

News Release

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Publication of ANZ's response to the ACCC's Statement of Preliminary Views

ANZ today acknowledged that the Australian Competition and Consumer Commission (ACCC) has published ANZ's response to the ACCC's Statement of Preliminary Views, as it continues 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 have closely considered the ACCC's Statement of Preliminary Views and provided the ACCC with our detailed response, including directly addressing the matters they raised.

"We believe the evidence we have provided clearly demonstrates that the proposed acquisition will not substantially lessen competition and is in the public interest. Indeed, the banking sector is dynamic and competitive, and competition in the banking sector continues to increase.

"Queensland is thriving and we see strong opportunities for its future growth and prosperity. 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 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.

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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>