

17 December 2019

Suncorp closes Capital Notes 3 Offer raising \$389 million

Suncorp Group Limited (ASX:SUN ADR:SNMCY) (Suncorp) today announced it has completed the Capital Notes 3 offer (the Offer), raising \$389 million through the issue of 3,890,000 Capital Notes 3 for \$100 each.

Following strong investor demand, the size of the Offer has been increased to \$389 million.

Suncorp has also confirmed the allocation policy applicable to the Offer and the Distribution Rate applicable to the first Distribution in respect of the Capital Notes 3, which is expected to be paid on 17 March 2020.

Allocation policy

All valid Applications under the Reinvestment Offer and Securityholder Offer have been accepted in full. Applicants under the Reinvestment Offer and Securityholder Offer can confirm their allocation by calling the Suncorp Capital Notes 3 Offer Information Line (details below).

Applicants under the Broker Firm Offer can confirm their allocation with their Syndicate Broker. Allocations to Syndicate Brokers and Institutional Investors were determined under the Bookbuild completed on 15 November 2019.

An advertisement regarding the basis of allocation of Capital Notes 3 will be published on 18 December 2019 in The Australian and The Australian Financial Review. A copy of the advertisement is attached to this announcement.

Trading on the ASX

The Capital Notes 3 were issued today, 17 December 2019, and are expected to begin trading on a deferred settlement basis on the Australian Securities Exchange (ASX) at approximately 10:00am (Sydney time) on 18 December 2019 under the ASX code "SUNPH".

Trading on a normal T+2 settlement basis is expected to commence on 20 December 2019.

Holding Statements and refunds

CHESS transaction confirmation statements and issuer sponsored holding statements, which state the number of Capital Notes 3 issued to successful Applicants, are expected to be sent to successful Applicants by 19 December 2019. Any Application refunds are also expected to be sent by this date. Refunds will be paid via direct credit into the bank account registered against Securityholders' existing holdings. Securityholders who have not yet provided their bank account details can do so by calling the Suncorp Capital Notes 3 Offer Information Line (details below).

All Applicants are responsible for determining and confirming the number of Capital Notes 3 allocated to them prior to selling any Capital Notes 3. Applicants who sell Capital Notes 3 before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk.

Distribution Rate and first Distribution payment

The first Distribution payment will be \$0.6807 per Capital Note 3 and is expected to be paid on 17 March 2020 (subject to no Payment Condition existing).

The Distribution Rate for the first Distribution payment, which is for the Distribution Period from (and including) 17 December 2019 and ending on (but excluding) 17 March 2020 (being a period of 91 days), will be 2.7302% per annum. The Distribution Rate has been determined under the Capital Notes 3 Terms as follows:

3-month Bank Bill Rate on 17 December 2019	0.9003%	per annum
plus Margin	3.0000%	per annum
Equivalent unfranked Distribution Rate	3.9003%	per annum
Multiplied by (1 – Tax Rate)	x 0.70	
Distribution Rate	2.7302%	per annum

Distributions are expected to be fully franked.

Maximum Conversion Number

For the purposes of the Conversion calculations, the Issue Date VWAP is \$13.20 and the Maximum Conversion Number is:

- 15.1515 in the case of a Mandatory Conversion; and
- 37.8788 in the case of any other Conversion.

The Maximum Conversion Number may be adjusted at a future date to reflect divisions or consolidations of Ordinary Shares (among other matters) in the manner described in the Capital Notes 3 Prospectus.

Participation by Suncorp Directors and their related persons

The number of Capital Notes 3 issued to Suncorp Directors and their related persons (being their spouses, parents, children and associates) was 700 Capital Notes 3 in aggregate.

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

ENDS

For more information contact:

Securityholders

Suncorp Capital Notes 3
Offer Information Line

1300 402 422 (within Australia) or
+61 1300 402 422 (outside Australia)
Monday to Friday, 8:00am to 7:30pm (Sydney time)
Website: www.suncorpgroup.com.au/sunph

Appendix - Holders of Capital Notes 3

Included below is a listing of the twenty largest Capital Note 3 Holders and a schedule showing the distribution of Capital Note 3 Holders.

