

17 April 2023

**ACCC request for time extension**

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Suncorp Group Limited (ASX: SUN | ADR: SNMCY) today noted the Australian Competition & Consumer Commission's (ACCC) extension to its review period in relation to Australia and New Zealand Banking Group's (ANZ) merger authorisation application for the acquisition of Suncorp Bank.

The ACCC requested, and ANZ has agreed to, an extension of the review period from 12 June 2023 to 28 July 2023. Subject to receiving the required approvals, the expected timeline for completion of the transaction remains the second half of calendar year 2023.

Suncorp acknowledges the ACCC is required to undertake a thorough assessment of the submissions and will continue to support this process. As previously noted, Suncorp will be submitting a comprehensive response to the matters raised in the Statement of Preliminary Views and the Bendigo and Adelaide Bank submission.

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.

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

It remains Suncorp's intention to return the majority of net proceeds in excess of the needs of the business to shareholders following completion.

Authorised for lodgement with the ASX by the Disclosure Committee.

**ENDS****For more information contact:**

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