

News Release

For Release: 12 December 2022

Publication of ANZ's ACCC authorisation application regarding the acquisition of Suncorp Bank

ANZ today acknowledged that the Australian Competition and Consumer Commission (ACCC) has accepted and published ANZ's application for authorisation of its proposed acquisition of Suncorp Bank.

On 18 July 2022 ANZ [announced an agreement to acquire Suncorp Bank](#) from Suncorp Group Limited, accelerating the growth of ANZ's retail and commercial businesses while also improving the geographic balance of its business in Australia.

ANZ Chief Executive Officer Shayne Elliott said: "Queensland is thriving and faces the prospect of strong opportunities to further grow and prosper. Since March 2020, Queensland has recorded better economic growth, better workforce participation and more interstate migration than any other state or territory in Australia.

"Queensland contributes 18% to Australia's GDP and ANZ is well placed to invest in the opportunities ahead, including in energy projects, renewable projects, green Olympic infrastructure, and Queensland businesses like SMEs and agribusinesses.

"Last month the ANZ Board visited Queensland and came away more convinced about the opportunity to support our customers and finance the growth ambitions of Queensland.

"Through our acquisition of Suncorp Bank we will increase our presence in one of Australia's most important States and, we believe, improve competition."

ANZ's application seeks the ACCC's authorisation of the acquisition on the basis that it is not likely to substantially lessen competition, and that the public benefits of the acquisition will outweigh any public detriments.

ANZ has submitted to the ACCC that the proposed acquisition won't substantially lessen competition on the basis that:

- The relevant markets where ANZ and Suncorp Bank operate are already intensely competitive with numerous competitors and new entrants responding to the needs of customers, who can choose from a broad range of products and expect further innovation.
- It won't materially alter ANZ's market share or significantly increase concentration in any market. ANZ is the smallest of the four major banks and the acquisition will allow ANZ to grow in Queensland where it has a smaller presence and can acquire scale to compete better.
- ANZ and Suncorp Bank complement each other and will be a more capable competitor together than separately. They largely have complementary customer portfolios, both geographically and by segment, in highly competitive markets.

ANZ has also submitted that the public benefits outweigh any public detriments. Selling Suncorp Bank will enable Suncorp Group to have a singular focus on the development of its insurance businesses at a time when Australians need financial protection from natural disasters, while buying Suncorp Bank will enable ANZ to continue to invest in meeting evolving customer needs and play a bigger role in the continuing growth of the Queensland economy.

ANZ's authorisation application and details of the ACCC's public consultation process are available on the [ACCC website](#).

In addition to ACCC authorisation, the acquisition is subject to additional conditions including approval from the Federal Treasurer and Queensland legislative amendments.

While the acquisition remains subject to these conditions, ANZ has begun to prepare for the integration of Suncorp Bank into ANZ, including work on a joint transition plan agreed with Suncorp. Completion of the acquisition remains expected to occur in the second half of calendar year 2023.

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