

16 April 2024

Suncorp Capital Notes 2 Terms Amendments

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) (**Suncorp**) has today amended the terms of the Suncorp Capital Notes 2 issued by Suncorp on 24 November 2017 (ASX code: SUNPG) (**CN2**). The amendments have been made to facilitate the Reinvestment Offer under which Eligible CN2 Holders may apply to reinvest some or all of their CN2 in Capital Notes 5, as described in the prospectus that Suncorp has today lodged with the Australian Securities and Investments Commission (the **Prospectus**).

The amendments apply to all CN2, regardless of whether CN2 are reinvested into Capital Notes 5.

The amendments to the CN2 Terms are shown in the Attachment and take effect from today. The amendments have been approved by the Australian Prudential Regulation Authority.

Defined terms referred to in this announcement have the meaning given to them in the Prospectus.

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

ENDS

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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.

Amending Deed - Suncorp Capital Notes 2 Terms

Dated 16 April 2024

Suncorp Group Limited (ABN 66 145 290 124) ("**Suncorp**")
Certane CT Pty Ltd (ABN 12 106 424 088) ("**Trustee**")

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Amending Deed - Suncorp Capital Notes 2 Terms Details

Date 16 April 2024

Parties **Suncorp and Trustee**

Suncorp	Name	Suncorp Group Limited
	ABN	66 145 290 124
	Address	Level 23
		80 Ann Street
		Brisbane QLD 4000
	Email	investor.relations@suncorp.com.au
	Attention	Company Secretary

Trustee	Name	Certane CT Pty Ltd
	ABN	12 106 424 088
	Address	Level 6
		80 Clarence Street, Sydney NSW 2000
	Email	ct.notes@certane.com
	Attention	Relationship Manager

Recitals	A	Suncorp proposes to amend the terms and conditions of the Capital Notes Terms to facilitate the Reinvestment Offer.
	B	The Capital Notes Terms are amended and restated as set out in this document.

Amending Deed - Suncorp Capital Notes 2 Terms

General terms

1 Definitions and interpretation

1.1 Terms defined in the Original Document

A term which has a defined meaning in the Original Document has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

Unless the contrary intention appears, these meanings apply:

Effective Date means the date of this document.

Original Document means the Capital Notes Terms as annexed in Schedule 1 of the Trust Deed.

Trust Deed means the trust deed entitled “Suncorp Capital Notes 2 Trust Deed” dated on or about 23 October 2017 between Suncorp and the Trustee.

2 Trustee’s Limitation of liability

Clause 7.1 of the Trust Deed is incorporated into this document as if set out in full with all necessary changes.

3 Amendments

As from the Effective Date, the Original Document is amended as set out in the marked up copy of the Original Document attached as Annexure A to this document.

4 Confirmation and acknowledgement

4.1 Confirmation

Each party confirms that:

- (a) except as provided for in clause 3 (“Amendments”), no other amendments are to be made to the Original Document; and
- (b) the Original Document as amended by this document continues in full force and effect.

4.2 Conflict

If there is a conflict between the Original Document and this document, the terms of this document prevail.

5 Costs

Suncorp agrees to pay or reimburse the Trustee, the reasonable costs of the Trustee in connection with the preparation, execution and preparation of this document.

6 General

6.1 Incorporation of general provisions

Clauses 19 (“Notices”), 21 (“Governing law and jurisdiction”) and 22 (“Interpretation and definitions”) of the Original Document apply to this document as if they were fully set out in this document.

6.2 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

EXECUTED as a deed

Amending Deed - Suncorp Capital Notes 2 Terms

Annexure A Amendments

Schedule 1 - Capital Notes 2 Terms

1 Capital Notes 2

1.1 Capital Notes 2

Suncorp Capital Notes 2 (the **Capital Notes**) are perpetual, convertible, subordinated debt obligations in the form of unsecured notes issued by Suncorp, constituted by, and owing under, the Trust Deed. They are issued, and may be Redeemed, Converted or Resold, according to these Capital Notes Terms.

1.2 Form

The Capital Notes are in registered form and are issued by entry in the Register.

1.3 Issue Price

The Issue Price of each Capital Note is A\$100 and is payable in full on the Issue Date.

1.4 CHESS

The Capital Notes will be entered into and dealt with in CHESS. For so long as the Capital Notes remain in CHESS, the rights of a person holding an interest in the Capital Notes are subject to the ASX Settlement Operating Rules but this shall not affect any term which would cause the Capital Notes to cease to be eligible for inclusion as a Relevant Security.

2 Status and ranking

2.1 Status and ranking

The Capital Notes constitute direct and unsecured subordinated obligations of Suncorp, ranking for payment of the Redemption Price in a winding-up of Suncorp:

- (a) in priority to Ordinary Shares;
- (b) equally among themselves and with all Equal Ranking Instruments; and
- (c) behind claims of Senior Ranking Creditors.

2.2 No guarantee, not policies under Insurance Act

The Capital Notes are not:

- (a) policy liabilities of any Suncorp or any Related Entity of Suncorp for the purposes of the Insurance Act;

- (b) protected policies for the purposes of the Financial Claims Scheme established under Part VC of the Insurance Act; or
- (c) guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction or by any other party.

2.3 Unsecured notes

The Capital Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

3 Distributions

3.1 Distributions

Subject to these Capital Notes Terms, Suncorp will pay interest on each Capital Note in arrears on the relevant Distribution Payment Date (a **Distribution**) calculated according to the following formula:

$$\text{Distribution} = \frac{\text{Distribution Rate} \times \text{A\$100} \times \text{N}}{365}$$

where:

Distribution Rate (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Distribution Rate} = (\text{Bank Bill Rate} + \text{Margin}) \times (1 - T)$$

where:

Bank Bill Rate (expressed as a percentage per annum) means, for a Distribution Period, the rate for prime bank eligible securities having a tenor of 3 months, which is designated as the “AVG MID” on the Thomson Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page which replaces that page) at approximately 10:15am, Sydney time (or such other time at which such rate customarily appears on that page) on the relevant day (**Publication Time**), on the first Business Day of the Distribution Period. However, if such rate does not appear on the Thomson Reuters Screen BBSW Page (or any page which replaces that page) by 10.30am, Sydney time, on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but Suncorp determines that there is an obvious error in that rate, “Bank Bill Rate” means the rate determined by Suncorp having regard to comparable indices then available, [provided that, in respect of the Distribution Period that commences on the Reinvestment Date, the Bank Bill Rate is the Bank Bill Rate that applied to the Distribution Period commencing on the Distribution Payment Date immediately preceding the Reinvestment Date;](#)

Margin (expressed as a percentage per annum) means the margin determined under the Bookbuild;

T (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of Suncorp at the relevant Distribution Payment Date; and

N means in respect of:

- (a) the first Distribution Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Distribution Payment Date; and
- (b) each subsequent Distribution Payment Date, the number of days from (and including) the preceding Distribution Payment Date until (but not including) the relevant Distribution Payment Date.

3.2 Franking adjustments

If a Distribution is not franked to 100% under Part 3-6 of the Tax Act (and any provisions that revise or replace that Part), the Distribution will be calculated according to the following formula:

$$\text{Distribution} = \frac{\text{D}}{1 - [T \times (1 - F)]}$$

where:

D means the Distribution calculated under clause 3.1;

T has the meaning given in clause 3.1; and

F means the applicable Franking Rate.

3.3 Payment of a Distribution

Each Distribution is subject to:

- (a) Suncorp's absolute discretion; and
- (b) no Payment Condition existing in respect of the relevant Distribution Payment Date.

3.4 Distributions are non-cumulative

Distributions are non-cumulative. If all or any part of a Distribution is not paid because of clause 3.3 or because of any other reason:

- (a) Suncorp has no liability to pay the unpaid amount of the Distribution;
- (b) Holders have no claim or entitlement in respect of such non-payment; and
- (c) such non-payment does not constitute an event of default.

No interest accrues on any unpaid Distributions and Holders have no claim or entitlement in respect of interest on any unpaid Distributions.

3.5 Distribution Payment Dates

Subject to this clause 3, Distributions will be payable in arrears in respect of a Capital Note on the following dates (each a **Distribution Payment Date**):

- (a) each 17 March, 17 June, 17 September and 17 December commencing on 19 March 2018 until (but not including) the date on which the Capital Notes is Converted or Redeemed in accordance with these Capital Notes Terms; ~~and~~
- (b) each date on which an Exchange of that Capital Note occurs, other than a Conversion on a Trigger Event Date, in each case in accordance with these Capital Notes Terms; and
- ~~(b)~~(c) the Reinvestment Date, provided that the CN5 Prospectus has not been withdrawn.

If a Distribution Payment Date is a day which is not a Business Day, then the Distribution Payment Date becomes the next day which is a Business Day.

3.6 Record Dates

A Distribution is only payable on a Distribution Payment Date to those persons registered as Holders on the Record Date for that Distribution.

3.7 Restrictions in the case of non-payment

If for any reason a Distribution has not been paid in full on a Distribution Payment Date (the **Relevant Distribution Payment Date**), Suncorp must not, without the approval of a Special Resolution, until and including the next Distribution Payment Date:

- (a) declare, determine to pay or pay an Ordinary Share Dividend; or
- (b) undertake any Buy-Back or Capital Reduction,

unless the Distribution is paid in full within 3 Business Days of the Relevant Distribution Payment Date.

3.8 Exclusions from restrictions in case of non-payment

The restrictions in clause 3.7 do not apply to:

- (a) a redemption, buy-back or reduction of capital in connection with any employment contract, benefit plan or other similar arrangement; or
- (b) the payment of an Ordinary Share Dividend or completion of a Buy-Back or Capital Reduction which Suncorp had become legally obliged to pay or complete at the time that the Distribution was not paid.

Nothing in these Capital Notes Terms prohibits Suncorp or a Controlled Entity from purchasing Suncorp Shares (or an interest therein) in connection with transactions for the account of customers of Suncorp or customers of entities that Suncorp Controls or, with the prior written approval of APRA, in connection with the distribution or trading of Suncorp Shares in the ordinary course of business. This includes (for the avoidance of doubt and without affecting the foregoing) any acquisition resulting from acting as trustee for another person where neither Suncorp nor any entity it Controls has a beneficial interest in the trust (other than a beneficial interest that arises from a security given for the purposes of a transaction entered into in the ordinary course of business).

4 Mandatory Conversion

4.1 Mandatory Conversion

Subject to clauses 5, 6 and 7, on the Mandatory Conversion Date Suncorp must Convert all (but not some) Capital Notes on issue at that date into Ordinary Shares in accordance with clause 8 and this clause 4.

