



**Our ref: MA100023**

3 March 2023

Peter Armitage  
Ashurst Australia  
5 Martin Place  
Sydney NSW 2000

Level 17, 2 Lonsdale Street  
Melbourne Vic 3000  
GPO Box 3131  
Canberra ACT 2601  
tel: (03) 9290 1800  
[www.accc.gov.au](http://www.accc.gov.au)

Linda Evans  
Herbert Smith Freehills  
161 Castlereagh Street  
Sydney NSW 2000

Dear Mr Armitage and Ms Evans

**ANZ proposed acquisition of SBGH Limited – Expert Report of Phillip Williams**

1. We refer to the expert report of Dr Phillip Williams AM dated 1 December 2022 (**Williams Report**).
2. In the Williams Report, Dr Williams concludes that the only relevant market for assessing the likely effect on competition of ANZ's proposed acquisition of SBGH Limited (the Proposed Transaction) is the market for the supply of loans to Queensland agribusiness.<sup>1</sup>
3. In the application for merger authorisation submitted to the ACCC by ANZ on 2 December 2022, ANZ submits that the supply of commercial banking products to agribusiness customers is part of a market for the supply of commercial banking products and services to business customers.<sup>2</sup> ANZ states further that it considers that the supply of commercial banking products and services to agribusiness customers is a national market.<sup>3</sup>
4. In Suncorp Group's response to interested party submissions dated 7 February 2023, Suncorp Group submits that the supply of commercial banking products to agribusiness customers is part of the market for the supply of commercial banking products and services and need not be assessed separately.<sup>4</sup>
5. Please confirm whether ANZ and Suncorp Group (the merger parties) consider that the market for the supply of loans to Queensland agribusiness is a relevant market for assessing the likely effect on competition of the Proposed Transaction. To the extent that the merger parties retain a different view to that of Dr Williams, please provide reasons.

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<sup>1</sup> Williams Report at [12] and [72].

<sup>2</sup> ANZ application for merger authorisation, 2 December 2022, at [7.160].

<sup>3</sup> ANZ application for merger authorisation, 2 December 2022, at [6.87] and [7.162].

<sup>4</sup> Suncorp Group response to first tranche of interested party submissions, 7 February 2023, at p. 1.

6. Please provide a response by 10 March 2023.
7. Subject to our consideration of any request for exclusion from the public register, a public version of the merger parties' response to this letter with confidential information redacted will be placed on the ACCC's public register. This letter will also be published on the public register.

Yours sincerely



Stella Leung  
Director  
Merger Investigations