

## News Release

For Release: 20 February 2024

### **ANZ welcomes Australian Competition Tribunal decision**

ANZ today welcomed the Australian Competition Tribunal's (ACT) decision to authorise the proposed acquisition of Suncorp Bank.

In August 2023, ANZ and Suncorp Group applied to the ACT for a review of the Australian Competition and Consumer Commission's (ACCC) [earlier decision](#)<sup>1</sup> not to authorise the acquisition.

ANZ Chief Executive Officer Shayne Elliott said: "This is a significant milestone and an important step forward in the process, however we still have further conditions to meet. We remain committed to completing the acquisition as soon as possible once all sale conditions are met.

"Suncorp Bank is a high-quality business with a strong team and excellent customer base, and we look forward to bringing them access to the best of ANZ, including our platforms and technology. We strongly believe that the acquisition presents significant opportunities for ANZ, Suncorp Bank and our customers, as well as major public benefits including for Queensland."

Completion of the acquisition remains subject to legislative amendments by the Queensland Parliament and approval by the Federal Treasurer.

ANZ [entered an agreement](#)<sup>2</sup> to purchase Suncorp Bank in July 2022, in a move to accelerate the growth of ANZ's retail and commercial businesses while offering better outcomes for Suncorp Bank customers.

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*Approved for distribution by ANZ's Continuous Disclosure Committee*

<sup>1</sup> <https://media.anz.com/posts/2023/august/accc-decision-regarding-the-acquisition-of-suncorp-bank>

<sup>2</sup> <https://media.anz.com/posts/2022/07/anz-accelerates-australia-retail-and-commercial>