4.2 Mandatory Conversion Date

The **Mandatory Conversion Date** will be the first to occur of the following dates (each a **Relevant Date**) on which the Mandatory Conversion Conditions are satisfied:

- (a) 17 June 2026 (the **Scheduled Mandatory Conversion Date**); and
- (b) a Distribution Payment Date after the Scheduled Mandatory Conversion Date (a **Subsequent Mandatory Conversion Date**).

4.3 Mandatory Conversion Conditions

The Mandatory Conversion Conditions for each Relevant Date are:

- (a) the VWAP on the First Test Date is greater than the First Test Date Percentage of the Issue Date VWAP (the **First Mandatory Conversion Condition**);
- (b) the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Relevant Date (the **Second Test Period**) is greater than the Conversion Test Date Percentage of the Issue Date VWAP (the **Second Mandatory Conversion Condition**); and
- (c) no Delisting Event applies in respect of the Relevant Date (the **Third Mandatory Conversion Condition** and together with the First Mandatory Conversion Condition and the Second Mandatory Conversion Condition, the **Mandatory Conversion Conditions**).

In these Capital Notes Terms:

Conversion Test Date Percentage = $101.01\% \times \text{Relevant Fraction}$
(expressed as a percentage)

First Test Date Percentage = $110\% \times \text{Relevant Fraction}$
(expressed as a percentage)

4.4 Non-Conversion Notices

If:

- (a) the First Mandatory Conversion Condition is not satisfied in relation to a Relevant Date, Suncorp will give notice to the Trustee and Holders between the 25th and the 21st Business Day before the Relevant Date; or
- (b) the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition is not satisfied in relation to a Relevant Date, Suncorp will give notice to the Trustee and Holders on or as soon as practicable after the Relevant Date,

(each such notice a **Non-Conversion Notice**) that Mandatory Conversion will not (or, as the case may be, did not) occur on the Relevant Date.

5 Non-Viability Conversion

5.1 Non-Viability Trigger Event

A **Non-Viability Trigger Event** means APRA has provided a written determination to Suncorp that the conversion to Ordinary Shares or write off of Relevant Securities in accordance with their terms or by operation of law is necessary because:

- (a) without the conversion to Ordinary Shares or write off, APRA considers that Suncorp would become non-viable; or
- (b) without a public sector injection of capital into, or equivalent capital support with respect to, Suncorp, APRA considers that Suncorp would become non-viable.

(such determination a **Non-Viability Determination**)

5.2 Conversion on Trigger Event Date

If a Non-Viability Trigger Event occurs:

- (a) on the Trigger Event Date, subject only to clause 5.5, such number of Capital Notes will immediately Convert as is required by the Non-Viability Determination, provided that:
 - (i) where such Non-Viability Determination is made on the grounds that, without a public sector injection of capital or equivalent support, Suncorp would become non-viable, all Capital Notes must be Converted; and
 - (ii) where clause 5.2(a)(i) does not apply and such Non-Viability Determination does not require all Relevant Securities to be converted or written-off, such number of Capital Notes shall Convert as is sufficient (determined by Suncorp in accordance with clause 5.2(b)) to satisfy APRA that Suncorp is viable without further conversion or write-off;
- (b) in determining the number of Capital Notes which must be Converted in accordance with this clause, Suncorp will:
 - (i) Convert Capital Notes; and
 - (ii) convert into Ordinary Shares or write-off other Relevant Securities,

in each case on an approximately pro-rata basis or in a manner that is otherwise, in the opinion of Suncorp, fair and reasonable (subject to such adjustment as Suncorp may determine to take into account the effect on marketable parcels and the need to round to whole numbers the number of Ordinary Shares and any Capital Notes or other Relevant Securities remaining on issue) and, for the purposes of this clause 5.2(b), where the specified currency of the principal amount of Relevant Securities is not the same for all Relevant Securities, Suncorp may treat them as if converted into a single currency of Suncorp's choice at such rate of exchange for each such currency as, in each case, Suncorp in good faith considers reasonable;

- (c) on the Trigger Event Date Suncorp must determine the Holders whose Capital Notes will be Converted at the time on that date that the Conversion is to take effect and in making that determination may make any decisions with respect to the identity of the Holders at that time and date as may be necessary or desirable to ensure Conversion occurs immediately in an orderly manner, including disregarding any transfers of Capital Notes that have not been settled or registered at that time;
- (d) Suncorp must give written notice of that event (a **Trigger Event Notice**) as soon as practicable to the Trustee and Holders, which notice must specify:
 - (i) the Trigger Event Date;
 - (ii) the number of Capital Notes Converted; and
 - (iii) the relevant number of other Relevant Securities converted or written-off;
- (e) from the Trigger Event Date, subject to clause 5.5 and clause 12.1, Suncorp, the Trustee and the Registrar shall treat the Holder of any Capital Note which is required to be Converted as the holder of the relevant number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion.

5.3 Immediacy of Conversion

- (a) A Non-Viability Determination takes effect, and Suncorp must perform the obligations in respect of the determination, immediately on the day it is received by Suncorp, whether or not such day is a Business Day.
- (b) None of the following events shall prevent, impede or delay the Conversion of Capital Notes as required by clause 5.2:
 - (i) any failure or delay in the conversion or write-off of other Relevant Securities;
 - (ii) any failure or delay in giving a Trigger Event Notice;
 - (iii) any failure or delay in quotation of Ordinary Shares to be issued on Conversion;
 - (iv) any decision as to the identity of Holders whose Capital Notes are to be Converted; and
 - (v) any requirement to select the number of Capital Notes to be Converted in accordance with clause 5.2(b) or 5.2(c).

5.4 Priority of Conversion obligations

- (a) Conversion on account of the occurrence of a Non-Viability Trigger Event is not subject to the matters described in clause 4.3 as Mandatory Conversion Conditions.
- (b) A Conversion required on account of a Non-Viability Trigger Event takes place on the date, and in the manner, required by clause 5.2, notwithstanding anything in clauses 4, 6 or 7.

5.5 Write-Off

Where Capital Notes are required to be Converted, if Conversion has not been effected within 5 Business Days after the relevant Trigger Event Date for any reason (including an Inability Event), Conversion of those Capital Notes on account of the Non-Viability Trigger Event will not occur and those Capital Notes shall be Written-Off with effect on and from the Trigger Event Date in accordance with this clause 5.5 and the provisions of clauses 5.2(b), 5.2(c) and 5.2(d) shall apply in respect of that Write-Off and those Capital Notes as if each reference in those clauses to “Conversion” or “Convert” were a reference to “Write-Off”.

In this clause 5.5, **Written-Off** means that, in respect of a Capital Note and a Trigger Event Date:

- (a) the Capital Note will not be Converted on that date and will not be Converted, Redeemed or Resold under these Capital Notes Terms on any subsequent date; and
- (b) the relevant Holders’ rights (including to payment of Distributions and Redemption Price) in relation to such Capital Note are immediately and irrevocably terminated and written off,

and **Write-Off** has a corresponding meaning.

6 Optional Exchange by Suncorp

6.1 Optional Exchange by Suncorp

- (a) Suncorp may with APRA’s prior written approval by notice to the Trustee and Holders (an **Exchange Notice**) elect to Exchange:
 - (i) all or some Capital Notes on an Exchange Date following the occurrence of a Tax Event or a Regulatory Event;
 - (ii) all (but not some only) Capital Notes on an Exchange Date following the occurrence of a Potential Acquisition Event; or
 - (iii) all or some Capital Notes on the Optional Exchange Date.
- (b) An Exchange Notice under this clause 6:
 - (i) cannot be given in the period of 20 Business Days preceding (and not including) a Relevant Date where the First Mandatory Conversion Condition has been met in respect of that Relevant Date; and
 - (ii) once given is irrevocable.

6.2 Contents of Exchange Notice

An Exchange Notice must specify:

- (a) where clause 6.1(a)(i) or clause 6.1(a)(ii) applies, the details of the Tax Event, Regulatory Event or Potential Acquisition Event to which the Exchange Notice relates;
- (b) the date on which Exchange is to occur (the **Exchange Date**), which:
 - (i) in the case of a Potential Acquisition Event, is the Business Day prior to the date reasonably determined by Suncorp to be the

last date on which holders of Ordinary Shares can participate in the bid or scheme concerned or such other earlier date as Suncorp may reasonably determine having regard to the timing for implementation of the bid or scheme concerned or such later date as APRA may require;

- (ii) in the case of a Tax Event or a Regulatory Event, is the last Business Day of the month following the month in which the Exchange Notice was given by Suncorp unless Suncorp determines an earlier Exchange Date having regard to the best interests of Holders as a whole and the relevant event; or
- (iii) in the case of clause 6.1(a)(iii), is the Optional Exchange Date, which must fall:
 - (A) no earlier than:
 - (aa) 25 Business Days, where the Exchange Method elected is Conversion; or
 - (ab) 15 Business Days, where the Exchange Method is Redemption or Resale; and
 - (B) in any case no later than 50 Business Days, after the date on which the Exchange Notice is given;
- (c) the Exchange Method in accordance with clause 6.3;
- (d) if less than all Capital Notes are subject to Exchange, the proportion of the Capital Notes that are to be Exchanged;
- (e) if the Exchange Notice provides that any Capital Notes are to be Resold, the identity of the Nominated Purchaser or Nominated Purchasers for that Resale; and
- (f) whether any Distribution will be paid in respect of the Capital Notes to be Exchanged on the Exchange Date.

6.3 Exchange Method

- (a) If Suncorp elects to Exchange Capital Notes in accordance with clause 6.1, it must, subject to clauses 6.3(b), 6.4 and 6.5 and subject to APRA's prior written approval, elect which of the following (or which combination of the following) it intends to do in respect of Capital Notes (the **Exchange Method**):
 - (i) Convert Capital Notes into Ordinary Shares in accordance with clause 8;
 - (ii) Redeem Capital Notes in accordance with clause 9; or
 - (iii) Resell Capital Notes in accordance with clause 10.

