

Monday 12 December 2022

Suncorp acknowledges ACCC's public consideration of ANZ's merger authorisation application

Suncorp Group Limited (ASX:SUN | ADR:SNMCY) today acknowledged the commencement of the Australian Competition & Consumer Commission's (ACCC) public consideration of ANZ's merger authorisation application supporting its offer to buy Suncorp Bank.

The sale of Suncorp Bank to ANZ is subject to a number of regulatory and government approvals. ANZ's authorisation application to the ACCC is the first step in the approvals process, with approvals also required from the Queensland Government in relation to the State Financial Institutions and Metway Merger Act, as well as the Federal Treasurer.

Suncorp Group CEO Steve Johnston said: "The application to the ACCC includes supporting statements from Suncorp reinforcing our view that the sale will benefit our customers, people, shareholders, and the state of Queensland.

"The sale of Suncorp Bank will result in a dedicated Trans-Tasman insurance company at a time when the value of insurance has never been greater, and the need for continued investment in a vibrant private insurance sector never more important to meet the changing needs of customers, communities and our broader economies."

The ACCC has also released its indicative timeline which can be found on the [ACCC website](#) and is as follows:

KEY DATES:

12 December 2022: Public consultation process begins.

18 January 2023: Closing date for submissions from interested parties.

12 June 2023: ACCC determination.

Mr Johnston said the timeline announced by the ACCC would ensure a thorough review of the proposal and was to be expected given the significance of the transaction.

"We remain respectful of the process as the ACCC considers ANZ's application, and the views of other interested parties, and look forward to working constructively with the regulator over the coming months," Mr Johnston said.

"Suncorp still anticipates completion in the second half of calendar 2023, based on the published timeline and subject to regulatory approvals."

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

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For more information contact:

Media

Amy McDonald

+61 403 058 462

[@amy.mcdonald@suncorp.com.au](mailto:amy.mcdonald@suncorp.com.au)

Analysts / Investors

Neil Wesley

+61 498 864 530

neil.wesley@suncorp.com.au