

20 February 2024

Suncorp Group welcomes Tribunal decision on Suncorp Bank sale

Suncorp Group Limited (ASX: SUN | ADR: SNMICY) today welcomed the Australian Competition Tribunal's (Tribunal's) decision to grant authorisation of the proposed sale of Suncorp Bank to Australia and New Zealand Banking Group (ANZ).

The sale of Suncorp Bank 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. If received, completion is expected around mid 2024.

Suncorp Group Chairman Christine McLoughlin said Suncorp would continue to work constructively with the Queensland Government and Federal Treasury to secure the remaining approvals.

Ms McLoughlin said the Tribunal decision reflected the importance of strong, sustainable insurance and banking systems equipped to meet the changing needs of customers, communities and the broader economy.

"It's also a big win for Queensland with both Suncorp and ANZ announcing significant jobs and investment packages as part of the bank sale process," Ms McLoughlin said.

"Suncorp's package, worth around \$25 million, will not only bring continued investment and jobs in the state of Queensland, but through further investment in our end-to-end disaster management capability and natural hazard resilience initiatives, will bring benefits to customers and communities right across Australia and New Zealand," she said.

"Importantly, our Bank customers will have access to a wider range of products and services, and our people a broader range of banking career opportunities under ANZ, which has committed to maintaining and growing Suncorp Bank's strong Queensland presence."

Ms McLoughlin said post completion the Board remained committed to returning to shareholders any capital that is in excess to the needs of the business.

Suncorp Group CEO Steve Johnston said the sale of the bank would result in Suncorp becoming a dedicated Trans-Tasman insurance company at a time when the value of insurance and the need for continued investment in a vibrant private insurance sector had never been greater.

"Our ability to meet the rapidly evolving needs of insurance customers and address increasingly complex challenges such as climate change and affordability will be significantly strengthened through dedicated investment as a pureplay insurance company."

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

Authorised for lodgement with the ASX by the Disclosure Committee.

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