

16 June 2023

Sale of Suncorp Bank: Suncorp Group and Queensland State Government agree jobs and investment package

Suncorp Group Limited (ASX:SUN | ADR:SNMCY) today reaffirmed its commitment to Queensland through a significant jobs and investment package agreed with the Queensland Government as part of the sale of Suncorp Bank to Australia and New Zealand Banking Group Limited (ANZ) (the Proposed Transaction).

These commitments are subject to completion of the Proposed Transaction. This includes merger authorisation from the Australian Competition and Consumer Commission (ACCC) and approval from the Federal Treasurer under the Financial Sector (Shareholdings) Act.

Proposed amendments would need to be introduced to the Queensland Parliament for consideration in accordance with normal processes. The Bill will include a proposed amendment to the *State Financial Institutions and Metway Merger Act 1996* (Qld) (the Metway-Merger Act) to remove the continued application of the Metway-Merger Act to Suncorp-Metway Limited. Under the proposed amendments, the Metway-Merger Act and its Queensland headquartering requirements would instead apply to Suncorp Group Limited and its retained insurance business only.

Suncorp Group Chairman Christine McLoughlin, AM said Suncorp had a long and proud heritage as a Queensland headquartered company and remained fully committed to Queensland.

“This amendment, if approved, will further entrench Suncorp into the fabric of the Queensland community with continued investment and jobs in Queensland prioritised,” Ms McLoughlin said.

Subject to receiving all regulatory approvals, in addition to the commitments to Queensland made by both Suncorp and ANZ at the time of announcing the Proposed Transaction, Suncorp Group will also commit to a jobs and investment package worth approximately \$25 million including:

- ensuring aggregate employment levels for the Suncorp insurance business and Group corporate services activities are greater in Queensland than any other individual state or territory in Australia;
- investing at least \$19 million to develop a Disaster Response Centre of Excellence in Suncorp's Brisbane headquarters, including:
 - o state-of-the-art technology to monitor weather alerts, proactively communicate with Suncorp customers and impacted communities, and improve Suncorp's response before, during and after major weather events not only in Queensland, but across Australia and New Zealand;
 - o growth in Suncorp's Disaster Response Team in Queensland, with the creation of an additional 20 full-time roles in respect of weather monitoring, climate change, geospatial technology, artificial intelligence, digital transportation and supporting functions;
 - o design and fit-out of a fully functional mobile hub to be deployed in areas affected by natural disasters to assist the community's recovery;
- increasing the number of Suncorp employees in regional Queensland by 120 people through the creation of a 'Suncorp Regional Hub' in Townsville, Queensland; and
- spending at least \$3 million to fund community or educational initiatives relating to vocational training, supporting First Nations employment pathways and research, courses, internships and scholarships relevant to disaster resilience and emergency management.

Suncorp Group CEO Steve Johnston said this agreement, pending approval, was a positive step towards Suncorp Group becoming a dedicated Trans-Tasman insurer at a time when both the value of insurance and the need for a vibrant, sustainable insurance sector has never been greater.

“Suncorp’s ability to meet the rapidly changing needs of insurance customers, address increasingly complex challenges such as climate change and affordability and to be at the forefront of advocating for a more resilient Australia will be significantly strengthened through dedicated investment as a pure play insurance company,” Mr Johnston said.

“Headquartered in Queensland, the Group will remain the home of several of Australia and New Zealand’s leading and most trusted insurance brands including AAMI, GIO, Shannons, Apia and Vero, and of course the Suncorp brand, and will continue to offer the same great service to Queenslanders.”

Subject to receiving the required approvals, the expected timeline for completion of the sale of Suncorp Bank to ANZ remains the second half of calendar year 2023. As previously disclosed, the ACCC is expected to make its determination by 28 July 2023.

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

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