

25 May 2022

Suncorp Group Limited announces redemption of Capital Notes trading as SUNPF

Suncorp Group Limited (ASX:SUN | ADR:SNMCY) (**Suncorp**) today announces it will Redeem all \$375 million of Suncorp Capital Notes issued on 5 May 2017 and trading under ASX code "SUNPF" (**Notes**), on the Optional Exchange Date of 17 June 2022, in accordance with the Note Terms.¹

In accordance with the Note Terms,¹ Suncorp may elect to Convert, Redeem or Resell some, or all, of the Notes on 17 June 2022, subject to APRA's prior written approval. The Redemption of all the Notes has been approved by APRA.

On 17 June 2022, each Note Holder will be entitled to receive the face value of A\$100.00 per Note plus the final Distribution Payment of A\$0.7516 per Note (together, the **Redemption Amount**), for each Note held on 2 June 2022 (**Record Date**), subject to the Note Terms.¹

The last day of trading of the Notes on the Australian Securities Exchange (**ASX**) will be 31 May 2022.

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

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

Event	Date
Last day of trading on the ASX	31 May 2022
Record Date for Redemption Amount payment	2 June 2022
Redemption Amount payment date (being the Optional Exchange Date)	17 June 2022

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

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

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Note Terms.

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¹ The Note Terms are set out in the Suncorp Capital Notes Replacement Prospectus dated 4 April 2017 available at <https://www.suncorpgroup.com.au/investors/securities/SUNPF>

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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CN1 HOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

Suncorp Group Limited (ABN 66 145 290 124)

(“Suncorp”)

Optional Exchange Notice

given in respect of the

\$375,000,000 Suncorp Capital Notes (ASX code: SUNPF) issued on 5 May 2017 (the “CN1”)

25 May 2022

A. Exchange of CN1

This notice is an “Optional Exchange Notice” given in accordance with clause 6.1 (“Optional Exchange by Suncorp”) of the terms and conditions of the CN1 (the “Terms”).

Suncorp hereby gives notice to each Holder as defined in the Terms (“CN1 Holder”) that in accordance with the Terms, it has elected to Exchange all CN1 on 17 June 2022 (the “Optional Exchange Date”). The Exchange Method is Redemption in accordance with clause 9 of the Terms.

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

B. Payment of Redemption Price

Each CN1 will be Redeemed for \$100 per CN1 (the “Redemption Price”). Upon payment of the Redemption Price, all CN1 will be cancelled.

C. Payment of Final Distribution

A final Distribution of \$0.7516 per CN1 is scheduled to be paid by Suncorp in respect of all CN1 on 17 June 2022 (the “Final Distribution”), subject to satisfaction of the distribution payment conditions in the Terms.

D. Do CN1 Holders need to do anything?

CN1 Holders do not need to do anything in response to this notice. If you are unsure about what to do in respect of your CN1, Suncorp recommends that you seek professional guidance from a licensed adviser, which takes into account your particular investment objectives and circumstances.

E. Trading

The last date for trading in CN1 is 31 May 2022 and the Record Date for the payment of the Redemption Price and the Final Distribution is 2 June 2022.

F. Payments

All payments in respect of the CN1 will be subject to clause 15 (“Payments”) of the Terms.

In order to facilitate payment of the Final Distribution and Redemption Price, CN1 Holders are advised to ensure that they have provided their preferred Australian bank account details to Suncorp.

CN1 Holders seeking to update their bank account details should do so online at www.linkmarketservices.com.au or by contacting the Registrar on via email to suncorp@linkmarketservices.com.au or via phone on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) (Monday to Friday, 8:30am to 7:30pm).

G. Definitions

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