Holders should not assume that APRA's approval will be given for any Exchange of Capital Notes under these Capital Notes Terms.
- (b) Subject to clauses 6.4 and 6.5, in the election under clause 6.3(a), Suncorp may specify which of Conversion, Redemption and Resale applies to a particular Capital Notes. Without limitation to the foregoing:

- (i) Suncorp may select any one or more of Conversion, Redemption or Resale to apply to the Capital Notes held by a Holder; and
- (ii) Suncorp may select a different combination of Conversion, Redemption and Resale in respect of Capital Notes held by different Holders,

but otherwise Suncorp must endeavour to treat Holders, in the case of an Exchange of only some Capital Notes, on an approximately proportionate basis (although it may discriminate to take account of the effect on marketable parcels and other logistical considerations).

6.4 Restrictions on election by Suncorp of Redemption or Resale as Exchange Method

Suncorp may only elect Redemption or Resale as the Exchange Method in respect of an Exchange under this clause 6:

- (a) on the Optional Exchange Date; and
- (b) in the case of a Tax Event or Regulatory Event,

and provided in all cases where Suncorp elects Redemption that APRA is satisfied that either:

- (i) Capital Notes the subject of the Exchange are replaced concurrently or beforehand with Tier 1 Capital of the same or better quality and the replacement of the Capital Notes is done under conditions that are sustainable for Suncorp's income capacity; or
- (ii) APRA is satisfied that, having regard to the capital position of the Group, Suncorp does not have to replace the Capital Notes the subject of the Redemption.

6.5 Restrictions on election by Suncorp of Conversion as Exchange Method

Suncorp may not elect Conversion as the Exchange Method in respect of an Exchange under this clause 6 if:

- (a) on the second Business Day before the date on which an Exchange Notice is to be sent by Suncorp (or, if trading in Ordinary Shares did not occur on that date, the last Business Day prior to that date on which trading in Ordinary Shares occurred) (the **Non-Conversion Test Date**) the VWAP on that date is less than or equal to the First Test Date Percentage of the Issue Date VWAP (the **First Optional Conversion Restriction**); or
- (b) a Delisting Event applies in respect of the Non-Conversion Test Date (the **Second Optional Conversion Restriction** and together with the First Optional Conversion Restriction, the **Optional Conversion Restrictions**).

6.6 Conditions to Conversion occurring once elected by Suncorp

If Suncorp has given an Exchange Notice in which it has elected Conversion as the Exchange Method but, if the Exchange Date were a Relevant Date for the purposes of clause 4, either the Second Mandatory Conversion Condition or the

Third Mandatory Conversion Condition would not be satisfied in respect of that date, then, notwithstanding any other provision of these Capital Notes Terms:

- (a) the Exchange Date will be deferred until the first Distribution Payment Date on which the Mandatory Conversion Conditions would be satisfied if that Distribution Payment Date were a Relevant Date for the purposes of clause 4 (the **Deferred Conversion Date**);
- (b) Suncorp must Convert the Capital Notes on the Deferred Conversion Date (unless the Capital Notes are Exchanged earlier in accordance with these Capital Notes Terms); and
- (c) until the Deferred Conversion Date, all rights attaching to the Capital Notes will continue as if the Exchange Notice had not been given.

Suncorp will notify the Trustee and Holders on or as soon as practicable after an Exchange Date in respect of which this clause 6.6 applies that Conversion did not occur on that Exchange Date (a **Deferred Conversion Notice**).

6.7 Resale of Reinvestment CN2 on the Reinvestment Date

- (a) Suncorp may, by giving an Exchange Notice to Holders, elect to Resell all or some of the Reinvestment CN2 on the Reinvestment Date, subject to APRA's prior written approval.
- (b) An Exchange Notice given under this clause 6.7 shall specify the Reinvestment Date as the "Exchange Date" and clause 6.2(b)(iii) shall not apply to such notice.
- (c) Notwithstanding clause 6.7(a):
 - (i) if, for any reason, the CN5 Prospectus is withdrawn, any Exchange Notice given under clause 6.7(a) shall be taken to have been revoked in full and no Resale of Reinvestment CN2 shall occur; and
 - (ii) if, and to the extent that, Suncorp determines not to issue CN5 to a Holder on the Reinvestment Date, any Exchange Notice given under clause 6.7(a) shall be taken to have been revoked to that extent and no Resale of that Holder's Reinvestment CN2 shall occur to the extent of such revocation.
- (d) The Reinvestment CN2 acquired by the Nominated Purchaser may be amended and redeemed or converted (or a combination thereof) as separately agreed between Suncorp and the Nominated Purchaser.

7 Conversion on Acquisition Event

7.1 Notice of Acquisition Event

Suncorp must notify the Trustee and Holders of the occurrence of an Acquisition Event as soon as practicable after becoming aware of that event (an **Acquisition Event Notice**).

7.2 Conversion on occurrence of Acquisition Event

If an Acquisition Event occurs, Suncorp must Convert all (but not some only) Capital Notes on the Acquisition Conversion Date by notice to the Trustee and

Holders (an **Acquisition Conversion Notice**) in accordance with this clause 7 and clause 8.

7.3 Contents of Acquisition Conversion Notice

An Acquisition Conversion Notice must specify:

- (a) the details of the Acquisition Event to which the Acquisition Conversion Notice relates;
- (b) the date on which Conversion is to occur (the **Acquisition Conversion Date**), which must be:
 - (i) the Business Day prior to the date reasonably determined by Suncorp to be the last date on which holders of Ordinary Shares can participate in the bid or scheme concerned or such other earlier date as Suncorp may reasonably determine having regard to the timing for implementation of the bid or scheme concerned; or
 - (ii) such later date as APRA may require; and
- (c) whether any Distribution will be paid in respect of the Capital Notes on the Acquisition Conversion Date.

7.4 Where Acquisition Conversion Notice not required

Notwithstanding any provision of clause 7.2 or clause 7.3, Suncorp is not required to give an Acquisition Conversion Notice if either or both of the Optional Conversion Restrictions would apply if the Acquisition Conversion Notice were an Exchange Notice under clause 6 and in this case the provisions of clause 7.5 will apply.

7.5 Deferred Conversion on Acquisition Event

If clause 7.4 applies or Suncorp has given an Acquisition Conversion Notice but, if the Acquisition Conversion Date were a Relevant Date for the purposes of clause 4.2, either the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition would not be satisfied in respect of that date, then notwithstanding any other provision of these Capital Notes Terms (but without limitation to the operation of clause 5.4):

- (a) the Acquisition Conversion Notice, if given, is taken to be revoked and Conversion will not occur on the Acquisition Conversion Date specified in the Acquisition Conversion Notice;
- (b) Suncorp will notify the Trustee and Holders as soon as practicable that Conversion will not (or, as the case may be, did not) occur (a **Deferred Acquisition Conversion Notice**); and
- (c) Suncorp must, unless clause 7.4 then applies, give an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) on or before the 25th Business Day prior to the immediately succeeding Distribution Payment Date which is at least 25 Business Days after the date on which the Deferred Acquisition Conversion Notice was given.

The Acquisition Conversion Notice given in accordance with paragraph (c) above must otherwise comply with the requirements in clause 7.3.

If this clause 7.5 applies but:

- (i) clause 7.4 applies in respect of the Distribution Payment Date referred to in paragraph (c) such that no Acquisition Conversion Notice (or, as the case may be, no new Acquisition Conversion Notice) is given under this clause 7.5; or
- (ii) an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) is given under this clause 7.5 and, if the Acquisition Conversion Date specified in the Acquisition Conversion Notice were a Relevant Date for the purposes of clause 4.2, either the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition would not be satisfied in respect of that date,

then this clause 7.5 will be reapplied in respect of each subsequent Distribution Payment Date until a Conversion occurs.

8 Conversion mechanics

8.1 Conversion

If Suncorp elects to Convert Capital Notes or must Convert Capital Notes in accordance with these Capital Notes Terms, then, subject to this clause 8, the following provisions shall apply:

- (a) Suncorp will allot and issue on the Mandatory Conversion Date, the Trigger Event Date, the Exchange Date or the Acquisition Conversion Date (as the case may be) a number of Ordinary Shares in respect of each Capital Note held by the Holder equal to the Conversion Number, where the Conversion Number is a number calculated according to the following formula (subject always to the Conversion Number being no more than the Maximum Conversion Number):

$$\text{Conversion Number} = \frac{\text{Issue Price}}{99\% \times \text{VWAP}}$$

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period;

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Issue Price}}{(\text{Issue Date VWAP} \times \text{Relevant Fraction})}$$

Relevant Fraction means:

- (i) in the case of a Mandatory Conversion, 0.5;
 - (ii) in the case of any other Conversion, 0.2;
- (b) each Holder's rights (including to payment of Redemption Price and Distributions other than the Distribution, if any, payable on a date (other than a Trigger Event Date) on which Conversion is required to occur) in relation to each Capital Note that is being Converted will be immediately and irrevocably terminated in full for an amount equal to the Issue Price of that Capital Note and Suncorp will apply that amount by way of

payment for subscription for the Ordinary Shares to be allotted and issued under clause 8.1. Each Holder is taken to have irrevocably directed that any amount payable under this clause 8.1 is to be applied as provided for in this clause 8.1 and no Holder has any right to payment in any other way;

- (c) if the total number of Ordinary Shares to be allotted and issued to a Holder in respect of that Holder's aggregate holding of Capital Notes upon Conversion includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded; and
- (d) the rights attaching to Ordinary Shares issued as a result of Conversion do not take effect until 5.00pm Sydney time on the Mandatory Conversion Date, the Exchange Date or the Acquisition Conversion Date (as the case may be) or, in the case of a Conversion on the Trigger Event Date, the time at which such Conversion occurs on that date.

8.2 Adjustments to VWAP

For the purposes of calculating the VWAP in these Capital Notes Terms:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Capital Notes will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount (the **Cum Value**) equal to:
 - (i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount referable to the franking credit that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
 - (ii) (in the case of any entitlement that is not a dividend or other distribution for which an adjustment is made under clause 8.2(a)(i) which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or
 - (iii) (in the case of any other entitlement which is not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by Suncorp; and
- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Capital Notes will Convert into Ordinary Shares which would be entitled to receive the relevant dividend or other distribution or entitlement would be payable, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

8.3 Adjustments to VWAP for divisions and similar transactions

Where during the relevant VWAP Period there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, in calculating the

VWAP for that VWAP Period the daily VWAP applicable on each day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

8.4 Adjustments to Issue Date VWAP

For the purposes of determining the Issue Date VWAP, adjustments to VWAP will be made in accordance with clauses 8.2 and 8.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by Suncorp in accordance with clauses 8.5 to 8.7 (inclusive); and
- (b) if so made, will correspondingly:
 - (i) affect the application of the Mandatory Conversion Conditions and the Optional Conversion Restrictions; and
 - (ii) cause an adjustment to the Maximum Conversion Number.

