

28 June 2024

Suncorp welcomes approval of bank sale from Federal Treasurer under Financial Sector (Shareholdings) Act

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) today welcomed the Federal Treasurer’s approval of the proposed purchase of Suncorp Bank by ANZ Banking Group under the Financial Sector (Shareholdings) Act (FSSA).

This approval paves the way for completion of the transaction, which was announced in July 2022, and follows approval from the Australian Competition Tribunal in February 2024 and the passing of legislation by the Queensland government in June 2024 to amend the Metway Merger Act.

Suncorp and ANZ are targeting a completion date of 31 July 2024.

Suncorp Group Chairman Christine McLoughlin thanked all shareholders and Suncorp employees for their patience as the various approval processes were worked through.

“The Suncorp Group Board remains committed to returning to shareholders the majority of net proceeds following completion of the sale,” Ms McLoughlin said.

“Timing of the planned capital return to shareholders is dependent on finalisation of the completion accounts, receipt of a ruling from the Australian Tax Office and approval from the Australian Prudential Regulation Authority. We expect the capital return will occur in the first quarter of the 2025 calendar year.”

Suncorp Group CEO Steve Johnston said the decision was an important step towards Suncorp Group becoming a dedicated Trans-Tasman insurer, proudly headquartered in Queensland.

“Following completion, Suncorp will focus on meeting the evolving needs of insurance customers and addressing increasingly complex challenges such as climate change and affordability,” Mr Johnston said.

“This decision also brings us another step closer to the delivery of the jobs and investment package Suncorp agreed with the Queensland government as part of the sale process, with benefits not only for Queensland but across Australia and New Zealand more broadly.”

Mr Johnston said that given the conditions attached to ANZ’s FSSA approval, Suncorp had agreed to waive the \$10 million per annum brand license fee that ANZ was to pay for a period of five years.

Completion of the acquisition remains subject to the commencement of the Queensland *State Financial Institutions and Metway Merger Amendment Act*, which upon proclamation will amend the Metway Merger Act to fulfil the remaining condition to facilitate the proposed acquisition.

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

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