Notes 5 Distribution Schedule

Range (Capital Notes 5)	No. of Holders	No. of Capital Notes 5 issued	% of total Capital Notes 5 issued
1 to 1,000	4,040	1,319,337	36.65%
1,001 to 5,000	425	924,817	25.69%
5,001 to 10,000	44	315,116	8.75%
10,001 to 100,000	19	701,142	19.48%
100,001 and over	2	339,588	9.43%
	Total	3,600,000	100%

ENDS

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