

9 June 2023

## Suncorp Group responds to the ACCC's Statement of Preliminary Views

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Suncorp Group today acknowledged the release of its response to the Australian Competition and Consumer Commission's (ACCC's) Statement of Preliminary Views regarding the proposed sale of Suncorp Bank to ANZ.

Suncorp Group CEO Steve Johnston said Suncorp's detailed response to the ACCC supported the regulator's thorough consideration process and also addressed the matters raised by Bendigo and Adelaide Bank in its submission to the ACCC.

"Our response outlines why we continue to believe there to be no real commercial likelihood of any alternative transaction such as a merger with any other mid-tier bank, and why the proposed transaction with ANZ is in the best interests of our customers, shareholders, employees and communities," Mr Johnston said.

"Our response also details why we believe the proposed transaction with ANZ would not substantially lessen competition or have a detrimental impact on the competitive environment for customers."

Mr Johnston acknowledged the constructive approach of the Queensland Government in working with both Suncorp and ANZ to ensure the proposed transaction, if approved, delivers public benefits for Queensland and the broader Australian public.

"Insurance businesses in Australia play an integral role in the Australian economy yet they face increasing challenges given hardening global reinsurance markets," Mr Johnston said.

"Suncorp operating as a pureplay insurer will deliver significant public benefits to Queensland and Australia and comes at a time when the value of insurance has never been greater."

ANZ's response to the ACCC's Statement of Preliminary Views was published on 6 June 2023, noting that the banking sector is dynamic and competitive, and competition in the banking sector continues to increase.

Subject to receiving the required approvals, the expected timeline for completion remains the second half of calendar year 2023. The ACCC is expected to make their determination by 28 July 2023.

Authorised for lodgement with the ASX by the Disclosure Committee.

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