

Debt Investor Update

For Release: 15 August 2024

Wholesale Debt Investor FAQs regarding ANZ's acquisition of Suncorp Bank

Please see below ANZ's response to frequently asked wholesale debt investor questions regarding ANZ's acquisition of Suncorp Bank.

Important Notices

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Q. Who is Norfina Limited and what happens to the existing Suncorp Bank securities?

- As part of the transition to the ANZ Group, Suncorp-Metway Limited (ABN 66 010 831 722) has changed its legal name to Norfina Limited. Norfina Limited will continue to use the Suncorp Bank brand under a five (plus two) year brand licence from Suncorp Group Limited. In this document, a reference to "**Suncorp Bank**" is a reference to Norfina Limited, unless the context otherwise requires.
- Norfina Limited has the same ABN as Suncorp-Metway Limited. It is the same legal entity.
- ANZBGL holds 100% of SBGH Ltd which is the immediate parent entity of Norfina Limited.
- There is no change to the regulatory oversight of Suncorp Bank as an authorised deposit-taking institution ("**ADI**") and holder of an Australian credit licence.
- There is no change for debt investors holding Suncorp-Metway Limited debt securities. These debt securities remain on issue and remain issued by Norfina Limited. For further information, see the question below entitled "What happens to existing debt securities when Suncorp Bank ceases to hold an ADI licence?"

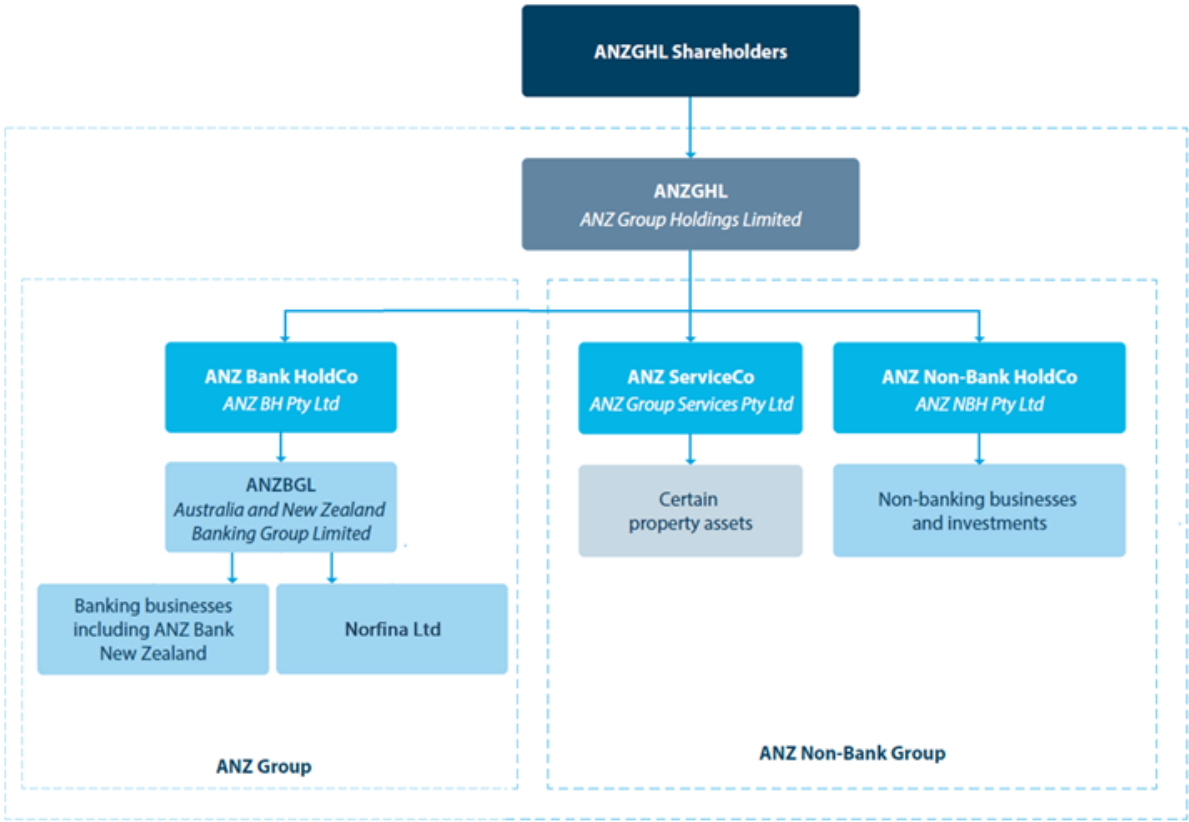
Q. Will Suncorp Bank continue to operate as a stand-alone entity?

- Yes. For the time being, Suncorp Bank will continue to operate as a stand-alone company under the ownership of the ANZ Group.
- At a future point, Suncorp Bank will no longer have a separate ADI licence.
- Similarly, Suncorp Bank's business, assets and liabilities will move into ANZBGL at a future point and will continue to operate under ANZBGL's ADI licence.

Q. From an ANZ Group perspective, will there be any changes to the funding strategy for the ANZ Group as a result of the acquisition of Suncorp Bank?

- ANZ indicated it would issue ~\$35b of term funding in FY24.
- ANZ will be providing updated funding guidance for FY25 at ANZ's full year results announcement on 8th November. This will also include the term wholesale funding requirements for Suncorp Bank.
- With regard to Tier 2 capital ("**T2**"), ANZ reported a ratio of 6.5% as at 31 March 2024, in line with APRA's final total loss-absorbing capital requirement. ANZBGL has previously indicated that the annual FY24 T2 requirement of \$6b included the additional T2 requirement as a result of the Suncorp Bank acquisition.
- Following the issue of the recent A\$1.9b "15NC10" transaction, ANZBGL has completed its T2 funding requirements for FY24.

