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10 March 2023

BY EMAIL

Stella Leung
Director
Merger Investigations
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Dear Ms Leung

ANZ proposed acquisition of SBGH Limited - Expert Report of Philip Williams

We refer to your letter dated 3 March 2023 concerning the assessment of the likely effect on competition of the Proposed Acquisition on the supply of loans to Queensland agribusiness customers.

ANZ's position is that the Proposed Acquisition is not likely to substantially lessen competition in the supply of loans to Queensland agribusiness customers. ANZ's conclusion is reached by reference to a national market for the supply of commercial banking products and services to business customers, including agribusiness customers. This market reflects ANZ's commercial experience and the facts supporting this approach are set out extensively in the Application and witness statements.¹

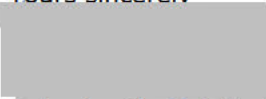
Dr Williams' position is that the Proposed Acquisition is not likely to substantially lessen competition in the supply of loans to Queensland agribusiness customers. He reaches this conclusion by reference to a candidate market for the supply of loans to Queensland agribusiness customers.

In summary, it is ANZ's position, supported by Dr Williams, that there is no market, whether reflecting commercial experience or expert analysis, in which the Proposed Acquisition is likely to have the effect of substantially lessening competition in the supply of loans to Queensland agribusiness customers.

ANZ understands that Suncorp supports this conclusion.

If you have any questions, please call Peter Armitage or Justin Jones.

Yours sincerely



Peter Armitage & Justin Jones

¹ The Application, paragraphs 6.87, 6.127-6.129, 6.133-6.138; Statements of Isaac Rankin, paragraphs 42(b), 62-64, 81-82; Mark Bennett, paragraphs 32-33, 44-46; Guy Mendelson, paragraph 61; Clive van Horen, paragraph 33, 68.