8.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to clause 8.5(b) and 8.5(c), if at any time after the Issue Date Suncorp makes a *pro rata* bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Clause 8.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option

plan, share top up plan, share purchase plan or a dividend reinvestment plan.

- (c) For the purposes of clause 8.5(a), an issue will be regarded as a *pro rata* issue notwithstanding that Suncorp does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing Suncorp is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this clause 8.5 for any offer of Ordinary Shares not covered by clause 8.5(a), including a rights issue or other essentially *pro rata* issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 8.5(a) shall not in any way restrict Suncorp from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of any Holder.

8.6 Adjustment to Issue Date VWAP for divisions and similar transactions

- (a) If at any time after the Issue Date there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, Suncorp shall adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Each Holder acknowledges that Suncorp may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of any Holder.

8.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 8.5 and 8.6, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

8.8 Certain provisions relating to adjustments

- (a) Suncorp will notify the Trustee and Holders (an **Adjustment Notice**) of any adjustment to the Issue Date VWAP under this clause 8 within 10 Business Days of Suncorp determining the adjustment.

- (b) Any adjustment to the VWAP or Issue Date VWAP in accordance with this clause 8 will be effective and binding on Holders under these Capital Notes Terms and these Capital Notes Terms will be construed accordingly.

8.9 Ordinary Shares

Each Ordinary Share issued upon Conversion ranks *pari passu* with all other fully paid Ordinary Shares.

8.10 Foreign Holders

Where Capital Notes held by a Foreign Holder are to be Converted, unless Suncorp is satisfied that the laws of the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which Suncorp is not bound to enquire), either unconditionally or after compliance with conditions which Suncorp in its absolute discretion regards as acceptable and not unduly onerous, the Ordinary Shares which the Foreign Holder is obliged to accept will, subject to clause 5.5, be issued to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell those Ordinary Shares and pay a cash amount equal to the Proceeds to the Foreign Holder accordingly.

8.11 Conversion where the Holder does not wish to receive Ordinary Shares

If Suncorp has elected or is required to Convert Capital Notes and the Holder has notified Suncorp that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given by the Holder at any time on or after the Issue Date and no less than 15 Business Days prior to the date scheduled for Conversion then, on the date for Conversion, the number of Ordinary Shares which that Holder is obliged to accept will be issued to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell that number of Ordinary Shares and pay a cash amount equal to the Proceeds to the relevant Holder.

8.12 FATCA withholding

Where a FATCA Withholding is required to be made in respect of Ordinary Shares issued on Conversion of Capital Notes, or where Suncorp has reasonable grounds to suspect that a FATCA Withholding would be required to be made in respect of Ordinary Shares issued on Conversion of Capital Notes, the Ordinary Shares which the Holder is obliged to accept will be issued to the Holder of the Capital Note only to the extent (if at all) that the issue is net of FATCA Withholding and Suncorp will issue the balance of the Ordinary Shares (if any) to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell those Ordinary Shares and pay a cash amount equal to the Proceeds, net of any FATCA Withholding, to the Holder.

8.13 No duty on sale

For the purposes of clauses 8.10 and 8.11:

- (a) the issue of Ordinary Shares to the Trustee or other nominee satisfies the obligation of Suncorp to issue Ordinary Shares in connection with the Conversion and on and from the issue of those Ordinary Shares, the rights of a Holder the subject of, as applicable, clause 8.10 or 8.11 in respect of those Ordinary Shares are limited to its rights in respect of the Proceeds as provided in, as applicable, clause 8.10 or 8.11; and

- (b) Neither Suncorp nor the Trustee nor other nominee appointed by Suncorp owes any obligations or duties to the Holders in relation to the price for which, or other Capital Notes Terms on which, Ordinary Shares are sold and neither Suncorp nor the Trustee or other nominee appointed by Suncorp has any liability for any loss suffered by a Holder as a result of the sale of Ordinary Shares.

8.14 Listing Ordinary Shares issued on Conversion

Suncorp shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of Capital Notes on ASX.

9 Redemption mechanics

9.1 Redemption mechanics to apply to Redemption

If, subject to APRA's prior written approval and compliance with the conditions in clause 6.4, Suncorp elects to Redeem Capital Notes in accordance with these Capital Notes Terms, the provisions of this clause 9 apply to that Redemption.

Holders should not assume that APRA's approval will be given for any Redemption of Capital Notes under these Capital Notes Terms.

9.2 Redemption

- (a) Capital Notes will be Redeemed by payment on the Exchange Date of an amount equal to the Issue Price (the **Redemption Price**) to the Holder.
- (b) Redemption may occur even if Suncorp, in its absolute discretion, does not pay a Distribution for the final (or any other) Distribution Period.

9.3 Effect of Redemption on Holders

On the Exchange Date the only right Holders will have in respect of Capital Notes will be to obtain the Redemption Price payable in accordance with these Capital Notes Terms and upon payment of the Redemption Price, all other rights conferred, or restrictions imposed, by Capital Notes will no longer have effect.

10 Resale mechanics

10.1 Resale mechanics

If, subject to APRA's prior written approval, Suncorp elects to Resell Capital Notes in accordance with these Capital Notes Terms, the provisions of this clause 10 apply to that Resale.

10.2 Appointment of Nominated Purchaser

Suncorp must appoint one or more Nominated Purchasers for the Resale on such terms as may be agreed between Suncorp and the Nominated Purchasers. If Suncorp appoints more than one Nominated Purchaser in respect of a Resale, all or any of the Capital Notes held by a Holder which are being Resold may be purchased by any one or any combination of the Nominated Purchasers, as determined by Suncorp for the Resale Price.

The obligation of a Nominated Purchaser to pay the Resale Price on the Exchange Date may be subject to such conditions as Suncorp may reasonably determine.

10.3 Identity of Nominated Purchasers

Suncorp may not appoint a person as a Nominated Purchaser unless that person:

- (a) has undertaken on such terms and subject to such conditions as Suncorp reasonably determines for the benefit of each Holder to acquire each Capital Notes from each Holder for the Resale Price on the Exchange Date;
- (b) has a long term counterparty credit rating from one of Standard & Poor's, Moody's or Fitch of not less than investment grade; and
- (c) is not a Related Entity of Suncorp.

10.4 Irrevocable offer to sell Capital Notes

Each Holder on the Exchange Date is taken irrevocably to offer to sell Capital Notes the subject of a Resale to the Nominated Purchaser or Nominated Purchasers on the Exchange Date for the Resale Price.

10.5 Effect of Resale

On the Exchange Date subject to payment by the Nominated Purchaser of the Resale Price to the Holders, all right, title and interest in such Capital Notes (excluding the right to any Distribution payable on that date) will be transferred to the Nominated Purchaser free from Encumbrances.

10.6 Effect of failure by Nominated Purchaser or Nominated Purchasers to pay

If a Nominated Purchaser does not pay the Resale Price to the Holders on the Exchange Date (a **Defaulting Nominated Purchaser**) (whether as a result of a condition to purchase not being satisfied or otherwise):

- (a) the Exchange Notice as it relates to the Defaulting Nominated Purchaser will be void;
- (b) Capital Notes will not be transferred to the Defaulting Nominated Purchaser on the Exchange Date; and
- (c) Holders will continue to hold the Capital Notes referable to the Defaulting Nominated Purchaser until they are otherwise Redeemed, Converted or Resold in accordance with these Capital Notes Terms.

11 General rights

11.1 No set-off or offsetting rights

A Holder:

- (a) may not exercise any right of set-off against Suncorp in respect of any claim by Suncorp against that Holder; and

- (b) will have no offsetting rights or claims on Suncorp if Suncorp does not pay a Distribution when scheduled under these Capital Notes Terms.

Suncorp may not exercise any right of set-off against a Holder in respect of any claim by that Holder against Suncorp.

11.2 No security

Capital Notes are unsecured.

11.3 Power of attorney

- (a) Each Holder appoints each of Suncorp, its officers and any External Administrator of Suncorp (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Capital Notes Terms including, but not limited to, effecting any Conversion, Redemption or Resale, making any entry in the Register or the register of any Ordinary Shares or exercising any voting power in relation to any consent or approval required for Conversion, Redemption or Resale.
- (b) The power of attorney given in this clause 11.3 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Capital Notes Terms and is irrevocable.

11.4 Holder acknowledgments

Each Holder irrevocably:

- (a) upon Conversion of Capital Notes in accordance with clause 4 and clause 8, consents to becoming a member of Suncorp and agrees to be bound by the Constitution, in each case in respect of the Ordinary Shares issued on Conversion;
- (b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion notwithstanding anything that might otherwise affect a Conversion of Capital Notes including:
 - (i) any change in the financial position of Suncorp since the Issue Date;
 - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or
 - (iii) any breach by Suncorp of any obligation in connection with Capital Notes;
- (c) acknowledges and agrees that:
 - (i) where clause 5.2 applies:
 - (A) there are no other conditions to a Non-Viability Conversion occurring as and when provided in clauses 5.1 to 5.4 (inclusive);
 - (B) Conversion must occur immediately on the Trigger Event Date and that Conversion or Write-Off may result in

- disruption or failures in trading or dealings in Capital Notes;
- (C) it will not have any rights to vote in respect of any Non-Viability Conversion; and
 - (D) the Ordinary Shares issued on Non-Viability Conversion may not be quoted at the time of issue, or at all;
- (ii) the only conditions to a Mandatory Conversion are the Mandatory Conversion Conditions;
 - (iii) the only conditions to a Conversion on account of an Exchange under clause 6 or a Conversion under clause 7 are the conditions expressly applicable to such Conversion as provided in clauses 6 and 7 of these Capital Notes Terms and no other conditions or events will affect Conversion; and
 - (iv) clauses 5.4 and 5.5 are fundamental terms and where clause 5.5 applies, no other conditions or events will affect the operation of that clause and it will not have any rights to vote in respect of any Write-Off;
- (d) agrees to provide to Suncorp any information necessary to give effect to a Conversion and, if applicable, to surrender any certificate relating to Capital Notes on the occurrence of the Conversion; and
 - (e) acknowledges and agrees that Suncorp may from time to time, without the consent of any Holder:
 - (i) issue any securities ranking equally with the Capital Notes (on the same terms or otherwise) or ranking in priority or junior to the Capital Notes;
 - (ii) redeem, buy back, return capital on or convert any securities other than Capital Notes at any time except where expressly prevented from doing so under clause 3.7;
 - (iii) subject to APRA's prior written consent, purchase or procure the purchase of Capital Notes from Holders at any time and at any price. Any Capital Note purchased by or on behalf of Suncorp shall be cancelled; and
 - (iv) incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion; and
 - (f) acknowledges and agrees that:
 - (i) a Holder has no right to request a Conversion, Redemption or Resale of any Capital Notes or to determine the Exchange Method;
 - (ii) a Holder has no right to apply for Suncorp to be wound up, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of Suncorp merely on the grounds that Suncorp does not or is or may become unable to pay a Distribution when scheduled in respect of Capital Notes;
 - (iii) these Capital Notes Terms contain no events of default. Accordingly (but without limitation) failure to pay in full, for any

reason, a Distribution on a scheduled Distribution Payment Date will not constitute an event of default; and

- (iv) it has no remedy on account of a failure by Suncorp to issue Ordinary Shares to a Holder, the Trustee or other nominee in accordance with these Capital Notes Terms other than (and subject always to clauses 5.4 and 5.5) to seek specific performance of the obligation to issue Ordinary Shares.

