

News Release

For Release: 16 June 2023

ANZ and Queensland Government sign implementation agreement

ANZ today announced it has executed an implementation agreement with the Queensland Government as part of the bank's plan to acquire Suncorp Bank.

The agreement with the State of Queensland will see ANZ commit to establishing a major tech hub in Brisbane that will help grow the state's tech sector and open strong career pathways for Queenslanders, while giving ANZ a key platform to continue to deliver innovation to its customers.

The signing of the agreement marks the next step in ANZ's plan to acquire Suncorp Bank. Under the implementation agreement, ANZ commits to:

- Establish a new major tech hub in Brisbane for technology specialists in digital, cloud and data. Over a five-year period, we will hire or place 700 people into the tech hub.
- Work with Google to deliver cloud training to tech hub employees.
- Work with Queensland universities to drive research and training in technology.

ANZ's commitments in the implementation agreement are conditional on it successfully completing its acquisition of Suncorp Bank. In addition to the tech hub, the implementation agreement contains further commitments to the State of Queensland, including ANZ's lending commitments that were announced on 18 July 2022.

"The implementation agreement represents a significant commitment by ANZ to Queensland, and we welcome the constructive approach of the Government to growing the tech sector in the state," said ANZ Chief Executive Officer Shayne Elliott.

"Research shows Queensland educates almost one fifth of the nation's IT students yet has less than one seventh of the nation's tech workers. ANZ's tech hub will provide career opportunities to Queenslanders and will create jobs, lift wages, and boost productivity.

"The agreement aligns with the work already underway by both the Queensland and Federal governments to build the capability of Queensland's workforce, including providing a pipeline of technology talent for the future," he said.

The acquisition of Suncorp Bank is subject to conditions including authorisation by the Australian Competition and Consumer Commission, approval from the Federal Treasurer and Queensland legislative amendments.

While the acquisition remains subject to these conditions, ANZ continues its preparations for the integration of Suncorp Bank into ANZ, including the execution of a joint transition plan agreed with Suncorp. Completion of the acquisition remains expected to occur in the second half of calendar year 2023.

For media enquiries contact:

Lachlan McNaughton
Head of Media Relations
Tel: +61 457 494 414

Amanda Schultz
Media and Public Relations Manager
Tel: +61 401 532 325

Approved for distribution by ANZ's Continuous Disclosure Committee