

News Release

For Release: 4 August 2023

ACCC decision regarding the acquisition of Suncorp Bank

ANZ today acknowledged the decision by the Australian Competition and Consumer Commission (ACCC) not to grant authorisation for ANZ's [proposed acquisition of Suncorp Bank](#).¹

ANZ Chief Executive Officer Shayne Elliott said: "We are naturally disappointed and disagree with the ACCC's decision. We are closely reviewing the determination and will seek an independent decision through the avenues of review available to us.

"We believe the acquisition will improve competition, which will benefit Australian consumers, particularly in Queensland. All of the relevant markets are intensely competitive and will continue to be intensely competitive after the acquisition.

"Indeed, the acquisition will create a combined bank which is better equipped to respond to competitive pressures, and deliver significant public benefits, particularly in Queensland," Mr Elliott said.

Under Australian competition law, a decision by the ACCC to not grant authorisation can be reviewed by the independent Australian Competition Tribunal.

In addition to authorisation under Australia's competition laws, the acquisition remains 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.

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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>