

13 May 2026

Suncorp Group Launches Wholesale Tier 2 Subordinated Notes due 2037 Offer

Suncorp Group Limited (**Suncorp**) (ASX: SUN | ADR: SNMCY) today announced the launch of the offer for new Australian dollar denominated direct, unsecured, subordinated debt obligations (**Wholesale Subordinated Notes**).

The Wholesale Subordinated Notes will be offered to institutional investors and other wholesale investors at a face value of \$10,000 per note, with a minimum subscription amount of \$500,000 or otherwise issued in a manner which does not require disclosure in accordance with Chapter 6D or Chapter 7 of the Corporations Act.

Pricing for the Wholesale Subordinated Notes will be determined by a bookbuild process and is expected to take place on 13 May 2026, subject to market conditions. Wholesale Subordinated Notes are not being offered to retail investors and are not issued under a prospectus.

The Wholesale Subordinated Notes support Suncorp's ongoing funding and capital management strategy. Suncorp expects to use the proceeds from the issue of the Wholesale Subordinated Notes to fund Tier 2 Capital (as described in the Prudential Standards issued by the Australian Prudential Regulation Authority (**APRA**)) of one or more Regulated Entities within the Suncorp Group and for general funding and capital management purposes.

The key features of the Wholesale Subordinated Notes include:

- term of 11 years, with a maturity date on 1 June 2037 and Suncorp's option to redeem or resell on 1 June 2032, or any Interest Payment Date thereafter, subject to APRA's prior written approval and certain other conditions. Dates for payments, redemption or resales of the Wholesale Subordinated Notes may be adjusted in accordance with the Business Day Convention;
- quarterly, cumulative, floating rate interest (BBSW + Margin) payable in arrear, subject to the satisfaction of the Solvency Condition;
- Suncorp may also redeem or resell all (but not some only) Wholesale Subordinated Notes at any time for certain Tax or Regulatory Events (each subject to APRA's prior written approval and other conditions in clause 5 of the Terms);
- holders have no right to request early redemption of Wholesale Subordinated Notes; and
- if APRA provides a written determination that a Non-Viability Trigger Event has occurred in relation to Suncorp, all (or in certain circumstances, some) Wholesale Subordinated Notes are required to be immediately Converted into Ordinary Shares. If Conversion when required does not occur within 5 business days (for any reason), the Wholesale Subordinated Notes will be Written-Off and Holders will lose all of the value of those Wholesale Subordinated Notes without compensation.

Investors should carefully consider the risks associated with the Wholesale Subordinated Notes, together with the Terms and other information in the Information Memorandum relating to Suncorp's Wholesale Note Issuance Programme dated 24 April 2026 (**Information Memorandum**), before deciding whether to invest. Investors should not expect that APRA's approval will be given for any early redemption.

National Australia Bank Limited is acting as Arranger and Joint Lead Manager. Barrenjoey Markets Pty Limited, UBS AG and Westpac Banking Corporation are acting as Joint Lead Managers.

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Information Memorandum.

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

ENDS

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Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities (including the Wholesale Subordinated Notes) in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**)), or any other jurisdiction in which such an offer would be illegal.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this announcement may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, unless the securities have been registered under the U.S. Securities Act (which Suncorp is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore (**SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (**CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Wholesale Subordinated Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (**MAS**) Notice SFA 04-N12: Notice on Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If you are a person in Australia, this announcement is directed and available only to a person who is not a "retail client" as defined for the purposes of section 761G of the Corporations Act 2001 of Australia (**Corporations Act**) and in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act. This announcement should not be distributed to, and is not intended for, any other person in Australia.