Q. Where does Suncorp Bank sit within the ANZ Group?



Note: This diagram is a simplified version of the organisation structure of ANZ Group, and omits intermediate holding companies

Q. As a separately regulated ADI, will Suncorp Bank continue to issue in wholesale debt markets including secured debt markets?

- Yes. While it remains a stand-alone ADI, Suncorp Bank presently intends to continue to fund itself through existing funding sources and programmes. This includes both secured and unsecured markets.
- Given financial completion has just occurred, ANZ is assessing the future wholesale funding needs of Suncorp Bank. This involves a consideration of suitable funding product options and geographic markets.
- At a future point, after Suncorp Bank no longer holds a separate ADI licence, wholesale debt funding activities will be undertaken by ANZBGL.

Q. Will there also be separate short end funding activities by Suncorp Bank going forward?

- Yes. While Suncorp Bank retains its ADI licence, both ANZBGL and Suncorp Bank presently intend to maintain separate short term funding programmes.
- Suncorp Bank, like ANZBGL, has a US commercial paper programme and presently intends to continue to access this market on a regular basis.

Q. Will Suncorp Bank debt be guaranteed by ANZBGL?

- No. Under APRA's prudential standards, ANZBGL is not permitted to guarantee obligations of Suncorp Bank. This is the same position as regards other bank subsidiaries in the ANZ Group.
- As a core part of the ANZ Group, ANZ may in its discretion provide financial support to Suncorp Bank through a variety of measures subject to prudential standards and applicable law.

Q. Will Suncorp Bank issue additional tier 1 capital ("AT1") and T2 securities?

- Suncorp Bank does not have any external AT1 or T2 securities outstanding.
- Suncorp Bank's current AT1 and T2 capital was provided internally by Suncorp Group. At financial close, ANZ purchased these AT1 and T2 securities from Suncorp Group with no change to Suncorp Bank's capital levels.
- Going forward, the present intention is for ANZBGL to issue AT1 and T2 securities to meet ANZBGL's capital requirements on both a level 1 and level 2 basis. However, ANZ will review the appropriate issuance structure at the relevant point in time.
- Suncorp Bank will continue to hold sufficient internally provided capital (including AT1 and T2) to meet its regulatory requirements and is not expected to issue T2 or AT1 securities externally.

Q. What are the new credit ratings for Suncorp Bank under the ownership of ANZ?

- The three credit ratings agencies have equalised the ratings of Norfina Limited following the completion of the acquisition by ANZ.
- The ratings are as follows:
 - **S&P:** AA- / Stable / A-1+
 - **Moody's:** Aa2 / Stable / P-1
 - **Fitch:** AA- / Stable / F1+
- Full details of ratings together with most recent ratings reports can be found on anz.com. See <https://www.anz.com/debtinvestors/centre/credit-ratings/>. (In providing this information, no member of the ANZ Group makes any representation, whether express or implied, as to the accuracy of the reports. The reference in this document should be not treated as an indication that the ANZ Group agrees with or concurs with such views.)

Q. Will Suncorp Bank change its financial reporting dates to align with ANZ?

- Yes. Following the acquisition, Suncorp Bank will change its year-end to 30 September to align with ANZ's reporting year
- In terms of the financial calendar, this means:

| Date | Suncorp Bank divisional results | Norfina Ltd statutory accounts |
|------------|------------------------------------|-----------------------------------|
| 19/08/2024 | N/A | 12 months to 30/6/2024 |
| 8/11/2024 | 2 months inc in ANZ FY24 results | N/A |
| May-25 | 6 months inc in ANZ HY25 results | N/A |
| Nov-25 | 12 months incl in ANZ FY25 results | 15 months from 1/7/24 - 30/9/2025 |

- In addition, from 31 July 2024 (the date of acquisition) ANZ will consolidate the results of Suncorp Bank into the results for ANZ Group Holdings Limited both at Half Year and Full Year.
- As Suncorp Bank will change its year-end following acquisition to 30 September, the financial reporting period for Suncorp Bank stand-alone accounts will exceed 12 months for the financial year commencing 1 July 2024 to align with the new reporting period.
- Prior to the date of acquisition Suncorp Bank results will be consolidated into Suncorp Group results (ie the Suncorp Group's 30 June 2024 results will have the full 12 months of Suncorp Bank results while the Suncorp Group results for 30 June 2025 will only have the period 1 July 2024 up to 31 July 2024).
- After reporting the Suncorp Bank results for the year to 30 June 2024 in August, the next set of standalone financial accounts for Suncorp Bank will be for the 15 months to 30 September 2025. Should Suncorp choose to release a set of interim results, these will be for the 6 months ending 31 December 2024

Q. What happens to existing debt securities of Suncorp Bank when Suncorp Bank ceases to hold an ADI licence?

- ANZ is currently planning for Suncorp Bank obligations on debt securities to be transferred to ANZBGL under the voluntary transfer procedures in the Australian Financial Sector (Transfer and Restructure) Act 1999 once Suncorp Bank returns its ADI licence to APRA.
- The details, timing and approvals are being worked through and ANZ will provide ANZ debt investors with updates in due course.

Q. Are there any changes to the various tickers for Suncorp Bank?

- The new Bloomberg ticker will be SUNCBK
- USCP money markets ticker is SUNCBN
- No change to the tickers of the existing Apollo RMBS trusts which have securities listed on the ASX

Q. Where can I find more information?

Please refer to:

ANZ Debt Investor website:

<https://www.anz.com/debtinvestors/centre/>

Suncorp Bank website:

<https://www.suncorpbank.com.au/about-us/investors/debt-investors.html>

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