

News Release

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ANZ seeks review of ACCC Suncorp Bank decision

ANZ today announced it has filed an application for Australian Competition Tribunal review of 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 have today sought a review of the ACCC's decision by the independent Australian Competition Tribunal.

"Not only do we believe that ANZ's acquisition of Suncorp Bank will create a combined bank which is better equipped to respond to competitive pressures to the benefit of Australian consumers, it will also deliver significant public benefits, particularly in Queensland.

"Queensland is thriving, with strong opportunities to further grow and prosper. We remain excited about the opportunities for ANZ and our customers in Queensland, and the benefits of bringing Suncorp Bank and its customers into the ANZ Group," Mr Elliott said.

Under Australian competition law, the Australian Competition Tribunal is the review body for merger authorisation decisions, and can vary or set aside the ACCC's decision.

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. Completion of the acquisition is expected to occur in mid calendar year 2024.

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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>