

24 April 2024

## Suncorp Capital Notes 5 Offer Opens and Replacement Prospectus

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Suncorp Group Limited (ASX: SUN | ADR: SNMCY) (**Suncorp**) today lodged with the Australian Securities and Investments Commission (ASIC) a replacement prospectus (**Prospectus**) regarding its offer of Capital Notes 5 (**Offer**) incorporating, among other things, the Margin and Offer amount. The Offer includes a reinvestment offer for certain Eligible Capital Notes 2 Holders to apply to reinvest some or all of their Capital Notes 2 (ASX: SUNPG) issued in 2017 (**Capital Notes 2**) into Capital Notes 5 to maintain an ongoing investment in Suncorp (**Reinvestment Offer**). A copy of the Prospectus is attached to this announcement and is available at [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj).

As announced on 18 April 2024, following the successful Bookbuild, Suncorp has allocated \$360 million in firm commitments to Syndicate Brokers and Institutional Investors and the Margin has been set at 2.80% per annum.

The total amount to be raised under the Offer may depend on the volume of applications received and accepted under the Reinvestment Offer. Suncorp retains the right to scale back applications or increase the final size of the Offer if there is excess demand.

The Offer (including the Reinvestment Offer) opens today and is expected to close at 5:00pm (AEST) on Thursday 9 May 2024. Investors should read and consider the Prospectus in full before deciding whether to invest in Capital Notes 5.

Capital Notes 5 may not be suitable for some investors. It is important to consider the risks set out in the Prospectus, many of which are outside the control of Suncorp. Retail investors wishing to participate in the Offer must meet the eligibility requirements in the Target Market Determination and seek professional advice from a qualified financial adviser (who is acceptable to a Syndicate Broker) before deciding whether to participate in the Offer.

Applications must be made through a Syndicate Broker and there is no ability to apply directly to Suncorp. There may be various costs and time considerations associated with engaging a financial adviser to provide personal advice. Not all financial advisers will have access to the Offer.

### Further Information About the Offer

The Offer comprises:

- a **New Money Offer** made to eligible clients of the Syndicate Brokers and Institutional Investors wishing to make a new investment in Capital Notes 5; and
- a **Reinvestment Offer** made to eligible clients of the Syndicate Brokers and Institutional Investors, who are Eligible Capital Notes 2 Holders wishing to reinvest some or all of their Capital Notes 2 in Capital Notes 5.

Participation in the Reinvestment Offer is optional. Eligible Capital Notes 2 Holders who do not wish to participate do not need to take any action and their Capital Notes 2 will remain on issue in accordance with their terms. Under these terms, Suncorp may elect to convert, redeem or resell Capital Notes 2 on 17 June 2024, subject to APRA's prior written approval and certain further conditions. Suncorp will consider converting, redeeming or reselling the Capital Notes 2 which are still on issue on that date, subject to various factors (including satisfactory completion of the Offer, market conditions closer to 17 June 2024 and any required regulatory approvals).

## Key features of Capital Notes 5

Capital Notes 5 are fully paid, subordinated, perpetual, unguaranteed and unsecured notes issued by Suncorp, which are convertible into Ordinary Shares in certain circumstances. Capital Notes 5 have a face value of \$100 each.

For the New Money Offer, the minimum investment in Capital Notes 5 is 50 Capital Notes 5 (A\$5,000) and in multiples of 10 Capital Notes 5 (A\$1,000) thereafter. For the Reinvestment Offer, there is no minimum number of Capital Notes 2 that must be held to be able to participate. However, if an Eligible Capital Notes 2 Holder wishes to participate in the Reinvestment Offer and owns less than 50 Capital Notes 2, the Eligible Capital Notes 2 Holder must apply to reinvest all of their Capital Notes 2. If an Eligible Capital Notes 2 Holder wishes to participate in the Reinvestment Offer and owns 50 or more Capital Notes 2, the Eligible Capital Notes 2 Holder must apply to reinvest at least 50 Capital Notes 2.

Capital Notes 5 are scheduled to pay quarterly floating rate cash Distribution payments in arrears, as long as Capital Notes 5 remain on issue. Distributions are discretionary and subject to no Payment Condition existing. Distributions that are not paid do not accrue and will not be subsequently paid. Distributions are expected to be fully franked.

Suncorp may, with APRA's prior written approval, elect to Exchange Capital Notes 5 on 17 June 2030, 17 September 2030 or 17 December 2030, or on the occurrence of certain tax or regulatory events. Capital Notes 5 will be mandatorily Converted into Ordinary Shares on 17 December 2032 (subject to certain conditions).

Where a Non-Viability Trigger Event occurs, Capital Notes 5 will be subject to Conversion into Ordinary Shares or Write-Off. If Capital Notes 5 are Written-Off, all rights in relation to Capital Notes 5 (including in respect of Distributions and return of capital) will be immediately and irrevocably terminated and Holders will lose all of the value of those Capital Notes 5 without compensation.

Suncorp must also convert all Capital Notes 5 if an Acquisition Event occurs, and may Convert all Capital Notes 5 if a Potential Acquisition Event occurs.

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

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

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

## Dates may change

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

## Disclaimer

This announcement does not constitute an offer of any securities (including the 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.

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### For more information contact:

#### Media

James Spence

+61 436 457 886

[james.spence@suncorp.com.au](mailto:james.spence@suncorp.com.au)

#### Analysts / Investors

Neil Wesley

+61 498 864 530

[neil.wesley@suncorp.com.au](mailto:neil.wesley@suncorp.com.au)