

[REDACTED]

## ANZ PROPOSED ACQUISITION OF SBGH LIMITED

UPDATE TO ANZ'S RESPONSE TO THE ACCC'S STATEMENT OF PRELIMINARY VIEWS

30 JUNE 2023

- 1.1 On 17 May 2023, ANZ submitted a response (**Response**) to the ACCC's statement of preliminary views dated 4 April 2023 (the **SOPV**). This short supplementary submission updates the ACCC on two matters, namely:
- a. the execution of an Implementation Agreement between ANZ and the State of Queensland, which includes, relevantly, a commitment by ANZ to establish a tech hub in Brisbane; and

b. [REDACTED]

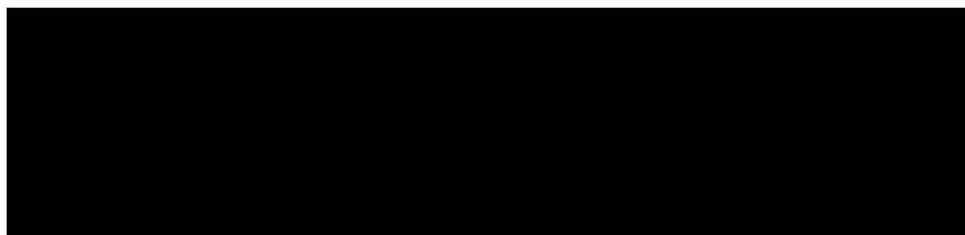
### EXECUTION OF IMPLEMENTATION AGREEMENT

- 1.2 On 16 June 2023, ANZ announced that it had executed an implementation agreement with the State of Queensland, as part of its proposal to acquire Suncorp Bank (**Implementation Agreement**).<sup>1</sup> [REDACTED]

1.3 [REDACTED]

1.4 [REDACTED]

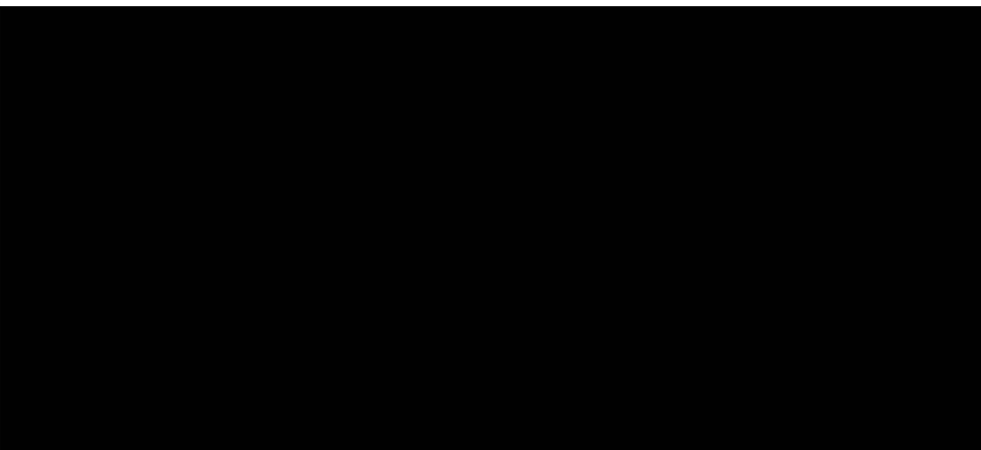
<sup>1</sup> ANZ, 'ANZ and Queensland Government sign implementation agreement', media release, 16 June 2023 <<https://www.media.anz.com/posts/2023/june/-anz-and-queensland-government-sign-implementation-agreement>>.



## TECH HUB

- 1.5 Under the Implementation Agreement, ANZ has committed to establishing a major tech hub in Brisbane, to help grow Queensland's fintech sector and open strong career pathways for Queenslanders.<sup>2</sup>
- 1.6 Relevantly, ANZ has committed to, among other things:
- a. establish a new major tech hub in Brisbane for technology specialists in digital, cloud and data, and hire or place 700 individuals into the tech hub over 5 years;
  - b. work with Google to deliver cloud training to tech hub employees; and
  - c. work with Queensland universities to drive research and training in technology.
- 1.7 The commitments in the Implementation Agreement are conditional on the completion of ANZ's proposed acquisition of Suncorp Bank. In addition to the tech hub, the implementation agreement contains further commitments to the State of Queensland, including ANZ's lending commitments that were announced on 18 July 2022 (described in paragraph 8.62 of the Application).

1.8



<sup>2</sup> ANZ, 'ANZ and Queensland Government sign implementation agreement', media release, 16 June 2023 <<https://www.media.anz.com/posts/2023/june/-anz-and-queensland-government-sign-implementation-agreement>>. See also media statement from Queensland's Treasurer and Minister for Trade and Investment, The Honourable Cameron Dick, 'Major ANZ and Suncorp agreements to secure Queensland jobs', 16 June 2023, <<https://statements.qld.gov.au/statements/97964>>.

1.9



### QUEENSLAND COMMITMENTS WILL RESULT IN SUBSTANTIAL PUBLIC BENEFITS

- 1.10 The Queensland commitments described in ANZ's and Suncorp Group's submissions to the ACCC will deliver public benefits to Queenslanders and the Australian and Queensland economies that are substantial and specific to the proposed acquisition.<sup>4</sup> There is no evidence that the benefits would arise in the absence of the proposed acquisition, including under any speculated alternative acquisition of Suncorp Bank.
- 1.11 ANZ notes that Queensland's Treasurer and Minister for Trade and Investment, The Honourable Cameron Dick, has stated that the agreements between the State of Queensland and ANZ (and Suncorp Group) set "a benchmark", and that it is the State's expectation that any alternative transaction to acquire Suncorp Bank "would deliver a package of benefits of equal or greater benefit".<sup>5</sup>
- 1.12 Although it is a matter for the Queensland Government, this suggests that Bendigo and Adelaide Bank would need to be able to make equivalent or greater commitments to the State of Queensland, in order to secure the necessary amendments to the Metway Merger Act. Cogent evidence of the ability of Bendigo and Adelaide Bank to do so would be required as part of the assessment of the likelihood of it acquiring Suncorp Bank.<sup>6</sup>

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<sup>4</sup> See ANZ's Response to the SOPV at paragraphs 9.135 to 9.165, and Suncorp Group's submission in response to the SOPV dated 17 May 2023.

<sup>5</sup> See Exhibit SCE-3 to Shayne Elliott's further statement dated 30 June 2023.

<sup>6</sup> For other matters which indicate there is no realistic chance of Bendigo and Adelaide Bank acquiring Suncorp Bank, see paragraphs 2.3-2.9 of ANZ's response to the SOPV, including supporting evidence cited in those paragraphs.