

31 July 2024

Chairman's letter to shareholders – Suncorp Group completes sale of Bank to ANZ

Suncorp Group Limited (Suncorp) (ASX: SUN | ADR: SNMCY) has today released the attached letter from the Chairman to shareholders regarding the completion of the sale of Suncorp Bank to ANZ Banking Group.

Authorised for lodgement with the ASX by the Company Secretary.

ENDS

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31 July 2024

Dear Shareholder

Suncorp Group completes sale of Bank to ANZ

I am writing to inform you that Suncorp Group today announced the successful completion of the sale of our banking business (the Bank) to the Australia and New Zealand Banking Group Limited (ANZ), as announced on 18 July 2022. You can [read the ASX statement here](#).

As you may recall, there were a number of approvals required to complete the sale and these have now been received, including approvals from the Australian Competition Tribunal on 20 February 2024 and the Federal Treasurer under the Financial Sector (Shareholdings) Act on 28 June 2024. Additionally, the Queensland government also passed legislation in June 2024 to amend the Metway Merger Act, which has now taken effect and shifted previous Queensland headquartering and staffing obligations from the Bank to Suncorp Group as a dedicated insurer.

The completion of this transaction marks a significant milestone for Suncorp and has resulted in Suncorp Group becoming a dedicated Trans-Tasman insurance business, proudly headquartered in Queensland.

Net proceeds from the sale of the Bank are expected to be around \$4.1 billion. Your Board remains committed to returning to shareholders proceeds that are in excess of the needs of the business. Accordingly, we currently expect the majority of net proceeds will be returned to shareholders around the first quarter of the 2025 calendar year, with timing dependent on receipt of a ruling from the Australian Tax Office and approval from the Australian Prudential Regulation Authority.

We expect the return of proceeds will consist of two components: the payment of a special dividend and a cash payment (capital return) for a portion of your shareholding.

Shareholders will be asked to approve resolutions relating to the completion of the sale of the Bank at our 2024 Annual General Meeting to be held on 22 October in Brisbane. These resolutions include the return of capital to ordinary shareholders and consolidation of ordinary shares, as well as the required amendments to the Suncorp Constitution to reflect Suncorp's commitments to the Queensland Government under the Metway Merger Act. More details will be provided in the Notice of Meeting, which you will receive in September.

On behalf of the Board, I thank our people and shareholders for their patience throughout the extensive process and wish the banking team well.

As a dedicated insurance company, Suncorp Group looks forward to delivering greater value for our customers, communities and shareholders.

Yours sincerely,



Christine McLoughlin AM
Chairman