

29 April 2026

Suncorp Group Launches Wholesale Additional Tier 1 Capital Notes Offer

Suncorp Group Limited (**Suncorp**) (ASX: SUN | ADR: SNMCY) today announced the launch of an inaugural offer for new Australian dollar denominated perpetual, non-cumulative, convertible, unsecured, subordinated debt obligations (**Wholesale Capital Notes**). Wholesale Capital Notes are not being offered to retail investors and are not issued under a prospectus. The Wholesale Capital Notes will be offered under a newly created Wholesale Note Issuance Programme to support Suncorp's ongoing funding and capital management strategy, including the flexibility to diversify access to capital markets.

The Wholesale Capital Notes will be offered to institutional investors and other wholesale investors at a notional 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 Capital Notes will be determined by a bookbuild process and is expected to take place on 29 April 2026, subject to market conditions.

Suncorp expects to use the proceeds from the issue of the Wholesale Capital Notes to fund Additional Tier 1 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 Capital Notes include:

- fully paid, subordinated, perpetual, unguaranteed and unsecured notes issued by Suncorp, which are convertible into Ordinary Shares in certain circumstances
- scheduled to pay quarterly, floating rate (BBSW + Margin) distributions in arrear and adjusted for franking as long as the Wholesale Capital Notes remain on issue. Distributions are discretionary and subject to no Payment Condition existing. Distributions that are not paid due to a Payment Condition existing do not accumulate and will not be subsequently paid. Distributions are expected to be fully franked
- Suncorp may, with APRA's prior written approval, elect to Exchange the Wholesale Capital Notes on 17 June 2032, 17 September 2032 or 17 December 2032, or on the occurrence of certain tax or regulatory events. The Wholesale Capital Notes, unless Exchanged prior, will be mandatorily Converted into Ordinary Shares on 17 December 2034 (subject to certain conditions). Dates for payments or Exchanges of the Wholesale Capital Notes may be adjusted in accordance with the Business Day Convention. Suncorp must also Convert all Wholesale Capital Notes if an Acquisition Event occurs, and may, with APRA's prior written approval, Exchange all Wholesale Capital Notes if a Potential Acquisition Event occurs
- holders have no right to request Conversion or early redemption of the Wholesale Capital Notes, and
- if APRA provides written determination that a Non-Viability Trigger Event has occurred in relation to Suncorp, all (or in certain circumstances, some) Wholesale Capital 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 Capital Notes will be Written-Off and all rights in relation to Wholesale Capital Notes (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 Wholesale Capital Notes without compensation.

Investors should carefully consider the risks associated with the Wholesale Capital 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.

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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 Capital 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 Capital 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.