

4 August 2023

Suncorp responds to ACCC decision on sale of Suncorp Bank

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) today responded to the Australian Competition & Consumer Commission (ACCC's) decision to deny authorisation of the planned sale of Suncorp Bank to Australia and New Zealand Banking Group (ANZ).

Suncorp Group Chairman Christine McLoughlin said Suncorp was surprised and disappointed with the determination and would fully support ANZ through the next step in the merger authorisation process, being a referral of the ACCC's decision to the Australian Competition Tribunal.

"When we embarked on this transaction, we were of the firm belief it was in the best interests of our customers, shareholders and employees and that it would provide a net benefit to the Australian economy," Ms McLoughlin said.

"Together with external economic and industry experts, we determined that this deal would not adversely impact the competitive dynamics in the markets in which we operate," she said.

"There is nothing we've seen throughout the ACCC process that has caused us to change our view on these matters and we believe the Tribunal will accept the merits of our case.

"In fact, the 12 months that have passed since the transaction was announced have only reinforced the rationale for the sale, and the importance of the benefits it will deliver for our stakeholders, the state of Queensland and the broader public.

"Together with ANZ, we will make our case to the Tribunal, which is led by a justice of the Federal Court of Australia. The Tribunal will look at all of the evidence with fresh eyes before forming its own view."

Suncorp Group CEO Steve Johnston said the decision meant employees, customers, shareholders and the broader Australian public wouldn't reap the many benefits the deal would deliver in the near term.

"This includes the significant jobs and investment package Suncorp and ANZ agreed with the Queensland Government as a consequence of the transaction, and which remains contingent on all approvals being received."

Mr Johnston said the Group remained fully committed to Suncorp Bank while the process continued.

"We will continue to deliver valued banking and insurance products and services through our trusted brands and dedicated people. Our focus on delivering for our customers, communities and shareholders does not change."

Should the Tribunal provide its approval, the sale remains subject to the amendment of the State Financial Institutions and Metway-Merger Act and final approval from the Federal Treasurer under the Financial Sector (Shareholdings) Act.

Subject to all approvals being received, we now expect completion by the middle of the 2024 calendar year.

Authorised for lodgement with the ASX by the Disclosure Committee.

ENDS

For more information contact:

Media

Amy McDonald

+61 403 058 462

amy.mcdonald@suncorp.com.au

Analysts / Investors

Neil Wesley

+61 498 864 530

neil.wesley@suncorp.com.au

Kyran McGushin

+61 438 087 980

kyran.mcgushin@suncorp.com.au