Top 20 Holders

Rank	Name	Total	% Issued Capital
1	HSBC Custody Nominees (Australia) Limited	331,612	8.53
2	BNP Paribas Nominees Pty Ltd – HUB24 Custodial Serv Ltd DRP	81,288	2.09
3	National Nominees Limited	77,495	1.99
4	Diocese Development Fund - Catholic Diocese of Paramatta	71,410	1.84
5	Mutual Trust Pty Ltd	59,260	1.52
6	Eastcote Pty Ltd – Van Lieshout Family A/c	39,000	1.00
7	BNP Paribas Noms Pty Ltd - DRP	34,790	0.89
8	Federation University Australia	30,051	0.77
9	Berne No 132 Nominees Pty Ltd – 684168 A/c	30,000	0.77
10	The Roman Catholic Church for the Diocese of Parramatta	30,000	0.77
11	Netwealth Investments Limited – Wrap Services A/c	25,983	0.67
12	Fopar Nominees Pty Ltd	25,000	0.64
13	John E Gill Trading Pty Ltd	24,330	0.63
14	Munro Medical Pty Ltd	22,000	0.57
15	Invia Custodian Pty Limited – Baptistcare Short Term A/c	20,000	0.51
16	GCF Investments Pty Ltd	19,500	0.50
17	Sandhurst Trustees Ltd – Secure Investments FIB A/c	19,279	0.50
18	J P Morgan Nominees Australia Pty Limited	18,747	0.48
19	Penninsula Palms Aged & Com Services Ltd	16,600	0.43
20	G C F Investments Pty Ltd	16,509	0.42

Distribution schedule

Ranges	Investors	Securities	% Issued Capital
1 to 1,000	5,172	1,505,604	38.70
1,001 to 5,000	442	939,954	24.16
5,001 to 10,000	42	317,696	8.17
10,001 to 100,000	30	795,134	20.44
100,001 and over	1	331,612	8.53
Total	5,687	3,890,000	100.00

Definitions

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

Disclaimer

This announcement does not constitute an offer of any securities (including the Capital Notes 3) for sale or issue. No action has been taken to register or qualify Capital Notes 3 or the Offer or to otherwise permit a public offering of Capital Notes 3 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 3 nor the Ordinary Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States, and they may not be offered or sold in the United States. The Capital Notes 3 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the U.S. Securities Act.

Important notice to all Applicants under the Suncorp Group Limited Capital Notes 3 Offer

18 DECEMBER 2019

Suncorp Group Limited (ABN 66 145 290 124) (Suncorp) is pleased to announce that the offer of Capital Notes 3 (Offer) has successfully closed, raising \$389 million (prior to Offer expenses). Through the Offer, 3,890,000 million Capital Notes 3 have been issued at \$100 each.

ALLOCATION POLICY

The Capital Notes 3 allocation policy is described below.

- **Reinvestment Offer:** All Applications under the Reinvestment Offer have been accepted in full.
- **Securityholder Offer:** All Applications under the Securityholder Offer have been accepted in full.
- **Broker Firm Offer:** Allocations to Syndicate Brokers have been agreed by the Joint Lead Managers and Suncorp following completion of the Bookbuild completed on 15 November 2019. Allocations to Broker Firm Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker.
- **Institutional Offer:** Allocations to Institutional Investors were determined by the Joint Lead Managers and Suncorp pursuant to the Bookbuild completed on 15 November 2019.

Reinvestment Offer Applicants and Securityholder Applicants can obtain information about their allocation of Capital Notes 3 by calling the Capital Notes 3 Offer Information Line on the numbers provided below.

Broker Firm Applicants can confirm their allocation of Capital Notes 3 with their Syndicate Broker from whom they received their allocation.

DEFERRED SETTLEMENT TRADING

Capital Notes 3 are expected to commence trading on the Australian Securities Exchange (ASX) on a deferred settlement basis today at approximately 10:00am (Sydney time) under the ASX code "SUNPH".

Trading of Capital Notes 3 is expected to commence on a normal settlement basis on Friday, 20 December 2019.

All successful Applicants are responsible for confirming the number of Capital Notes 3 allocated to them prior to selling any Capital Notes 3.

Applicants who sell Capital Notes 3 before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk (even if they obtained information on their allotment from the Capital Notes 3 Offer Information Line or from their Syndicate Broker).

HOLDING STATEMENTS

CHESS transaction confirmation statements and issuer sponsored holding statements stating the number of Capital Notes 3 issued to each successful Applicant are expected to be despatched by 19 December 2019. Any refunds are also expected to be despatched by this date.

FURTHER INFORMATION

Applicants may call their Syndicate Broker or the Suncorp Capital Notes 3 Offer Information Line on **1300 402 422** (within Australia) or **+61 1300 402 422** (outside Australia) between 8:00am and 7:30pm (Sydney time) Monday to Friday (as applicable) to confirm their Capital Notes 3 allocation.

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the replacement Prospectus (Prospectus) dated 19 November 2019, which is available at www.suncorpgroup.com.au/sunph. The Offer has now closed, but offers of Capital Notes 3 were made under and in accordance with the Prospectus and subscriptions for Capital Notes 3 were made through Application Forms accompanying the Prospectus.

This advertisement contains general information only and does not constitute an offer of any securities (including the Capital Notes 3) for sale or issue. No action has been taken to register or qualify Capital Notes 3 or the Offer or to otherwise permit a public offering of Capital Notes 3 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 3 nor the Ordinary Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States, and they may not be offered or sold in the United States. The Capital Notes 3 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the U.S. Securities Act.