11.5 No other rights

Capital Notes confer no rights on a Holder:

- (a) to participate in the profits or property of Suncorp, except as set out in these Capital Notes Terms; or
- (b) to subscribe for new securities in Suncorp or to participate in any bonus issues of shares in Suncorp's capital.

12 Voting rights and meetings

12.1 No voting rights

Prior to Conversion, Holders will not be entitled to vote at or attend any general meeting of Suncorp.

12.2 Meetings of the Holders

The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain amendments of these Capital Notes Terms which require the consent of the Holders. Suncorp:

- (a) may convene a meeting at any time; and
- (b) must call a meeting of Holders:
 - (i) on request in writing of the Holders who together hold 10% or more of the aggregate Issue Price of all Capital Notes outstanding (determined disregarding any Capital Notes held beneficially by Suncorp or any member of the Group); and
 - (ii) in any other case required by the Corporations Act.

12.3 Resolutions binding

Any resolution passed at any meeting of the Holders or by writing, in each case, in accordance with the Meeting Provisions, is binding on Holders, whether or not they are present at the meeting.

13 Takeovers and schemes of arrangement

If:

- (a) a takeover bid is made for Ordinary Shares, acceptance of which is recommended by the Directors; or
- (b) the Directors recommend a scheme of arrangement in respect of the Ordinary Shares of Suncorp which will result in a person other than

Suncorp having a relevant interest in more than 50% of the Ordinary Shares,

in each case which would result in an Acquisition Event then, if the Directors consider that:

- (c) Suncorp will not be permitted to elect to Exchange the Capital Notes in accordance with clause 6 or to Convert the Capital Notes in accordance with clause 7; or
- (d) the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition will not be satisfied in respect of the Acquisition Conversion Date in accordance with clause 7,

the Directors will use all reasonable endeavours to procure that equivalent takeover offers are made to Holders or that they are entitled to participate in the scheme of arrangement or a similar transaction.

14 Title and transfer of Notes

14.1 Title

Title to Capital Notes passes when details of the transfer are entered in the Register.

14.2 Effect of entries in Register

Each entry in the Register in respect of a Capital Note constitutes:

- (a) a separate and independent acknowledgment to the relevant Holder of the obligations of Suncorp to the relevant Holder; and
- (b) conclusive evidence that the person so entered is the absolute owner of the Capital Note subject to correction for fraud or error.

14.3 Non-recognition of interests

- (a) Except as required by law, Suncorp, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Holder of a Capital Note as the absolute owner of that Capital Note. This clause 14.3 applies whether or not payment has not been made as scheduled in respect of a Capital Note and despite any notice of ownership, trust or interest in the Capital Note.
- (b) No notice of any trust, Encumbrance or other interest in, or claim to any Capital Note will be entered in the Register.

14.4 Joint Holders

Where two or more persons are entered in the Register as the joint Holders of a Capital Note then they are taken to hold the Capital Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than three persons as joint Holders of any Capital Note.

14.5 Transfers in whole

Capital Notes may be transferred in whole but not in part.

14.6 Transfer

- (a) A Holder may transfer a Capital Note:
 - (i) while the Capital Note is lodged in CHESS, in accordance with the ASX Settlement Operating Rules;
 - (ii) at any other time:
 - (A) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (B) by any proper or sufficient instrument of transfer of marketable securities under applicable law.
- (b) The Registrar must register a transfer of a Capital Note to or by a person who is entitled to make or receive the transfer as a consequence of:
 - (i) death, bankruptcy, liquidation, mental incapacity or winding-up of a Holder; or
 - (ii) a vesting order by a court or other body with power to make the order on receiving the evidence that the Registrar or Suncorp requires.

14.7 Market obligations

Suncorp must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Capital Note.

14.8 Suncorp may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, Suncorp may:

- (a) request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Capital Notes.

14.9 Suncorp must request holding lock or refuse to register transfer

- (a) Suncorp must request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so.
- (b) Suncorp must refuse to register any transfer of Capital Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so, and may only refuse to register a transfer if such transfer would contravene or is forbidden by Applicable Regulation or these Capital Notes Terms or it is otherwise permitted to do so under the Trust Deed.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the

Restricted Securities is not entitled to any interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

14.10 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 14.8 and 14.9, Suncorp requests the application of a holding lock to prevent a transfer of Capital Notes or refuses to register a transfer of Capital Notes, it must, within 5 Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of Suncorp.

14.11 Delivery of instrument

If an instrument is used to transfer Capital Notes according to clause 14.6, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Capital Notes.

14.12 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Trust Deed and these Capital Notes Terms in respect of the transferred Capital Notes and the transferee becomes so entitled.

14.13 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Capital Notes registered in its name, and the specific Capital Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Capital Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Issue Price of all the Capital Notes registered as having been transferred equals the aggregate of the Issue Price of all the Notes expressed to be transferred in the transfer.

15 Payments and other matters

15.1 Manner of payment

Monies payable by Suncorp to a Holder in respect of a Capital Note will be paid in dollars in any manner Suncorp decides from time to time, including by any method of direct credit determined by Suncorp to an Australian dollar bank account maintained by the Holder in Australia (or in such other place as Suncorp approves) with a financial institution specified by the Holder to the Registrar by the close of business:

- (a) in the case of a payment of a Distribution, on the Record Date for that payment; and
- (b) in the case of the payment of the Redemption Price, by the time determined by Suncorp and notified to ASX or as required by ASX.

15.2 Holders entitled to payment

Monies payable by Suncorp in respect of a Capital Note shall be paid:

- (a) in the case of a payment of a Distribution, to the Holder appearing in the Register at the close of business on the Record Date; and
- (b) in the case of a payment of the Redemption Price, to the Holder appearing in the Register at 10:00am Sydney time on the Exchange Date,

in each case unless otherwise required by the ASX Listing Rules.

15.3 Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, where:

- (a) a Holder has not notified the Registrar by the time required in accordance with clause 15.1 of an Australian dollar bank account maintained by the Holder in Australia (or in such other place as Suncorp approves) with a financial institution to which payments in respect of a Capital Note may be made; or
- (b) Suncorp attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful for any reason,

the amount is to be held by or on behalf of Suncorp for the Holder without bearing interest until the first to occur of the following:

- (i) the Holder or any legal personal representative of the Holder notifies Suncorp of a suitable Australian dollar bank account maintained in Australia with a financial institution to which the payment may be credited;
- (ii) claims may no longer be made in respect of that amount, in which case those moneys or equivalent securities shall become the property of Suncorp; or
- (iii) Suncorp becomes entitled or obliged to deal with the amount according to the legislation relating to unclaimed moneys.

15.4 Payment to joint Holders

A payment to any one of joint Holders will discharge Suncorp's liability in respect of the payment.

15.5 Time limit for claims

A claim against Suncorp for payment according to these Capital Notes Terms is void, to the fullest extent permitted by applicable law, unless made within five years of the date for payment.

15.6 Calculations and rounding of payments

Unless otherwise specified in these Capital Notes Terms:

- (a) all percentages resulting from calculations required under these Capital Notes Terms must be rounded, if necessary, to the nearest ten-thousandth of a percentage point;
- (b) all calculations of amounts payable in respect of a Capital Note will be rounded to four decimal places; and

- (c) for the purposes of making payment to a Holder in respect of the Holder's aggregate holding of Capital Notes, any fraction of a cent will be disregarded.

15.7 Deductions

- (a) Suncorp may deduct from any amount payable in respect of Capital Notes the amount of any withholding or other tax, duty or levy required by law or by any administrative practice or procedure of any authority to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by Suncorp to the relevant revenue authority and the balance of the amount payable has been paid to the relevant Holder, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by Suncorp.
- (b) Suncorp shall pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment without incurring any penalty under the applicable law and shall, if required by any Holder, deliver to that Holder the relevant receipt issued by the revenue authority after it is received by Suncorp.

15.8 FATCA

Without limiting clause 15.7, Suncorp may withhold or make deductions from payments or from the issue of Ordinary Shares to a Holder or (where clause 8.10 or clause 8.11 apply) to the Trustee or other nominee where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Capital Notes may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, Suncorp will not be required to pay any further amounts or issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder (or, where applicable, the Trustee or other nominee) or a beneficial owner of Capital Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies Suncorp's obligations to that Holder to the extent of the amount of that payment or issue of Ordinary Shares.

16 Winding-up and subordination

16.1 Winding-up

If an order of a court of competent jurisdiction is made (other than an order successfully appealed or permanently stayed within 60 days), or an effective resolution is passed, for the winding-up of Suncorp in Australia (but not elsewhere) (a **Winding-up Event**), Suncorp is liable to Redeem each Capital Note for its Redemption Price in accordance with, and subject to, this clause 16.

16.2 Subordination

In a winding-up of Suncorp in Australia, subject to clause 5.5 and clause 17:

- (a) the Trustee (and the Holder) shall be entitled to prove for the Redemption Price in respect of a Capital Note only subject to, and contingent upon, the prior payment in full of the Senior Ranking Creditors; and

- (b) the Trustee's (and the Holder's) claim for payment of the Redemption Price ranks equally with, and shall be paid in proportion to, the claims of Holders of other instruments issued as Equal Ranking Instruments,

so that each Holder receives, for the Capital Note, an amount equal to the amount it would have received if, in the winding-up of Suncorp, it had held an issued and fully paid Preference Share.

