

2 April 2024

Suncorp considers a new Capital Notes offer

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) (**Suncorp**) today announced that it is considering the potential launch of a new Capital Notes offer (**Offer**) as part of its ongoing funding and capital management strategy. The proceeds are expected to be used to fund the capital needs of regulated entities within the Suncorp Group and for general corporate and funding purposes. Any Offer may include a reinvestment offer for certain eligible holders of Suncorp Capital Notes 2 issued in 2017 (**Capital Notes 2**) (ASX: SUNPG). Launch of any Offer remains subject to market conditions and regulatory and other relevant approvals and there is no guarantee it will proceed.

If an Offer proceeds, Suncorp expects to appoint UBS AG, Australia Branch, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited and Westpac Institutional Bank (a division of Westpac Banking Corporation) as Joint Lead Managers and JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers (together, the **Syndicate Brokers**).

Important changes due to the introduction of the Design and Distribution Obligations regime

The introduction of the product design and distribution obligations regime in 2021 has changed the requirements relating to the distribution of certain financial products (including Suncorp Capital Notes) to certain investors.

In response, any Offer (including any reinvestment offer), should it proceed, will be limited to wholesale investors and retail investors who have received personal advice from a qualified financial adviser, who apply through a Syndicate Broker. As a result, any Offer will not include a securityholder offer and there will be no ability to apply directly to Suncorp under any Offer.

Investors wishing to participate in any Offer, including through any reinvestment offer, should consider the target market determination for the Capital Notes and should speak to a Syndicate Broker or qualified financial adviser associated with a Syndicate Broker. There may be various costs and time considerations associated with engaging a qualified financial adviser to provide personal advice. Not all financial advisers will have access to the Offer.

The Australian Government has provided details on choosing a financial adviser on its MoneySmart website at www.moneysmart.gov.au/financial-advice/choosing-a-financial-adviser.

Any Offer will be made under a prospectus and any person wishing to apply through a Syndicate Broker will need to complete an application form accompanying that prospectus.

Further information for Suncorp Capital Notes 2 Holders

For more information, including in relation to any potential reinvestment offer, refer to the attached communication that will be sent to existing Suncorp Capital Notes 2 Holders who may be eligible should an Offer proceed.

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

ENDS

For more information contact:

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2 April 2024

SUNCORP CONSIDERS A NEW CAPITAL NOTES OFFER

Dear Noteholder,

Suncorp Group Limited (**Suncorp**) announced on 2 April 2024 that it is considering the potential launch of a new Capital Notes offer (**Offer**) as part of its ongoing funding and capital management strategy. The proceeds are expected to be used to fund the capital needs of regulated entities within the Suncorp Group and for general corporate and funding purposes. Any Offer may include a reinvestment offer for certain eligible holders of Suncorp Capital Notes 2 (ASX: SUNPG) issued in 2017 (**Suncorp Capital Notes 2 Holders**). Whether any Offer and any reinvestment offer proceeds will depend on market conditions and regulatory and other relevant approvals and there is no guarantee it will proceed. Any Offer will be made under a prospectus that will be lodged with the Australian Securities and Investments Commission (**ASIC**).

If an Offer proceeds, Suncorp expects to appoint UBS AG, Australia Branch, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank and Westpac Institutional Bank (a division of Westpac Banking Corporation) as Joint Lead Managers. Suncorp also expects to appoint JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers (together with the Joint Lead Managers, the **Syndicate Brokers**) should any Offer proceed. Contact details of the Syndicate Brokers are provided below.

The purpose of this letter is to inform you of the steps you may need to take now to be eligible to participate, should any Offer proceed.

Eligibility requirements and the application process

In response to the introduction of the product design and distribution obligations regime in 2021, Suncorp has changed the way in which any Offer will be conducted compared to previous offers of Suncorp Capital Notes. In particular, Suncorp expects that, if any Offer proceeds (including any reinvestment offer to eligible holders of Suncorp Capital Notes 2):

- any Offer will be limited to retail investors who have obtained personal advice from a qualified financial adviser, or otherwise qualify as a wholesale client under the *Corporations Act 2001* (Cth);
- all applications would need to be made through a Syndicate Broker via an application form accompanying the prospectus for the Offer;
- there will be no specific Offer to Suncorp securityholders; and
- there will be no direct applications to Suncorp under any Offer.

Some investors who have previously participated in Suncorp Capital Notes offers may not be eligible to participate in any Offer, including any reinvestment offer.

What does this mean for you?

If any Offer, including any reinvestment offer, proceeds and you wish to participate, you should consider:

- the target market determination for the notes and speak to your broker or other qualified financial adviser about how to obtain personal advice or whether you qualify as a wholesale client under the *Corporations Act 2001* (Cth); and
- becoming a client of a Syndicate Broker, if you are not already.

There may be various costs and time considerations associated with engaging a qualified financial adviser to provide personal advice. Not all financial advisers will have access to the Offer.

The Australian Government has provided details on choosing a financial adviser on its MoneySmart website at www.moneysmart.gov.au/financial-advice/choosing-a-financial-adviser.

If you do not wish to participate in the Offer, you do not need to take any action and you will continue to hold your Suncorp Capital Notes 2 in accordance with the Suncorp Capital Notes 2 Terms.

For more information, please talk to your Syndicate Broker, a qualified financial adviser or call the Suncorp Information Line on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia), Monday to Friday 8:30am to 7:30pm (AEDT).

Syndicate Broker contact details

Joint Lead Manager	Wholesale clients	Investors seeking personal advice
UBS AG, Australia Branch	Jared Barr: 02 8121 5917	Not available to retail investors
Commonwealth Bank of Australia	Mitchell Walls: 1300 887 733	Not available to retail investors
Morgans Financial Limited	Callum Lanskey: 07 3334 4831	Callum Lanskey: 07 3334 4831
National Australia Bank	Stefan Visser: 02 7226 8389	Not available to retail investors
Westpac Institutional Bank	Tyler O'Brien: 02 8253 4574	Not available to retail investors

Co-Managers	Wholesale clients	Investors seeking personal advice
JBWere Limited	Kane Doyle: 07 2103 0887	Not available to retail investors
LGT Crestone Wealth Management Limited	James Williams: 02 8422 5500	Not available to retail investors
Wilson's Advisory and Stockbroking Limited	Alexandra Kalceff: 02 8247 3145	Alexandra Kalceff: 02 8247 3145

Important notices

This letter is not an announcement of, and does not constitute, a new offer (or reinvestment offer) of Suncorp Capital Notes.

Any Offer will be made under a prospectus that will be lodged with ASIC and made available when the securities are offered. If an Offer is announced, anyone wishing to apply is encouraged to contact their Syndicate Broker as soon as possible to express an interest in applying (no applications will be accepted until any Offer opens). Anyone wishing to apply for Suncorp Capital Notes must receive an allocation from a Syndicate Broker and complete the application form that will accompany the prospectus.

This letter does not constitute financial advice, or a recommendation for Suncorp Capital Notes, and does not take into account your personal situation, needs or objectives. As is always the case for an Offer of Suncorp Capital Notes, we encourage you to take personal advice from your broker or qualified financial adviser.