

News Release

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Publication of ACCC's Statement of Preliminary Views regarding the acquisition of Suncorp Bank

ANZ today welcomed the release of the Australian Competition and Consumer Commission's (ACCC's) Statement of Preliminary Views, a step in its consideration of ANZ's application for authorisation of its proposed acquisition of Suncorp Bank.

On 18 July 2022 ANZ [announced an agreement to acquire Suncorp Bank](#)¹ 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: "We welcome the detailed work the ACCC is undertaking following ANZ's application, and we will examine their preliminary views in detail and respond to the matters raised.

"When we announced the acquisition, we acknowledged that there would be questions from Government and regulators about the competition aspects of this transaction, and we welcomed that scrutiny. We welcome the further community consultation that will now occur.

"Queensland is thriving and faces the prospect of strong opportunities to further grow and prosper. We're excited to invest in the opportunities ahead," Mr Elliott said.

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.

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 continues its preparations 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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Approved for distribution by ANZ's Continuous Disclosure Committee

¹ <https://media.anz.com/posts/2022/07/anz-accelerates-australia-retail-and-commercial>