

News Release

For Release: 28 June 2024

Federal Treasurer approval of Suncorp Bank acquisition

ANZ today welcomed the Federal Treasurer's approval of the proposed acquisition of Suncorp Bank under the Financial Sector (Shareholdings) Act 1998 (FSSA).

ANZ Chief Executive Officer Shayne Elliott said: "This is a significant milestone in our plans to expand our presence in Queensland and bring the best of ANZ to Suncorp Bank customers.

"Queensland is thriving. With strong economic growth, high workforce participation and more interstate migration than any other state or territory, we're excited about the opportunities Queensland presents for ANZ and our customers.

"We are another step closer to welcoming Suncorp Bank customers into the ANZ Group. Suncorp Bank customers will continue to receive the same great service, from the same exceptional Suncorp Bank staff. Over time, we'll make available to them ANZ's leading technology, giving them access to the very latest in banking services," Mr Elliott said.

In keeping with other FSSA approvals for bank acquisitions a number of conditions are attached to the approval, including:

- ANZ will maintain its and Suncorp Bank's regional branch numbers throughout Australia for three years.
- There will be no net job losses in Australia as a direct result of the acquisition for three years. This is consistent with our plans for integrating Suncorp Bank and its customers.
- ANZ will continue its ongoing best efforts to reach an agreement with Australia Post, on a commercial basis, to offer Bank@Post services to its customers.

These conditions are aligned with the commitments ANZ made when it announced the proposed acquisition, which included maintaining Suncorp Bank's current branch footprint and no net job losses for Suncorp Bank for three years post completion in Queensland.

These conditions are also not anticipated to impact the [benefits expected to flow from the acquisition](#).¹ ANZ has worked constructively with Suncorp Group to agree to contribute towards the impact of additional approval related imposts. Suncorp Group has agreed to waive its brand licensing fee and contribute to some additional integration costs.

¹ <https://media.anz.com/posts/2022/07/anz-accelerates-australia-retail-and-commercial>

“Looking ahead, we’re pleased to be one step closer to this strategically important acquisition which will allow us to add scale to our Retail and Commercial businesses while enabling ANZ to more effectively compete in the Australian market. Our plans for the integration are well advanced and we are confident of the substantial benefits that will flow,” Mr Elliott said.

The acquisition is subject to three sale conditions – authorisation under Australia’s competition laws, Federal Treasurer approval, and Queensland legislative amendments.

Today’s approval by the Federal Treasurer follows the decision of the Australian Competition Tribunal to authorise the proposed acquisition on 20 February 2024, and passage of the *State Financial Institutions and Metway Merger Amendment Bill* in the Queensland Parliament on 14 June 2024.

Completion of the acquisition remains subject to the commencement of the Queensland *State Financial Institutions and Metway Merger Amendment Act*, which upon proclamation will amend the Metway Merger Act to fulfil the remaining condition to facilitate the proposed acquisition.

Once this occurs, completion of the acquisition is expected to occur at the end of July.

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