16.3 Agreements of Holders and Trustee as to subordination

Each Holder (and the Trustee, in its capacity as trustee for the Holders) irrevocably agrees:

- (a) that clause 16.2 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) that it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that a holder of a Preference Share would not be entitled to such interest;
- (c) that it shall not have, and is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding-up or administration of Suncorp as a creditor in respect of the Capital Notes so as to diminish any distribution of property or assets, dividend or payment that any Senior Ranking Creditor would otherwise receive;
- (d) not to exercise any voting rights or other rights as a creditor in the winding-up or administration of Suncorp in any jurisdiction:
 - (i) until after all Senior Ranking Creditors have been paid in full; and
 - (ii) in a manner to defeat the subordination provided for by clause 2 and clause 16.2;
- (e) that it must pay or deliver to the liquidator or administrator any amount or asset received on account of its claim in the winding-up or administration of Suncorp in respect of the Capital Notes in excess of its entitlement under clause 2 and clause 16.2;
- (f) that it must pay in full all liabilities it owes Suncorp before it may receive any amount or asset on account of its claim in the winding-up or administration in respect of a Capital Note;
- (g) that the debt subordination effected by clause 2 and clause 16.2 is not affected by any act or omission of any person which might otherwise affect it at law or in equity; and
- (h) that it has no remedy for the recovery of the Redemption Price other than to prove in the winding-up in accordance with this clause 16.

16.4 Shortfall on winding-up

If, upon a winding-up of Suncorp, there are insufficient funds to pay in full the Redemption Price and the amounts payable in respect of any other Equal Ranking Instruments, Holders and the holders of any such other Equally Ranking Instruments will share in any distribution of assets of Suncorp in proportion to the amounts to which they are entitled respectively.

16.5 No participation in surplus assets

Capital Notes do not confer on their Holders any further right to participate in the surplus assets of Suncorp on a winding-up beyond payment of the Redemption Price.

16.6 No consent of Senior Ranking Creditors

Nothing in clause 2 or this clause shall be taken:

- (a) to require the consent of any Senior Ranking Creditor to any amendment of these Capital Notes Terms; or
- (b) to create a charge or security interest over any right of a Holder or the Trustee.

17 Enforcement

17.1 Enforcement by Trustee

Subject to clause 17.2, only the Trustee may enforce the provisions of the Trust Deed or these Capital Notes Terms. The Trustee shall not be bound to take any action under these Capital Notes Terms or the Trust Deed to enforce the obligations of Suncorp in respect of the Capital Notes or any other proceedings or action pursuant to or in connection with the Trust Deed or the Capital Notes unless:

- (a) it shall have been so directed by a Special Resolution of Holders or so requested in writing by the Holders holding Capital Notes representing at least 15% of the aggregate Issue Price of all Capital Notes then outstanding; and
- (b) it shall have been indemnified in accordance with clause 6.4 of the Trust Deed.

17.2 Holder's right to take action

No Holder shall be entitled to proceed directly against Suncorp to enforce any right or remedy under or in respect of any Capital Note or the Trust Deed (including by way of proving for the Redemption Price in a winding-up of Suncorp) unless the Trustee, having become bound to proceed, fails to do so within 14 days and the failure is continuing, in which case any Holder may itself institute proceedings against Suncorp for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

18 Amendment of these Capital Notes Terms

18.1 Amendments without consent

Subject to complying with all applicable laws and subject to APRA's prior written approval where required in accordance with clause 18.3, Suncorp may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), amend these Capital Notes Terms without the approval of Holders if Suncorp is of the opinion that the amendment:

- (a)
 - (i) is of a formal, technical or minor nature;

- (ii) is made to cure any ambiguity or correct any manifest error;
- (iii) is necessary or expedient for the purposes of enabling Capital Notes to be:
 - (A) listed, or to retain quotation, on any securities exchange (including, without limitation, in connection with any change in the principal securities exchange on which Ordinary Shares are listed);
 - (B) lodged in a clearing system or to remain lodged in a clearing system; or
 - (C) offered for subscription or for sale under the laws for the time being in force in any place;
- (b) is necessary to comply with:
 - (i) the provisions of any statute or the requirements of any statutory authority; or
 - (ii) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which Suncorp may propose to seek a listing of Capital Notes;
- (c) is made in accordance with Suncorp's adjustment rights in clause 8;
- (d) amends any date or time period stated, required or permitted in connection with any Mandatory Conversion, Non-Viability Conversion or Exchange in a manner necessary or desirable to facilitate the Mandatory Conversion, Non-Viability Conversion or Exchange (including without limitation where in connection with a Redemption the proceeds of Redemption are to be reinvested in a new security to be issued by Suncorp or a Related Entity);
- (e) is made to:
 - (i) alter the terms of any Capital Notes to align them with any Relevant Securities issued after the date of such Capital Notes; or
 - (ii) alter the definition of "Relevant Securities", "Equal Ranking Instruments", "Eligible Capital" or "Eligible Additional Tier 1 Capital" on account of the issue (after the Issue Date) of capital instruments of Suncorp or the Group; or
- (f) is not likely (taken as a whole and in conjunction with all other amendments or actions, if any, to be made at or about the time of that amendment) to be materially prejudicial to the interests of Holders as a whole.

18.2 Amendments with consent

Without limiting clause 18.1, Suncorp may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), and with APRA's prior written approval where required in accordance with clause 18.3, amend these

Capital Notes Terms if the amendment has been approved by a Special Resolution.

18.3 Requirement for APRA approval

A requirement in this clause 18 for an amendment to be made with APRA's prior written approval applies only where the amendment may affect the eligibility of Capital Notes as a Relevant Security.

18.4 Meaning of amend and amendment

In this clause 18, **amend** includes modify, cancel, alter or add to and **amendment** has a corresponding meaning.

19 Notices

19.1 Notices to Holders

A notice or other communication is properly given by Suncorp, the Trustee or the Registrar to a Holder if it is:

- (a) in writing signed on behalf of Suncorp, the Trustee or the Registrar (as applicable) (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered personally;
 - (ii) sent by pre-paid mail to that person's address as shown in the Register;
 - (iii) sent by fax to the fax number (if any) nominated by that person; or
 - (iv) sent by electronic message to the electronic address (if any) nominated by that person.

19.2 Delivery of certain notices

Notwithstanding clause 19.1, a Non-Conversion Notice, a Deferred Conversion Notice, a Deferred Acquisition Conversion Notice, an Exchange Notice, an Acquisition Event Notice, an Acquisition Conversion Notice, an Adjustment Notice, a Trigger Event Notice, a Suncorp Details Notice, Trustee Details Notice or a Registrar Details Notice may each be given to Holders by Suncorp publishing the notice on its website and announcing the publication of the notice to ASX.

19.3 When notices to Holders take effect

Notices or other communications from Suncorp, the Trustee or the Registrar to Holders take effect on the day the notice or communication was delivered, sent or published on Suncorp's website (as applicable under clauses 19.1 and 19.2).

19.4 Non-receipt of notice by a Holder

The non-receipt of a notice or other communication by a Holder or an accidental omission to give notice to a Holder will not invalidate the giving of that notice either in respect of that Holder or generally.

19.5 Notices to Suncorp

A notice or other communication given to Suncorp, the Trustee or the Registrar in connection with Capital Notes must be:

- (a) in legible writing or typing and in English;
- (b) addressed as shown below:

- (i) in the case of Suncorp:

Attention: Company Secretary

Address: Level ~~28~~23
~~Brisbane Square~~
80 Ann ~~266 George~~ Street
Brisbane QLD 4000
Australia

or

Email: investor.relations@suncorp.com.au

or to such other address or email address as Suncorp notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Suncorp Details Notice**);

- (ii) in the case of the Trustee:

Attention: ~~Relationship Manager~~Corporate Trust

Address: ~~Certane CT Pty Ltd~~Australian Executor
~~Trustees Limited~~
Level ~~6~~22
~~207 Kent~~80 Clarence Street
Sydney NSW 2000.

Fax: +61 2 9028 5942

or

Email: ~~corptrustnotes@aetlimited.com.au~~ct.notes@certane.com

or to such other address or email address as the Trustee notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Trustee Details Notice**); or

- (iii) in the case of the Registrar:

Attention: Link Market Services Limited

Address: PO Box A50
Sydney ~~South~~ NSW 1235

or

Email: suncorp@linkmarketservices.com.au

or to such other address or email address as the Registrar notifies to Holders as its address or email address (as the case

may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Registrar Details Notice**);

- (c) (except as regards a communication sent by email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post or sent by email to the email address in each case in accordance with clause 19.5(b).

19.6 When notices to take effect

Notices or other communications from Holders to Suncorp, the Trustee or the Registrar take effect from the time they are received or taken to be received unless a later time is specified in them.

19.7 Deemed receipt of notices

A letter or email is taken to be received:

- (a) in the case of a posted letter, on the sixth day (or the tenth day, if posted to or from a place outside Australia) after posting; and
- (b) in the case of an email, when the sender receives an automated message confirming delivery.

Despite paragraphs (a) and (b), if a letter or email is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9:00am on the next Business Day.

20 Quotation on ASX

Suncorp must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, quotation of Capital Notes on ASX.

21 Governing law and jurisdiction

21.1 Governing law

These Capital Notes Terms are governed by the laws in force in Queensland.

21.2 Jurisdiction

Suncorp and each Holder submits to the non-exclusive jurisdiction of the courts of Queensland for the purposes of any legal proceedings arising out of these Capital Notes Terms.

22 Interpretation and definitions

22.1 Interpretation

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of these Capital Notes Terms.

- (b) If a calculation is required under these Capital Notes Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) The Capital Notes Terms “takeover bid”, “relevant interest” and “scheme of arrangement” when used in Capital Notes Terms have the meaning given in the Corporations Act.
- (d) Headings and boldings are for convenience only and do not affect the interpretation of these Capital Notes Terms.
- (e) The singular includes the plural and vice versa.
- (f) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (g) Other than:
 - (i) in relation to a Non-Viability Trigger Event and a Conversion or Write-Off, in each case on account of a Non-Viability Trigger Event; and
 - (ii) where a contrary intention is expressed,

if an event under these Capital Notes Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.
- (h) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.
- (i) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Capital Notes Terms will apply or be operative with respect to Suncorp only if Suncorp is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (j) Any requirement for APRA’s consent or approval in any provision of these Capital Notes Terms will apply only if APRA requires that such consent or approval be given at the relevant time.
- (k) A reference to any term defined by APRA (including, without limitation, “Additional Tier 1 Capital” and “Tier 1 Capital”) shall, if that term is replaced or superseded in any of APRA’s applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term.
- (l) A reference to a term defined by the ASX Listing Rules, the ASX Settlement Operating Rules or the ASX Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (m) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that

exchange or corresponding defined Capital Notes Terms in such rules (as the case may be).

