

25 August 2023

Suncorp applies for Tribunal review of ACCC decision on Suncorp Bank sale

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) today acknowledged that Australia and New Zealand Banking Group (ANZ) has formally applied to the Australian Competition Tribunal (Tribunal) for a review of the Australian Competition and Consumer Commission’s (ACCC’s) decision to deny authorisation of the sale of Suncorp Bank to ANZ.

In support of ANZ’s application, Suncorp has made its own application to the Tribunal for a review of the ACCC’s decision and will participate fully in its own right throughout the Tribunal process.

Suncorp maintains the view that the sale of Suncorp Bank to ANZ is in the best interests of its customers, shareholders and employees and will deliver public benefits for Queensland and a net benefit to the Australian economy.

In addition to the approval from the Tribunal, the sale remains subject to the amendment of the State Financial Institutions and Metway Merger Act and approval from the Federal Treasurer under the Financial Sector (Shareholdings) Act.

Should all approvals be received, Suncorp expects completion by the middle of the 2024 calendar year.

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

Authorised for lodgement with the ASX by the Disclosure Committee.

ENDS

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