

24 May 2024

Suncorp Group Limited announces redemption of Capital Notes 2 trading as SUNPG

Suncorp Group Limited (ASX:SUN | ADR:SNMCY) (**Suncorp**) today announces it will Redeem all 1,745,384 (\$174,538,400) Suncorp Capital Notes 2 issued on 24 November 2017 that are outstanding and trading under ASX code “SUNPG” (**Notes**), on the Optional Exchange Date of 17 June 2024, in accordance with the Note Terms.¹

In accordance with the Note Terms,¹ Suncorp may elect to Convert, Redeem or Resell some, or all, of the Notes on 17 June 2024, subject to APRA’s prior written approval. The Redemption of all the Notes has been approved by APRA. The Redemption of the Notes does not imply or indicate that Suncorp will in future exercise any right it may have to redeem any other outstanding regulatory capital instruments. Any such redemption would also be subject to APRA’s prior written approval, which may or may not be given.

On 17 June 2024, each Holder will be entitled to receive the face value of A\$100.00 per Note plus the final Distribution of A\$0.5219 per Note (together, the **Redemption Amount**), for each Note held on 31 May 2024 (**Record Date**), subject to the Note Terms.¹ The Distribution is the Second Pro Rata Distribution for Holders who did not participate in the Capital Notes 5 Reinvestment Offer as announced on 16 April 2024.

The last day of trading of the Notes on the Australian Securities Exchange (**ASX**) will be 29 May 2024.

The Australian taxation consequences in relation to the Redemption and final Distribution may vary according to individual circumstances. It is recommended that Holders seek independent tax advice.

The key dates in relation to the Redemption are set out below.

Event	Date
Last day of trading on the ASX	29 May 2024
Record Date for Redemption Amount payment	31 May 2024
Redemption Amount payment date (being the Optional Exchange Date)	17 June 2024

Please note this announcement does not constitute the formal Exchange Notice. The Exchange Notice is attached to this announcement.

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

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Note Terms or the Capital Notes 5 prospectus as the context requires.

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¹ The Note Terms are set out in the Suncorp Capital Notes 2 Replacement Prospectus dated 31 October 2017 available at <https://www.suncorpgroup.com.au/investors/securities/SUNPG> and were amended on 16 April 2024. See: <https://www.suncorpgroup.com.au/announcements-pdf/1969584>

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**Questions about
holding/s**

Link Market Services

Online: www.linkmarketservices.com.au

By email: suncorp@linkmarketservices.com.au

By phone: 1300 882 012 (within Australia) or
+61 2 8767 1219 (outside Australia)

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CN2 HOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

Suncorp Group Limited (ABN 66 145 290 124)

(“Suncorp”)

Exchange Notice

given in respect of the

\$174,538,400 Suncorp Capital Notes 2 (ASX code: SUNPG) issued on 24 November 2017 (the “CN2”)

24 May 2024

A. Redemption of CN2

This notice is an “Exchange Notice” given in accordance with clause 6.1 (“Optional Redemption by Suncorp”) of the terms and conditions of the CN2 (the “Terms”).

Suncorp hereby gives notice to each Holder as defined in the Terms (“**CN2 Holder**”) that in accordance with the Terms, it has elected to Exchange all of the outstanding CN2 on issue at 17 June 2024 (the “**Optional Exchange Date**”). The Exchange Method is Redemption in accordance with clause 9 of the Terms as amended on 16 April 2024.

This Exchange Notice is irrevocable (subject to the Terms).

B. Payment of Redemption Price

Each CN2 will be Redeemed for \$100 per CN2 (the “**Redemption Price**”). Upon payment of the Redemption Price, all CN2 will be cancelled.

C. Payment of Final Distribution

A final Distribution of \$0.5219 per CN2 is scheduled to be paid by Suncorp in respect of all CN2 on 17 June 2024 (the “**Final Distribution**”), subject to satisfaction of the distribution payment conditions in the Terms.

D. Do CN2 Holders need to do anything?

CN2 Holders do not need to do anything in response to this notice. If you are unsure about what to do in respect of your CN2, Suncorp recommends that you seek professional guidance from a licensed adviser, which takes into account your particular investment objectives and circumstances.

E. Trading

The last date for trading in CN2 is 29 May 2024 and the Record Date for the payment of the Redemption Price and the Final Distribution is 31 May 2024.

F. Payments

All payments in respect of the CN2 will be subject to clause 15 (“Payments”) of the Terms.

In order to facilitate payment of the Final Distribution and Redemption Price, CN2 Holders are advised to ensure that they have provided their preferred Australian bank account details to the Registrar.

CN2 Holders seeking to update their bank account details should do so online at www.linkmarketservices.com.au or by contacting the Registrar on via email to suncorp@linkmarketservices.com.au or via phone on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) (Monday to Friday, 8:30am to 7:30pm).

G. Definitions

Terms used and not otherwise defined in this Exchange Notice have the meaning given to them in the Terms.