- (n) So long as the Capital Notes are quoted on ASX and entered into CHESS, the Capital Notes Terms are to be interpreted in a manner consistent with the ASX Listing Rules, ASX Settlement Operating Rules and ASX Operating Rules except to the extent that an interpretation consistent with those rules would affect the eligibility of the Capital Notes as Additional Tier 1 Capital.
- (o) Calculations, elections and determinations made by Suncorp under these Capital Notes Terms are binding on Holders in the absence of manifest error.
- (p) Where under these Capital Notes Terms, APRA approval is required, for any act to be done or not done, that term does not imply that APRA approval has been given as at the Issue Date.

22.2 Definitions for Capital Notes Terms

Acquisition Conversion Date has the meaning given in clause 7.3.

Acquisition Conversion Notice has the meaning given in clause 7.2.

Acquisition Event means:

- (a) either:
 - (i) a takeover bid is made to acquire all or some Ordinary Shares and the offer is, or becomes, unconditional and:
 - (A) the bidder has a relevant interest in more than 50% of the Ordinary Shares on issue; or
 - (B) the Directors issue a statement that at least a majority of Suncorp's directors who are eligible to do so recommend acceptance of the offer (which may be stated to be in the absence of a higher offer); or
 - (ii) a court approves a scheme of arrangement which, when implemented, will result in a person other than Suncorp having a relevant interest in more than 50% of Ordinary Shares; and
- (b) all regulatory approvals necessary for the acquisition to occur have been obtained.

Acquisition Event Notice has the meaning given in clause 7.1.

Additional Tier 1 Capital means Additional Tier 1 capital as defined by APRA from time to time.

Adjustment Notice has the meaning given in clause 8.8.

Applicable Regulation means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the ASX Operating Rules, the Corporations Act and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer of a Capital Note.

APRA means the Australian Prudential Regulation Authority (ABN 79 635 582 658) or any successor body responsible for prudential regulation of Suncorp or the Group.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires, or any successor.

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of Suncorp or generally) from time to time.

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of Suncorp or generally) from time to time.

ASX Settlement Operating Rules means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

Attorney has the meaning given in clause 11.3.

Bank Bill Rate has the meaning given in clause 3.1.

Bookbuild means the process conducted prior to the opening of the Offer whereby certain investors lodged bids for Capital Notes and, on the basis of those bids, Suncorp and the joint lead managers to the Offer determined the Margin.

Business Day means:

- (a) a business day as defined in the ASX Listing Rules; and
- (b) for the purposes of determining any Acquisition Conversion Date, Deferred Conversion Date, Mandatory Conversion Date, Exchange Date or Optional Exchange Date, or any Distribution Payment Date or the calculation or payment of a Distribution or of any other sum, a day on which banks are open for general business in Sydney, New South Wales.

Buy-Back means a transaction involving the acquisition by Suncorp of Ordinary Shares pursuant to an offer made at Suncorp's discretion in any way permitted by the provisions of Part 2J of the Corporations Act.

Capital Note means a perpetual, convertible, subordinated and unsecured debt obligation in the form of an unsecured note of Suncorp constituted by, and owing under, the Trust Deed.

Capital Notes 1 means the \$375,000,000 perpetual, convertible, subordinated and unsecured notes issued on 5 May 2017 by Suncorp pursuant to a prospectus dated 4 April 2017.

Capital Notes Terms means these Capital Notes Terms of issue of Capital Notes.

Capital Reduction means a reduction in capital initiated by Suncorp in its discretion in respect of Ordinary Shares in any way permitted by the provisions of Part 2J of the Corporations Act.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

[CN5 means the capital notes to be issued by Suncorp on the terms and conditions set out in the CN5 Prospectus.](#)

[CN5 Prospectus means the prospectus lodged by Suncorp with the Australian Securities and Investments Commission on or about \[●\] 2024 and any replacement or supplementary prospectus.](#)

Constitution means the constitution of Suncorp as amended from time to time.

Control has the meaning given in the Corporations Act.

Controlled Entity means, in respect of Suncorp, an entity Suncorp Controls.

Conversion means, in relation to a Capital Note, the allotment and issue of Ordinary Shares and the termination of the Holder's rights in relation to that Capital Note, in each case in accordance with clause 8, and **Convert**, **Converted** and **Converting** have corresponding meanings.

Conversion Number has the meaning given in clause 8.1.

Conversion Test Date Percentage has the meaning given in clause 4.3.

Corporations Act means the *Corporations Act 2001 (Cth)*.

CPS2 means the \$560,000,000 convertible preference shares issued on or about 6 November 2012 by Suncorp pursuant to a prospectus dated 3 October 2012.

CPS3 means the \$400,000,000 convertible preference shares issued on or about 8 May 2014 by Suncorp pursuant to a prospectus dated 8 April 2014.

Cum Value has the meaning given in clause 8.2.

Defaulting Nominated Purchaser has the meaning given in clause 10.6.

Deferred Acquisition Conversion Notice has the meaning given in clause 7.5.

Deferred Conversion Date has the meaning given in clause 6.6.

Deferred Conversion Notice has the meaning given in clause 6.6.

Delisting Event means, in respect of a date, that:

- (a) Suncorp has ceased to be listed or Ordinary Shares have ceased to be quoted on ASX on or before that date (and where the cessation occurred before that date, Suncorp or the Ordinary Shares continue not to be listed or quoted (as applicable) on that date);
- (b) trading of Ordinary Shares on ASX is suspended for a period of consecutive days which includes:
 - (i) at least five consecutive Business Days prior to that date; and
 - (ii) that date; or
- (c) an Inability Event subsists.

Directors means some or all of the directors of Suncorp acting as a board.

Distribution has the meaning given in clause 3.

Distribution Payment Date has the meaning given in clause 3.5 whether or not a Distribution is, or is able to be, paid on that date.

Distribution Period means in respect of:

- (a) the first Distribution Period, the period from (and including) the Issue Date until (but not including) the first Distribution Payment Date after the Issue Date; and

- (b) each subsequent Distribution Period, the period from (and including) the preceding Distribution Payment Date until (but not including) the next Distribution Payment Date.

Distribution Rate has the meaning given in clause 3.1.

Eligible Additional Tier 1 Capital means “Eligible Additional Tier 1 Capital” as defined in Suncorp’s authority to be a non-operating holding company of a general insurer dated 16 March 2016 (as it may be amended) or any successor requirement as designated by APRA.

Eligible Capital means “Level 3 Eligible Capital” as defined in Suncorp’s authority to be a non-operating holding company of a general insurer dated 16 March 2016 (as it may be amended) or any successor requirement as designated by APRA.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the *Personal Property Securities Act 2009 (Cth)*) and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

Equal Ranking Instruments means, in respect of the repayment or return of capital in a winding-up:

- (a) CPS2;
- (b) CPS3;
- (c) Capital Notes 1;
- (d) each other preference share that Suncorp may issue that ranks or is expressed to rank equally with the foregoing and the Capital Notes in respect of the return of capital in a winding-up of Suncorp; and
- (e) any securities or other instruments that rank or are expressed to rank in respect of repayment or return of capital in a winding-up equally with those preference shares and the Capital Notes.

Exchange means:

- (a) Conversion in accordance with and subject to clause 8;
- (b) Redemption in accordance with and subject to clause 9;
- (c) Resale in accordance with and subject to clause 10; or
- (d) a combination of two or more of Conversion, Redemption or Resale in accordance with clause 6.3(b),

and **Exchanged** has a corresponding meaning.

Exchange Date has the meaning given in clause 6.2(b) [and includes the date specified as an “Exchange Date” in an Exchange Notice given under clause 6.7.](#)

Exchange Method has the meaning given in clause 6.3.

Exchange Notice has the meaning given in clause 6.1.

External Administrator means, in respect of a person:

- (a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official.

FATCA means the *Foreign Account Tax Compliance Act* provisions, being sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements or intergovernmental agreements entered into or non-US laws enacted with respect to those provisions).

FATCA Withholding means any deduction or withholding imposed or required pursuant to FATCA.

First Mandatory Conversion Condition has the meaning given in clause 4.3.

First Optional Conversion Restriction has the meaning given in clause 6.5.

First Test Date means, with respect to a Relevant Date, the 25th Business Day immediately preceding (but not including) that Relevant Date, provided that if no trading in Ordinary Shares took place on that date, the First Test Date shall be the first Business Day before the 25th Business Day immediately preceding (but not including) the Relevant Date on which trading in Ordinary Shares took place.

First Test Date Percentage has the meaning given in clause 4.3.

Fitch means Fitch Australia Pty Ltd (ABN 93 081 339 184) and its successors and assigns.

Foreign Holder means a Holder whose address in the Register is a place outside Australia or who Suncorp otherwise believes may not be a resident of Australia.

Franking Rate (expressed as a decimal) means the franking percentage (within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that Part) applicable to the franking account of Suncorp at the relevant Distribution Payment Date.

Group means Suncorp and each of its Subsidiaries.

Holder means a person whose name is registered in the Register as the holder of a Capital Note.

Inability Event means Suncorp is prevented by applicable law or order of any court or action of any government authority or External Administrator (including regarding the insolvency, winding up or other external administration of Suncorp) or any other reason from Converting the Capital Notes.

Insurance Act means the Insurance Act 1973 (Cth).

Issue Date means the date on which Capital Notes are issued.

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place on ASX immediately preceding (but not including) the Issue Date, as adjusted in accordance with clauses 8.4 to 8.7 (inclusive).

Issue Price has the meaning given in clause 1.3.

Mandatory Conversion means the mandatory conversion of Capital Notes to Ordinary Shares on the Mandatory Conversion Date in accordance with clause 4.

Mandatory Conversion Conditions has the meaning given in clause 4.3.

Mandatory Conversion Date has the meaning given in clause 4.2.

Margin has the meaning given in clause 3.1.

Maximum Conversion Number has the meaning given in clause 8.1.

Meeting Provisions means the provisions for meetings of the Holders set out in schedule 2 to the Trust Deed.

Moody's means Moody's Investors Service Pty Limited (ABN 61 003 399 657) and its successors and assigns.

Nominated Purchasers means, subject to clause 10.3, one or more third parties selected by Suncorp in its absolute discretion.

