

4 April 2023

ACCC Statement of Preliminary Views

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) said it was engaging constructively with all regulatory and Government bodies in relation to the Australia and New Zealand Banking Group's (ANZ) merger authorisation application supporting its announced acquisition of Suncorp Bank.

Suncorp said the Statement of Preliminary Views issued today by the Australian Competition & Consumer Commission (ACCC) is part of the standard authorisation process - ahead of the ACCC's final determination, due by 12 June 2023.

Suncorp acknowledges the ACCC is required to undertake a thorough assessment of ANZ's application and will continue to support this process by submitting a comprehensive response to the matters raised in the Statement of Preliminary Views.

Suncorp maintains the view that the sale of Suncorp Bank to ANZ is in the best interests of its customers, employees, shareholders, the state of Queensland and the nation, and will result in a stronger insurance and banking system in Australia. If the transaction is approved, Suncorp would become a dedicated insurer at a time when the value of insurance to the Trans-Tasman economy and the public has never been greater.

Suncorp will also provide a substantive response to the submission made by Bendigo and Adelaide Bank. As outlined at the Suncorp Group 2022 Annual General Meeting, Suncorp is of the view that a merger with a regional banking peer would not deliver the same benefits and is inferior to both a sale to ANZ and Suncorp Bank's own organic plan.

In addition to the ACCC, approvals are also required from the Queensland Government in relation to the State Financial Institutions and Metway Merger Act, and from the Federal Treasurer.

Suncorp acknowledges the ongoing constructive approach of the Queensland Government in working with both Suncorp and ANZ to ensure the proposed transaction delivers positive outcomes for Queensland and the broader public.

Suncorp Group remains fully committed to Suncorp Bank while the approval process continues.

Subject to receiving the required approvals, the expected timeline for completion remains the second half of calendar year 2023. The intention to return the majority of net proceeds in excess of the needs of the business to shareholders following completion remains unchanged.

Authorised for lodgement with the ASX by the Suncorp Board of Directors.

ENDS

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