Non-Conversion Notice has the meaning given in clause 4.4.

Non-Conversion Test Date has the meaning given in clause 6.5.

Non-Viability Conversion means the Conversion of Capital Notes to Ordinary Shares on the Trigger Event Date in accordance with clause 5.2.

Non-Viability Determination has the meaning given in clause 5.1.

Non-Viability Trigger Event has the meaning given in clause 5.1.

Offer means the invitation under the Prospectus made by Suncorp for persons to subscribe for Capital Notes.

Optional Conversion Restrictions has the meaning given in clause 6.5.

Optional Exchange Date means 17 June 2024.

Ordinary Share means a fully paid ordinary share in the capital of Suncorp.

Ordinary Share Dividend means any interim, final or special dividend payable in accordance with the Corporations Act and the Constitution of Suncorp in relation to Ordinary Shares.

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

- (a) unless APRA otherwise approves in writing, paying the Distribution on the Distribution Payment Date would result in Suncorp's Eligible Capital not complying with APRA's then current prudential capital requirements as they are applied to the Group at the time;
- (b) paying the Distribution on the Distribution Payment Date would result in Suncorp becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or
- (c) APRA objects to the Distribution payment on the Capital Notes on the Distribution Payment Date.

Potential Acquisition Event means:

- (a) an event within paragraph (a) of the definition of Acquisition Event occurs (without the need that all regulatory approvals necessary for the acquisition to occur have been obtained); or
- (b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act and the scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented.

Preference Share means a notional preference share in the capital of Suncorp conferring a claim in the winding-up of Suncorp equal to the Redemption Price and ranking in respect of return of capital in the winding-up ahead only of Ordinary Shares and equally with Equal Ranking Instruments.

Proceeds means the net proceeds of a sale of Ordinary Shares attributable to the Holder actually received by the Trustee or other nominee calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Trustee or other nominee's reasonable out of pocket costs, expenses and charges properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares.

Prospectus means the prospectus for the Offer including these Capital Notes Terms.

Publication Time has the meaning given in clause 3.1.

Record Date means, for a Distribution:

- (a) the date which is 10 Business Days before the Distribution Payment Date for that Distribution (or, in the case of the first Distribution Payment Date, if the Issue Date is less than 10 Business Days before the first Distribution Payment Date, the Issue Date); or
- (b) such other date as may be required by, or determined by Suncorp and agreed with ASX.

Redeem means, in relation to a Capital Note, redeem the Capital Note in accordance with clause 9 and **Redeemed** and **Redemption** have corresponding meanings.

Redemption Price has the meaning given in clause 9.2.

Register means a register of Capital Notes maintained by or on behalf of Suncorp in accordance with the Trust Deed and including any subregister established and maintained in CHESS under Applicable Regulation.

Registrar means Link Market Services Limited (ABN 54 083 214 537) or any other person appointed by Suncorp to maintain the Register and perform any payment and other duties as specified in that agreement.

Registrar Details Notice has the meaning given in clause 19.5(b)(iii).

Regulatory Event means:

- (a) the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of a change that has been or will be introduced) in any law or regulation (including prudential standards) or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations or any statement of

APRA which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date (and which, on the Issue Date, is not expected by Suncorp to come into effect) (each, a **Regulatory Change**), additional requirements would be imposed on Suncorp in relation to or in connection with Capital Notes which the Directors determine, in their absolute discretion, to be unacceptable; or

- (b) the determination by the Directors that, as a result of a Regulatory Change, Suncorp is not or will not be entitled to treat some or all Capital Notes as a Relevant Security, except where the reason Suncorp is not or will not be entitled to treat some or all Capital Notes as a Relevant Security is because of a prudential limit or other restriction which is in effect on the Issue Date or which on the Issue Date is expected by Suncorp may come into effect.

Reinvestment Date means the issue date of the CN5, as specified in the CN5 Prospectus.

Reinvestment CN2 means any Capital Note in respect of which:

(a) the Holder has applied for the Resale proceeds to be reinvested in CN5 in accordance with the Reinvestment Offer; and

(b) such application has been accepted by Suncorp.

Reinvestment Offer means the offer made by Suncorp to eligible Holders to reinvest some or all of their Capital Notes on the terms and conditions set out in the CN5 Prospectus.

Related Entity has the meaning given by APRA from time to time.

Relevant Date has the meaning given in clause 4.2.

Relevant Distribution Payment Date has the meaning given in clause 3.7.

Relevant Fraction has the meaning given in clause 8.1.

Relevant Security means a subordinated instrument (other than an Ordinary Share) issued by Suncorp or another member of the Group with no fixed maturity date which:

- (a) in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off upon the occurrence of a Non-Viability Trigger Event where APRA makes a determination as referred to in clause 5.1; and
- (b) constitutes Eligible Additional Tier 1 Capital of Suncorp or the Group as at the date of its issue,

and includes, for so long as they are on issue, CPS2, CPS3, Capital Notes 1 and the Capital Notes.

Reorganisation means, in relation to Suncorp, a division, consolidation or reclassification of Suncorp's share capital not involving any cash payment or other distribution (or consideration) to or by holders of Ordinary Shares.

Resale means, in relation to a Capital Note, subject to amendment in accordance with clause 18.1(d), the taking effect of the rights specified in clause 10 in relation to that Capital Notes, and **Resold** and **Resell** have corresponding meanings.

Resale Price means, for a Capital Note, a cash amount equal to its Issue Price.

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between Suncorp and one or more Holders.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between Suncorp and one or more Holders.

Scheduled Mandatory Conversion Date has the meaning given in clause 4.2.

Second Mandatory Conversion Condition has the meaning given in clause 4.3.

Second Optional Conversion Restriction has the meaning given in clause 6.5.

Second Test Period has the meaning given in clause 4.3.

Senior Ranking Creditors means all creditors of Suncorp (present and future), including all investors in Suncorp's senior or subordinated debt whose claims are:

- (a) entitled to be admitted in a winding-up of Suncorp; and
- (b) not in respect of Ordinary Shares or Equal Ranking Instruments,

and includes, for so long as they are on issue, the Suncorp Subordinated Notes.

Special Resolution means a resolution passed at a meeting of Holders by a majority of at least 75% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution.

Standard & Poor's means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) and its successors and assigns.

Subsequent Mandatory Conversion Date has the meaning given in clause 4.2.

Subsidiary has the meaning given in the Corporations Act.

Suncorp means Suncorp Group Limited (ABN 66 145 290 124).

Suncorp Details Notice has the meaning given in clause 19.5(b)(i).

Suncorp Shares means Ordinary Shares or any other shares in the capital of Suncorp.

Suncorp Subordinated Notes means the \$770,000,000 subordinated notes issued on or about 22 May 2013 by Suncorp pursuant to a prospectus dated 18 April 2013.

Tax Act means:

- (a) the *Income Tax Assessment Act 1936 (Cth)* or the *Income Tax Assessment Act 1997 (Cth)* as the case may be and a reference to any section of the *Income Tax Assessment Act 1936 (Cth)* includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997 (Cth)*; and
- (b) any other Act setting the rate of income tax payable and any regulation promulgated under it.

Tax Event means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia, experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change), in the laws or treaties or any regulations of Australia or any political subdivision or taxing authority of Australia affecting taxation;
- (b) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (**Administrative Action**);
- (c) any amendment to, clarification of, or change in an Administrative Action that provides for a position that differs from the current generally accepted position; or
- (d) a challenge asserted or threatened in connection with the Capital Notes in writing,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change, challenge or Administrative Action is made known, which amendment, clarification, change, challenge or Administrative Action is effective, or which pronouncement or decision is announced, on or after the Issue Date and which is not expected by Suncorp on the Issue Date, there is more than an insubstantial risk which the Directors determine (having received all approvals they consider in their absolute discretion to be necessary (including from APRA)) at their absolute discretion to be unacceptable that:

- (i) any Distribution would not be a frankable dividend or distribution within the meaning of Division 202 of the Tax Act; or
- (ii) Suncorp would be exposed to more than a *de minimis* increase in its costs (including without limitation through the imposition of any taxes, duties, assessments or other charges) in relation to Capital Notes.

Third Mandatory Conversion Condition has the meaning given in clause 4.3.

Tier 1 Capital means Tier 1 capital as defined by APRA from time to time.

Trigger Event Date means the date on which APRA notifies Suncorp of a Non-Viability Trigger Event as contemplated in clause 5.1.

Trigger Event Notice has the meaning given in clause 5.2.

Trustee means ~~Australian Executor Trustees Limited~~ [Certane CT Pty Ltd](#) (ABN ~~12 106 424 088~~ [84 007 869 794](#)) and includes any successor.

Trustee Details Notice has the meaning given in clause 19.5(b)(ii).

Trust Deed means the deed entitled "Suncorp Capital Notes 2 Trust Deed" dated on or about 23 October 2017 between Suncorp and the Trustee.

VWAP means, subject to any adjustments under clause 8, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on ASX during the relevant period or on the relevant days but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as

defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares.

VWAP Period means:

- (a) in the case of a Conversion resulting from a Potential Acquisition Event or an Acquisition Event, the lesser of:
 - (i) 20 Business Days on which trading in Ordinary Shares takes place on ASX; and
 - (ii) the number of Business Days on which trading in Ordinary Shares takes place that the Ordinary Shares are quoted for trading on ASX after the occurrence of the Potential Acquisition Event or Acquisition Event (as the case may be);

in each case immediately preceding (but not including) the Business Day before the Exchange Date or Acquisition Conversion Date in respect of that event (as the case may be);

- (b) in the case of a Conversion resulting from a Non-Viability Trigger Event, the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date;
- (c) in the case of any other Conversion, the period of 20 Business Days on which trading in Ordinary Shares took place on ASX immediately preceding (but not including) the date on which Conversion is to occur in accordance with these Capital Notes Terms; or
- (d) otherwise, the period for which VWAP is to be calculated in accordance with these Capital Notes Terms.

Winding-up Event means the making of a court order or passing of an effective resolution for the winding-up of Suncorp as described in clause 16.1.

Written-Off has the meaning given in clause 5.5 and **Write-Off** has a corresponding meaning.

SUNCORP

EXECUTED by **SUNCORP GROUP LIMITED (ABN 66 145 290 124)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

IL Hammond

.....
Signature of director

IAN HAMMOND
.....
Name of director (block letters)



.....
Signature of director/company secretary*
*delete whichever is not applicable

ELMER KUNKE KUPPER
.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable