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STATEMENT IN SUPPORT OF APPLICATION FOR MERGER AUTHORISATION

SBGH LIMITED

Target Company

Statement of	**Adam Lee Bennett**
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Date 16 MAY 2023

This document contains confidential information which is indicated as follows: **[CONFIDENTIAL TO SUNCORP]** [....]

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A. INTRODUCTION

1. I am the Chief Information Officer (**CIO**) of Suncorp Group Limited (**Suncorp Group**), which includes Suncorp Metway Limited (**Suncorp Bank**).

2. This statement has been prepared in support of the application by Australia and New Zealand Banking Group Limited (**ANZ**) for authorisation of its proposed acquisition of 100% of the issued share capital in SBGH Limited (the entity which owns Suncorp Bank) from Suncorp Group, either directly or via a related body corporate of ANZ, in accordance with a share sale and purchase agreement between ANZ and Suncorp executed on 18 July 2022.

3. Exhibited to me at the time of signing this statement is a bundle of confidential documents marked **AB-1** (which contains documents in respect of which a claim of confidentiality is made by Suncorp Bank), and a bundle of non-confidential documents marked **AB-2**. Where I refer to documents in these exhibits, I refer to the tab number behind which the document is located. The documents in these exhibits are true and correct copies of the documents referred to in this statement. I have reviewed those documents prior to signing this statement.

4. The matters set out in this statement are true and correct to the best of my knowledge and belief. The matters set out in this statement are based on my knowledge of Suncorp Bank's operations, my review of Suncorp Bank's business records, my involvement with Suncorp Bank's business in my current role, my previous experience, and my review of publicly available information. The latter includes the Australian Competition and Consumer Commission's (**ACCC**) Statement of Preliminary Views in relation to the application by ANZ and Suncorp Group for merger authorisation and the public version of the submission made by Bendigo and Adelaide Bank Limited (**BEN**) (**BEN public submission**).

5. In summary, and for the reasons given below:

   (a) I consider that, from the perspective of technology issues, an acquisition by BEN of Suncorp Bank is likely to involve significant complexity, take a long time to implement, and is unlikely to lead to the merged bank having a technology platform that is at the leading edge of currently available technology platforms.

   (b) the examples provided by BEN in its public submission are not of the same scale and complexity as a technology integration between Suncorp Bank and BEN and therefore cannot be relied upon to establish the likelihood of successful integration of technology platforms as between Suncorp Bank and BEN.

6. In the balance of this statement, I address the following:

   (a) my role at Suncorp Bank and my prior experience in programs involving

      (i) the modernisation of core banking platforms; and

      (ii) the integration and migration of customers and products following a bank merger or acquisition;

   (b) best practice for Australian banks concerning core banking platforms and related technology capabilities;

   (c) the technology work necessary in the acquisition and integration of another bank; and

   (d) an assessment of BEN's core banking platforms, the likely approach to integrating a merged Suncorp Bank and BEN entity (**SUN-BEN**), and the likely timeframes of such an integration.

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7. In this statement, I define a **core banking platform** (or **core banking system**) as a critical piece of technology used by banks to provide its core product "ledger" (i.e. the system of record for customer accounts and transactions; the calculation engine for fees, interest, and other charges; and the system that enables account origination and ongoing servicing). Modern core banking platforms are generally provided by a third-party vendor, with a program of regular upgrades to ensure compliance and vendor support.

B. ROLE AND EXPERIENCE

Role at Suncorp Bank

8. I joined Suncorp Group as CIO in July 2020. In this role, I am responsible for overseeing Suncorp Group's technology strategy, which includes data and analytics, digital enablement, core banking and insurance platforms, automation, cloud and infrastructure, and cyber security. I joined Suncorp Group with a focus on driving transformation of the end-to-end customer experience and creating value through digitalisation, data, automation, and technology innovation.

Prior experience and qualifications

9. Prior to joining Suncorp Group, I was employed at Commonwealth Bank of Australia (**CBA**) for over 15 years in the following roles:

   (a) General Manager, Project & Process Governance;

   (b) General Manager, Applications & Operations;

   (c) Chief Information Officer, Retail Banking (later Retail & Business Banking);

   (d) Executive General Manager, Local Business Banking; and

   (e) Group Executive, Business & Private Banking.

10. Prior to joining CBA, I was employed at Kearney management consulting for 8 years, and Ernst & Young as a consultant for 2 years. During my time at Kearney, I was responsible for leading technology consulting engagements across a range of industries, including banking and insurance, in Australia and overseas.

11. I hold a Bachelor of Technology, Information & Communication Systems from Macquarie University.

Prior experience of customer/account migration and post-merger integration

12. During my time at CBA, I contributed to various significant projects and technology initiatives, including:

   (a) the launch of new channels, products, and customer propositions;

   (b) digitalisation of end-to-end processes;

   (c) modernisation of technology platforms;

   (d) risk reduction programs; and

   (e) technology-enabled innovations.

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More specifically, I was CIO for the Retail (and subsequently Business & Private Banking) divisions between 2008 and 2012 during the period of CBA's well-publicised Core Banking Modernisation (**CBM**) program. While I did not have direct accountability for the delivery of the CBM program, I had high visibility of the program as a member of the Group CIO's Enterprise Technology Leadership team and through my representation on various CBM program governance, management, and oversight forums. I also had responsibility for the ongoing operations and support of the new technology capabilities that were delivered by the CBM program.

13. The CBM program ran for over 5 years in order to complete a comprehensive modernisation of its core banking systems.[1] The CBM program commenced in 2008 with the aim of replacing legacy systems, introducing real-time straight through processing[2] and simpler processes,[3] with an initial forecasted cost of around $580 million over 4 years.[4] By 2011, relevant milestones included:

(a) new platform launched with First Home Saver Account;

(b) new term deposit for Colonial First State (which was a subsidiary of CBA before it sold a 55% interest to KKR)[5];

(c) 53 million customer records migrated from CBA's legacy platform to the SAP Banking platform (**SAP**), which was introduced as part of the CBM program;

(d) Telling platform and NetBank integrated to new banking platform;

(e) 1.2 million Term deposit accounts migrated to new SAP platform; and

(f) 10 million retail deposit and transaction accounts migrated to SAP.[6]

In its 2011 market update, CBA noted that contending with legacy was its biggest challenge and that the complexity and age of existing legacy systems, and the scale of change, added implementation time to the CBM program.[7]

14. [CONFIDENTIAL TO SUNCORP] [redacted]

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[1] Commonwealth Bank of Australia, 'Commonwealth Bank Technology Update' (Investor Presentation, 28 May 2012) slides 8-10 **[Tab 1 of Non-Confidential Exhibit ALB-2]**. See also Seven Consulting, 'Case Study: Commonwealth Bank of Australia Core Banking Modernisation' **[Tab 2 of Non-Confidential Exhibit ALB-2]**.

[2] "Straight through processing" refers to an automated process done purely through electronic transfers with no manual intervention involved. For example, the CBM program delivered real-time, straight through account opening where customers could fund their accounts as part of the account opening process. Commonwealth Bank of Australia, 'Core Banking Modernisation' (Investor Presentation, 14 March 2011) slide 43 **[Tab 3 of Non-Confidential Exhibit ALB-2]**.

[3] "Simpler processes" refers to making it easier for customers to do business with the bank. Examples of simplification include having "less products but more features", "cleaning up" accounts, and introducing time saving measures. Commonwealth Bank of Australia, 'Core Banking Modernisation' (Investor Presentation, 14 March 2011) slide 25 **[Tab 3 of Non-Confidential Exhibit ALB-2]**.

[4] Commonwealth Bank of Australia, 'Core Banking Modernisation: Market Briefing' (Market Briefing, 28 April 2008) slide 9 **[Tab 4 of Non Confidential Exhibit ALB-2]**.

[5] Commonwealth Bank of Australia, 'Completion of sale of 55% interest in Colonial First State to KKR' (1 December 2021) **[Tab 5 of Non Confidential Exhibit ALB-2]**.

[6] Commonwealth Bank of Australia, 'Core Banking Modernisation' (Investor Presentation, 14 March 2011) slide 14 **[Tab 3 of Non-Confidential Exhibit ALB-2]**. See also Commonwealth Bank of Australia, 'The Future Made in Australia' (Presentation, March 2016) slide 5 **[Tab 6 of Non-Confidential Exhibit ALB-2]**.

[7] Commonwealth Bank of Australia, 'Core Banking Modernisation' (Investor Presentation, 14 March 2011) slide 17 **[Tab 3 of Non-Confidential Exhibit ALB-2]**.

[8] See Bain & Company, 'For Banks, Modernizing Technology has Become a Perpetual Challenge' (Article, 22 January 2020) stating "CBA improved its cost-income ratio relative to its peers" as reflected in Figure 1 **[Tab 7 of Non-Confidential Exhibit ALB-2]**; MIT Centre for

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[redacted]

15. Between 2015 and 2020, I was Group Executive, Business & Private Banking at CBA. During this period, I also assumed executive accountability for Bankwest's Business Banking division. When CBA announced its plan to acquire Bankwest in 2008 from HBOS plc, it expected to spend $330 million on integration. As at 2011, CBA had spent $246 million to integrate Bankwest into its business, with almost 40% of the expense (~$93 million) attributed to IT.[9] **[CONFIDENTIAL TO SUNCORP]** [redacted]

Information Systems Research (Sloan School of Management), 'Replatforming the Enterprise' (Research Briefing, 15 July 2020) **[Tab 8 of Non-Confidential Exhibit ALB-2]**; Blenheim Partners, 'Commonwealth Bank of Australia' (Report, November 2013) describing CBM as an "industry-leading technology initiative" (slide 9) **[Tab 9 of Non-Confidential Exhibit ALB-2]**. See generally Commonwealth Bank of Australia, 'Initial Submission to the Productivity Commission's Inquiry into Competition in the Australian Financial System' (15 September 2017) page 9 **[Tab 10 of Non-Confidential Exhibit ALB-2]**; Australian Financial Review, 'CBA "streets ahead" of rivals on tech' (Article, 28 May 2012) **[Tab 11 of Non-Confidential Exhibit ALB-2]**.

[9] Specifically, integration costs included $18 million on restructuring, $41 million on property, $93 million on IT, and $94 million on operations and otheexpenses. See Commonwealth Bank of Australia, 'Profit Announcement for the full year ended 30 June 2011' (10 August 2011) slides 12 and 29 **[Tab 12 of Non-Confidential Exhibit ALB-2]**. See also iTnews, 'Commbank spends $93m to integrate Bankwest IT' (Article, 10 August 2011) **[Tab 13 of Non-Confidential Exhibit ALB-2]**.

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[redacted]

16. Around 2017, CBA decided to migrate all of Bankwest relationship managed business banking customers (outside of WA) to the corresponding division of CBA.[10] In order to do this, [CONFIDENTIAL TO SUNCORP] [redacted]

C. CORE BANKING TECHNOLOGY

Best practice

17. Based on my experience as detailed in Section B above, there are common characteristics of well-run and "best practice" banking technology environments, including:

   (a) a single modern core banking platform (which may be made up of multiple sub-modules or sub-systems) that supports all core retail and business banking products (including lending and deposits). I note that:

      (i) a single core banking system ensures that compliance, maintenance, and upgrade costs are minimised, with no duplication across other vendors and other systems. Conversely, having multiple core banking systems results in duplicated spend, additional complexity, and heightened risk of incidents and outages.

      (ii) Suncorp Bank has two legacy core banking platforms (including Hogan for deposits and transaction accounts and business lending, and Oracle Banking Platform for home lending). This has resulted in a higher cost architecture, significant customisation, and complex integration. Supporting two core banking platforms has also resulted in increased regulatory and compliance costs, higher management overhead, and reduced business agility.

   (b) multi-brand (and multi-currency where appropriate) capability to support all businesses within a group on a single core banking platform;

   (c) highly stable and resilient technology with good levels of performance, and strong cyber security protection;

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[10] Commonwealth Bank of Australia, 'Annual Report 2017' (2017) page 29 **[Tab 14 of Non-Confidential Exhibit ALB-2]**; Commonwealth Bank of Australia, 'Results Presentation and Investor Discussion Pack for the half year ended 31 December 2018' (Investor Presentation, 6 February 2019) slide 10 **[Tab 15 of Non-Confidential Exhibit ALB-2]**.

[11] For example, I understand that Bankwest only announced it will move its business customers to products and services hosted by CBA in February 2022 see Bankwest, 'Important change to Bankwest Business Banking services' (2022) **[Tab 16 of Non-Confidential Exhibit ALB-2]**.

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(d) de-coupled customer-facing systems,[12] supporting both digital and assisted servicing (including customer relationship management, and product origination and maintenance across the various customer segments), allowing rapid innovation cycles;

(e) use of modern and reusable Application Programming Interfaces (**APIs**) to integrate systems across the technology ecosystem. APIs are a set of definitions and protocols (or "rules") to build and integrate application software. They allow different systems to communicate and share data with each other in a defined and reusable manner. APIs reduce the ongoing cost and complexity of integrating systems, make it more efficient to integrate with external parties (e.g. mortgage brokers, "white label" product providers), and enable greater agility and speed of change of customer facing channels (e.g. Internet banking, mobile banking);

(f) widespread adoption of cloud computing technologies (**Cloud**), which involves a third-party hosting standardised software and infrastructure platforms. The benefits of Cloud include:

(i) more cost efficient operations because it enables the third-party Cloud provider to leverage their fixed costs (e.g. data centres, hardware infrastructure) across multiple customers;

(ii) easier and faster ability to scale up compute and storage capacity to support increased customer demand and peak transaction volumes;

(iii) reduced time to deliver and cost of change (by reducing effort to provision and configure new software or infrastructure platforms); and

(iv) improved reliability and security.

(g) high levels of digitalisation and automation, which meets customers' expectations of being able to self-serve through digital channels and achieve immediate, straight through processing / fulfilment of their request (e.g., origination of a new product, change of customer details or features of their product, process payments); and

(h) data-driven and personalised service processes. Data-driven service processes and personalisation further enhance the customer experience by tailoring the product or interaction to the anticipated requirements of the customer, based on multiple internal and external data sources and using advanced analytics (including Artificial Intelligence and Machine Learning).

18. It is part of my role to stay up to date with industry practice and new developments in technology. To do this, I review announcements by other banks, read industry publications and news articles, attend industry conferences, seek best practices from external consultants and suppliers, and connect with peers in similar organisations in non-competing overseas markets. This allows me to have a more complete understanding of other banks' technology profiles (relevant to my assessment of competition between the banks) and affects my decision-making as CIO (e.g. whether Suncorp Bank should accelerate or increase investment in its core banking systems to keep pace with market trends). Material I have reviewed on this topic includes:

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[12] "De-coupling" refers to taking a functionality out of an existing application and making it independent such that it can act and be developed on its own. "Customer-facing systems" are systems that customers interact with directly. As such, "de-coupled customer-facing systems" includes (for example) replacing the elements of legacy IT that support revenue growth and add the greatest value to customers, while retaining the elements of legacy IT that are commoditized. In other words, the process of using new technologies, data-access methods, and development methodologies to build new systems that execute on top of legacy systems.

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Literature

(a) recent literature emphasising the importance of creating digital-first institutions and prioritising technology transformation by the MIT Centre for Information Systems Research,[13] Bain & Company,[14] McKinsey & Company,[15] and PwC Australia;[16]

(b) a 2020 OECD report which highlighted that digital technology will have a large impact on increasing competition in and contestability of banking markets;[17]

(c) a 2019 Accenture report[18] which emphasised the need to embrace interoperability, and its Banking Blog which has consistently focused on "open banking" and cloud technologies.[19]

Bank examples[20]

(d) material about Bank of Queensland's (**BOQ**) (partially completed)[21] 5-year, $440 million upgrade of their core banking technology;[22]

(e) material about the significant challenges that AMP identified in replacing its core banking technologies before ultimately deciding not to proceed with that project,[23] admitting "it also would have been the only thing the bank could do, really for the whole two or three years" had the replacement program taken place;[24]

(f) material about the transfer by TSB, in April 2018, of its ~5 million customers from the Lloyds Banking Group IT platform to a new platform built and hosted by SABIS. In the days after going live, TSB's Internet Banking and Mobile App channels were "unstable and almost unusable". On the first day after the new platform went live, customers waited an average of approximately 90 minutes to speak on the telephone to an adviser. By the end of the second week, the new platform had received 33,101 customer

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[13] MIT Centre for Information Systems Research (Sloan School of Management), 'Replatforming the Enterprise' (Research Briefing, 15 July 2020) **[Tab 8 of Non-Confidential Exhibit ALB-2]**.

[14] Bain & Company, 'For Banks, Modernizing Technology has Become a Perpetual Challenge' (Article, 22 January 2020) **[Tab 7 of Non-Confidential Exhibit ALB-2]**.

[15] McKinsey & Company, 'Next-gen technology transformation in financial services' (Report, April 2020) **[Tab 17 of Non-Confidential Exhibit ALB-2]**

[16] PwC Australia, 'Banking on the right experience: Transforming financial services onboarding journey' (4 May 2022) **[Tab 18 of Non-Confidential Exhibit ALB-2]**.

[17] OECD, 'Digital disruption in banking and its impact on competition' (Report, 2020) **[Tab 19 of Non-Confidential Exhibit ALB-2]**.

[18] Accenture, 'Value untangled: Accelerating radical growth through interoperability' (Report, 2019) **[Tab 20 of Non-Confidential Exhibit ALB-2]**.

[19] See Ben Lopez and Charlie Arthy, 'Banks: Digitally decouple the core to compete in an open-access world' (Accenture Blog, 17 June 2019) **[Tab 21 of Non-Confidential Exhibit ALB-2]**; Nicole Lanza and Keri Smith, 'Smart banks will move their core to cloud now' (Accenture Blog, 28 April 2022) **[Tab 22 of Non-Confidential Exhibit ALB-2]**; Masashi Nakano and Soichiro Muto, 'Going digital: Two speeds for growth market banks' (Accenture Blog, 3 August 2022) **[Tab 23 of Non-Confidential Exhibit ALB-2]**.

[20] See generally Basiq, 'Big Four Fingers on the Pulse: How Australian Banks are Reacting to Fintechs' (13 May 2021), summarising the Big Four banks' approach to building upon their core banking systems **[Tab 24 of Non-Confidential Exhibit ALB-2]**.

[21] Bank of Queensland, '2022 Annual Report' (12 October 2022) pages 18, 30, 72 **[Tab 25 of Non-Confidential Exhibit ALB-2]**. See also Bank of Queensland, 'Executive Chairman's Address – 2022 Annual General Meeting' (ASX release, 6 December 2022) pages 4-5 **[Tab 26 of Non-Confidential Exhibit ALB-2]**.

[22] Bank of Queensland, 'BOQ Group Investor Day 2020' (Investor Presentation, 27 February 2020) pages 12, 39 **[Tab 27 of Non-Confidential Exhibit ALB-2]**. See also Bank of Queensland, 'Refreshed Five Year BOQ Strategy Announced' (ASX release, 27 February 2020) **[Tab 28 of Non-Confidential Exhibit ALB-2]**.

[23] Banking Day, 'AMP bins core platform overhaul' (Article, 18 June 2018) **[Tab 29 of Non-Confidential Exhibit ALB-2]**.

[24] Statement by AMP Group Executive Sean O'Malley, *The IT News Podcast* (Podcast, 1 August 2022) **[Tab 30 of Non-Confidential Exhibit ALB-2]**.

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complaints. An independent review conducted by Slaughter and May in October 2019 concluded that the new platform was not ready to support TSB's full customer base and SABIS was not ready to operate the new platform;[25]

(g) material about Norwegian bank, Nordea Bank, spending 8 years and writing off at least €735 million modernising their core banking technology;[26]

(h) material about Swiss financial services provider PostFinance undertaking a 2 year selection process followed by a 3-year implementation to replace its core systems;[27] and

(i) material about CUA (now Great Southern Bank), spending 3 years and $60 million a decade ago to replace core systems despite having a small customer base and simple banking products.[28]

19. These examples and this literature inform my decision-making in my current role and the recommendations I make to the CEO and Board. They highlight the challenges, complexity, cost, and risk associated with replacing core banking platforms, which is consistent with my own experience. They also provide some indication of the scope and scale of the task involved in any integration of Suncorp Bank and BEN. These matters are discussed in further detail at paragraph 46 and following below.

20. While the PostFinance and CUA examples took place over a decade ago, my view is that the intervening years have not made completing core banking modernisations any easier. As the more recent examples of BOQ, AMP, and TSB demonstrate, recent advancements in technology have not materially reduced the time or cost of implementing significant core banking reforms. This is because of the challenges of overcoming legacy complexity and the need for core banking systems to integrate with the rest of the organisation's technology ecosystem to deliver end-to-end digitalisation. Industry-wide protocols such as real-time interbank payments (NPP) and Open Banking also mean that those systems are not just connected internally, but with other external parties. In addition, customers expect to have real-time access to their banking capabilities on any device in any location and with zero down-time. The increasing level of integration, real-time processing, and customer expectations make modernisation programs more complex.

D. ACQUISITION INTEGRATION

Relevant experience

21. As I say at paragraph 15 above, I had executive accountability for the migration of Bankwest business banking customers into CBA's business bank in the period between 2015 and 2020. The approach that CBA took to integrating technology platforms following its acquisition of Bankwest is detailed at paragraphs 15 and 16 above and discussed further at paragraph 28 below.

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[25] Slaughter and May, 'TSB Review: An Independent Review Following TSB's Migration onto a New IT Platform in April 2018' (October 2019) **[Tab 31 of Non-Confidential Exhibit ALB-2]**.

[26] Nordea, 'Q3 Financial Report 2019' (Interim results, 24 October 2019) page 17 **[Tab 32 of Non-Confidential Exhibit ALB-2]**. See also FintechFutures, 'Nordea core banking chief Joseph Edwin leaves after six years' (Article, 5 May 2021) **[Tab 33 of Non-Confidential Exhibit ALB-2]**.

[27] TCS, 'PostFinance, Switzerland to deploy integrated TCS BaNCS Banking Suite' (Media release, 30 June 2011) **[Tab 34 of Non-Confidential Exhibit ALB-2]**; Postfinance, Annual Report 2014 pages 6, 16, 45, 54 **[Tab 35 of Non-Confidential Exhibit ALB-2]**; Postfinance, Annual Report 2017 page 55 **[Tab 36 of Non-Confidential Exhibit ALB-2]**

[28] CUA, 'Annual Report 2013' page 42 **[Tab 37 of Non-Confidential Exhibit ALB-2]**; CUA, 'Annual Report 2014' pages 1, 9, 25, 22, 36 **[Tab 38 of Non-Confidential Exhibit ALB-2]**; Australian Financial Review, 'CUA banks on $60m IT overhaul to shake up big four' (Article, 12 November 2013) **[Tab 39 of Non-Confidential Exhibit ALB-2]**.

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22. While not directly within my executive accountability, I also had visibility as a member of the CBA's Executive Leadership Team of the divestments of several CBA businesses and subsidiaries, including the CommInsure Life Insurance business; Count financial planning business; Colonial First State wealth management business; and CommSec Advisor Services wholesale stockbroking business. These divestments are discussed further at paragraph 31 below.

23. In addition, I was involved as the Suncorp Group CIO in the final stages of the separation of Suncorp's divestment of its Asteron life insurance business, as well as the divestment and separation of Suncorp Bank's wealth management business as part of the acquisition of Suncorp's Wealth Business by Brighter Super (discussed further at paragraph 27).

24. These experiences have provided insights into the different integration pathways that are available and the associated challenges.

Challenges and patterns of integration

25. Based on my experience, the work to integrate the customers and products of an acquired banking business is extensive, even if both the acquirer and target have fully modernised core banking systems in place.

26. The complexity of technology work in an acquisition depends on the scope of the acquisition and the capability of technology involved (on both the target and acquirer). My experience, and that of my team, suggests that transactions typically conform to one of three patterns:

(a) **Pattern A** – the target is migrated directly to the acquirer's technology;

(b) **Pattern B** – the target's technology continues to be operated; or

(c) **Pattern C** – the target's technology is "de-integrated and re-hosted".

27. The simplest approach, Pattern A, is to migrate customers and products directly onto the technology platforms of the acquiring business. This requires that the acquirer possess a modern technology solution with multi-brand capability and scalability to support the additional volumes. This is the approach that has been taken by Brighter Super which acquired Suncorp's Wealth Business,[29] which I was involved in as the Suncorp Group CIO, and is typical of small acquisitions such as the CountPlus acquisition of the Count financial planning business from CBA.[30] This approach typically results in the greatest cost synergies, but can be complex and time consuming to achieve depending on the scale of the business being acquired and the capabilities of the acquirer's technology. A recent McKinsey report outlines the potential challenges in this approach including platform capability, organisational commitment, training, compliance environments and operations.[31]

28. In the absence of a migration-ready technology platform, Pattern B is to take over the technology operations of the acquired business. This pattern is viable only where the technology solutions of the acquired function are totally standalone from the seller. There are minimal cost synergies from this approach, as all technology remains intact and costs

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[29] LGIAsuper, 'LGIAsuper completes acquisition of Suncorp superannuation business' (Media release, 1 April 2022) **[Tab 40 of Non-Confidential Exhibit ALB-2]**. See also 'LGIAsuper to buy Suncorp's superannuation business' (Media release, 28 April 2021) **[Tab 41 of Non-Confidential Exhibit ALB-2]**.

[30] CountPlus, 'Notice of Extraordinary General Meeting, Explanatory Notes and Independent Expert's Report' (6 August 2019) pages 24, 37 **[Tab 42 of Non-Confidential Exhibit ALB-2]**.

[31] McKinsey & Company, 'Core banking migration during M&A: Seven keys to success' (Insight, 20 April 2023) **[Tab 43 of Non-Confidential Exhibit ALB-2]**.

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duplicated. [CONFIDENTIAL TO SUNCORP] [redacted] In this instance, the core banking platforms that were acquired with Bankwest from HBOS plc were retained post-acquisition. While the upfront integration costs of this approach are relatively lower when compared with the other patterns, ongoing cost synergy and operational benefits are typically lower. A recent McKinsey report indicated that this approach results in 6 to 12 percentage points lower shareholder returns than organisations which focus on integration of acquisitions.[32]

29. Pattern C, which requires that technology of the acquired business be "de-integrated and re-hosted". This is the most likely scenario for the partial sale of a larger organisation, reflecting the fact there are typically shared systems used both by the target being acquired and the larger organisation of the seller. I note the following with regard to this pattern:

(a) most large businesses have some level of integration to corporate systems and shared technology functions, or deeper integration of customer and channels. In the absence of a Pattern A approach, these integrations must be removed before the acquired business can operate standalone.

(b) a second step for the separated systems is then necessary to move away from shared data centres, networks, and infrastructure to an alternative environment, so that there is no remaining reliance on the seller's technology. Again, despite significant project cost, no immediate efficiencies result from this approach (until there is an opportunity to integrate technology platforms within the acquirer's organisation post initial separation).

30. Whilst Pattern A and Pattern B can be executed relatively quickly, Pattern C strategies can take many years. In my view (based on my experience), it is the most complex and time consuming of the three approaches, requiring significant organisational capability and funding commitment. Pattern C also underscores the need for synergy realisation to make the economics of the acquisition viable.

31. Examples of Pattern C strategies over extended timeframes include:

(a) CBA's sale of the CommInsure Life business, where integration of CommInsure Life into AIA Australia took over 2 years to complete[33] and involved a multi-million dollar consultancy agreement.[34] While I was not directly accountable for this divestment in my role at CBA, I did have visibility as a member of the Executive Leadership Team.

(b) CBA's sale of Colonial First State, which involved a 4-year, $430 million investment in technology and digital transformation.[35] While I was not directly accountable for this divestment in my role at CBA, I did have visibility as a member of the Executive Leadership Team.

[32] McKinsey & Company, 'How the best acquirers excel at integration' (Article, 1 January 2016) **[Tab 44 of Non-Confidential Exhibit ALB-2]**.

[33] Insurance Business, 'AIA Australia chief: "We can now look to the future"' (Article, 2 November 2021) **[Tab 45 of Non-Confidential Exhibit ALB-2]**.

[34] Australian Financial Review, 'AIA calls in consultants for $3.8b CBA life insurance deals' (1 February 2019) **[Tab 46 of Non-Confidential Exhibit ALB-2]**.

[35] Colonial First State, 'Colonial First State announces major upgrade of FirstChoice platform in next stage of $430m technology investment' (Media release, 24 October 2022) **[Tab 47 of Non-Confidential Exhibit ALB-2]**, Colonial First State, 'Colonial First State welcomes KKR as majority shareholder and embarks on new phase as a standalone business' (Media Release, 1 December 2021) **[Tab 48 of Non-Confidential Exhibit ALB-2]**.

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(c) Westpac's difficulty in selling the BT Panorama business due to the cost and complexity of disentangling it from Westpac's other technology.[38]

E. BENDIGO AND ADELAIDE BANK

32. In my role as CIO, I have reviewed the BEN public submission. The BEN public submission states that:

(a) BEN "would be able to operate Suncorp Bank viably and sustainably" (Section 4.2);

(b) a merged BEN-SUN entity would *not* involve "technology integration risks" (Section 4.6); and

(c) BEN has a "demonstrated track record of operating and successfully integrating acquisitions" (Section 4.7).

From a technology perspective, which is my area of expertise, I do not agree with these statements for the reasons set out below

33. The BEN submission does not address any of the following matters that would be relevant to a potential acquisition by BEN of Suncorp Bank:

(a) a description of BEN's core banking platforms;

(b) the likely approach that would be required to facilitate an integration between BEN and Suncorp Bank; and

(c) the likely timeframes and scale of costs that would be involved in an integration between BEN and Suncorp Bank.

34. I address each of those matters below.

BEN's core banking platforms

35. One part of my role as CIO is to stay informed of other banks' core banking systems and technology stacks, including transformations and updates to these systems. I stay abreast of these developments by reading and being informed by my team of relevant public announcements, including investor presentations and press articles.

36. My understanding of BEN's core banking system and technology stack is based on my review of the following publicly available materials:

(a) BEN's Results Presentation for the half year ended 31 December 2022 (Attachment 3 of the BEN Public Submission) (**2023 Interim Results Presentation**);

(b) BEN's Results Presentation for the full year ended 30 June 2022 (Attachment 18 of the BEN Public Submission) (**2023 Final Results Presentation**); and

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[38] Australian Financial Review, 'Westpac ready to kick off Panorama sale' (6 December 2021), noting the sale "was beset by messaging problems in August as billions were rolled onto it from legacy BT systems" **[Tab 49 of Non-Confidential Exhibit ALB-2]**; iTNews, 'Westpac's BT takes Panorama platform to the cloud' (Article, 27 June 2022) **[Tab 50 of Non-Confidential Exhibit ALB-2]**. See also Westpac, 'Inside Westpac's core network tech upgrade' (25 February 2019), which notes that Westpac's three-stage $100 million core network transformation which involves "consolidating the bank's 11 networks bolted together over the years through various corporate transactions, such as the 2008 St George merger, down to one to reduce costs and enhance customer services" **[Tab 51 of Non-Confidential Exhibit ALB-2]**.

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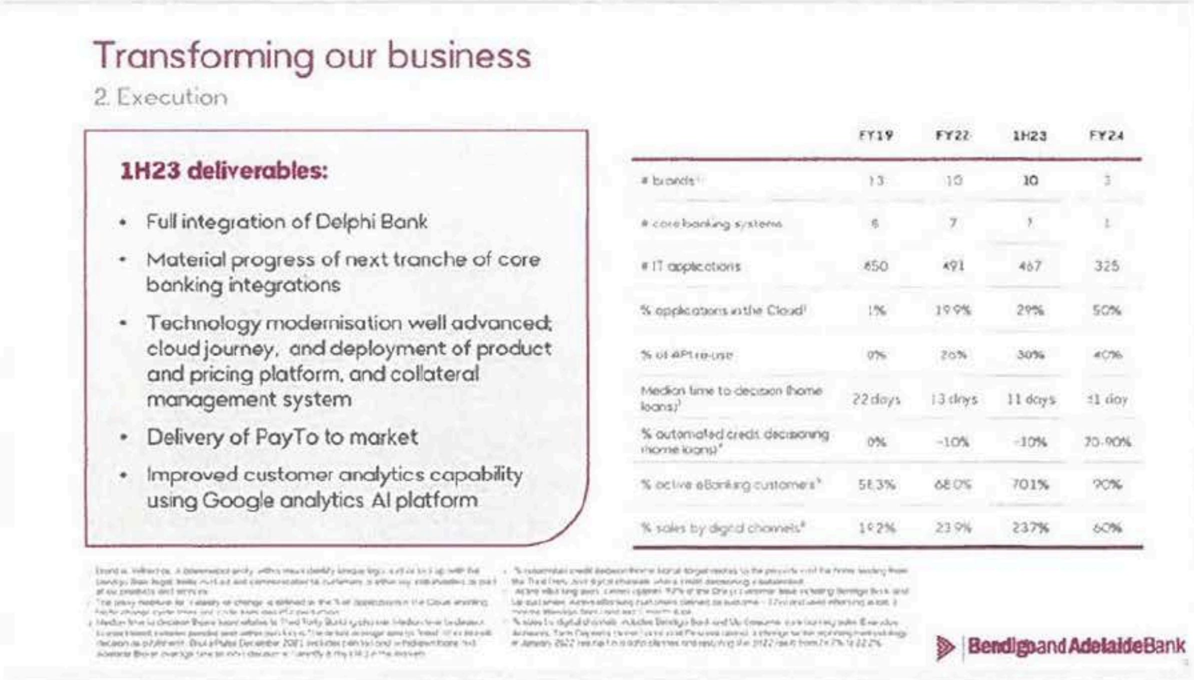
(c) BEN, "ASX Announcement: Digital Transformation Market Briefing Presentation and Script", 26 November 2021 (Attachment 4 of the BEN Public Submission) (**2021 ASX Announcement**).

37. As detailed in Figure 1 below, as at FY19, BEN had eight core banking platforms. As at FY22 (i.e. over the space of three years), BEN had rationalised just one of these platforms.

Figure 1: 2023 Interim Results Presentation[37]



38. [CONFIDENTIAL TO SUNCORP] [redacted]

39. Separately from its core banking platforms, BEN is committing to several other ambitious outcomes within 18 months, including:

(a) a near doubling of its Cloud capacity;

(b) a 30% increase in API reuse;

(c) a 90% reduction in home loans decision time; and

(d) a 700% increase in automated credit decisioning (home loans).

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[37] Bendigo and Adelaide Bank, 'Results Presentation for the half year ended 31 December 2022' slide 10 **[Tab 52 of Non-Confidential Exhibit ALB-2]**

[38] Bendigo and Adelaide Bank, 'Results Presentation for the half year ended 31 December 2022' slide 30 **[Tab 52 of Non-Confidential Exhibit ALB-2]**

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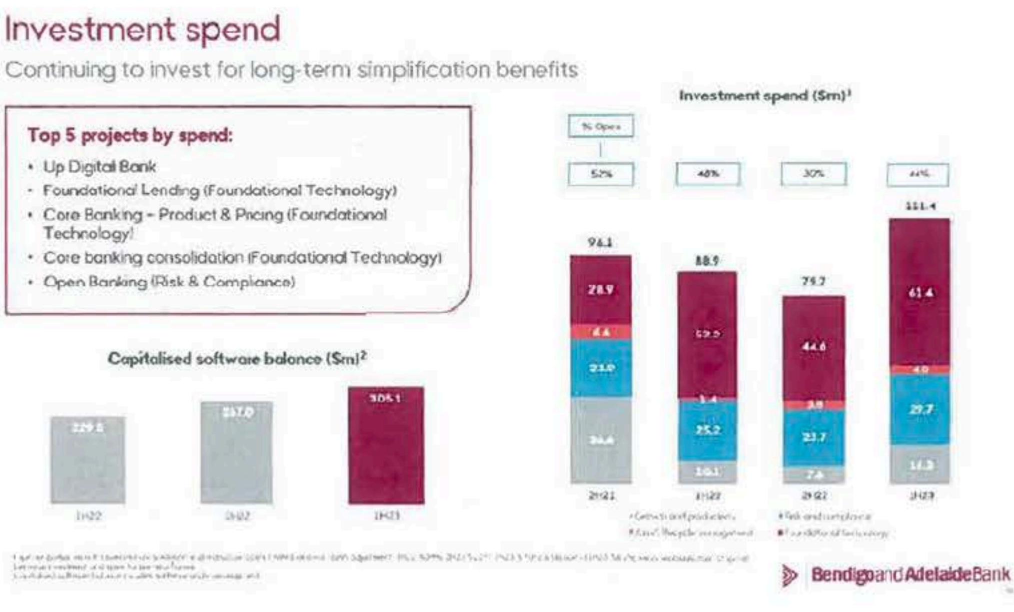
40. [CONFIDENTIAL TO SUNCORP] [redacted]

41. In 2022, BEN spent less than 10% of its project spend on growth and productivity, with 90% of effort assigned to "lifecycle, compliance and foundational technology" work, as detailed in Figure 2 below.

Figure 2: 2023 Interim Results Presentation[41]



[39] [CONFIDENTIAL TO SUNCORP] [redacted]

[40] [CONFIDENTIAL TO SUNCORP] [redacted]

[41] Bendigo and Adelaide Bank, 'Results Presentation for the half year ended 31 December 2022' slide 50 **[Tab 52 of Non-Confidential Exhibit ALB-2]**.

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Likely approach to integrating a merged BEN-SUN entity

42. An acquisition by BEN of Suncorp Bank would result in an approximately 52% increase in customers.[42] This would require a corresponding increase in product capabilities, performance, and capacity of BEN's technology stack.

43. Based on BEN's publicly available information (as detailed above), [CONFIDENTIAL TO SUNCORP] [redacted]

44. [CONFIDENTIAL TO SUNCORP] [redacted]

45. [CONFIDENTIAL TO SUNCORP [redacted]

Likely timeframe and costs of integrating a merged BEN-SUN entity

46. If BEN were to acquire Suncorp Bank, my assessment of the technology projects, based on my experience and my assessment of the tasks that are likely to be involved, are as follows:

    (a) core banking systems replacement / consolidation which is likely to take [CONFIDENTIAL TO SUNCORP] [redacted] years;

    (b) de-integration and re-hosting of Suncorp Bank which is likely to take [CONFIDENTIAL TO SUNCORP] [redacted] years (which could occur in parallel to (a); and

    (c) migration of Suncorp Bank onto shared core banking system which is likely to take a further [CONFIDENTIAL TO SUNCORP] [redacted] years.

47. [CONFIDENTIAL TO SUNCORP] [redacted]

48. [CONFIDENTIAL TO SUNCORP] [redacted]

49. [CONFIDENTIAL TO SUNCORP] [redacted]

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[42] As at 30 June 2022, BEN had over 2.3 million customers, while Suncorp Bank had approximately 1.2 million customers (1,079,645 personal customers and approximately 123,633 business customers). See Authorisation Application dated 2 December 2022 at [2.9]; BEN public submission at Section 2, citing Bendigo and Adelaide Bank, 'Results Presentation for the half year ended 31 December 2022' slide 34 **[Tab 52 of Non-Confidential Exhibit ALB-2]**

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50. [CONFIDENTIAL TO SUNCORP] [redacted]

51. My understanding based on publicly available information is that BEN's prior integrations were at a materially smaller scale and lower level of complexity than the potential acquisition of Suncorp Bank. None of these examples conform to the Pattern C approach that would be required to de-integrate, re-host, and then migrate Suncorp Bank. This is based on my understanding that BEN's prior integrations were either acquisitions of entire standalone businesses (examples (a)–(d) below) or the acquisition of a small, discrete product portfolio (example (e) below).

(a) First Australian Building Society (**FABS**) merger (2000): A small, simple Pattern A migration over 20 years ago. At the time of the merger, FABS only had ~165,000 customers, 47 branches, and $1.6 billion worth of assets.[43]

(b) Adelaide Bank merger (2007): in BEN's 2021 ASX Announcement,[44] BEN states that the Adelaide Bank integration is planned to be completed by FY24, more than 15 years after the merger. At the time of the merger, Adelaide Bank only had ~180,000 customers, 25 branches, and a $27.4 billion loan portfolio and $3.5 billion worth of funds under management.[45]

(c) Bank of Cyprus (**BOCAL**) acquisition (2011): BEN took over 10 years to complete the migration of this business (significantly smaller than Suncorp Bank) to BEN systems,

[43] Bendigo and Adelaide Bank, Media Release, 'First Australian customers officially join Bendigo Bank' (31 August 2001) **[Tab 53 of Non-Confidential Exhibit ALB-2]**; Bendigo Bank, 'Concise Annual Report 2000' page 10 **[Tab 54 of Non-Confidential Exhibit ALB-2]**; Bendigo Bank, 'Concise Annual Report 2001' page 11 **[Tab 55 of Non-Confidential Exhibit ALB-2]**.

[44] Bendigo and Adelaide Bank, ASX Announcement: *Digital Transformation Market Briefing Presentation and Script*, 26 November 2021 page 10 **[Tab 56 of Non-Confidential Exhibit ALB-2]**.

[45] Bendigo and Adelaide Bank, Presentation, 'Merger of Bendigo and Adelaide Bank' page 11 **[Tab 57 of Non-Confidential Exhibit ALB-2]**; Bendigo and Adelaide Bank, Annual Report, 'Full Financial Report 2008' page 4 **[Tab 58 of Non-Confidential Exhibit ALB-2]**.

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achieving this in FY22. At the time of the acquisition, BOCAL only had 14 branches and a diversified loan book of $1.4 billion.[46]

(d) Rural Finance Corporation of Victoria (**RFC**) acquisition (2014): in BEN's 2021 ASX Announcement,[47] BEN states that Rural Bank integration is planned to be completed by FY24, 10 years after the acquisition. At the time of the acquisition, Rural Finance only had 3,300 customers, 11 branches, and a loan portfolio worth $1.7 billion, with Rural Finance also supplying agribusiness products only.[48]

(e) ANZ Investment Lending Portfolio (2022): BEN's most recent acquisition is a small, single product portfolio conforming to Pattern A. At the time of the announcement, this portfolio only had 11,900 customers with a value of $715 million.[49]

52. [CONFIDENTIAL TO SUNCORP] [redacted]

Signature of witness

[redacted]

Adam Lee Bennett

[46] Bendigo and Adelaide Bank, Interim Results, '2012 half year results' **[Tab 59 of Non-Confidential Exhibit ALB-2]**

[47] Bendigo and Adelaide Bank, ASX Announcement: *Digital Transformation Market Briefing Presentation and Script*, 26 November 2021 page 10 **[Tab 56 of Non-Confidential Exhibit ALB-2]**.

[48] Bendigo and Adelaide Bank, 'Annual Financial Report 2014' **[Tab 60 of Non-Confidential Exhibit ALB-2]**; Bendigo and Adelaide Bank, 'Full year results presentation 2014' page 40 **[Tab 61 of Non-Confidential Exhibit ALB-2]**.

[49] Bendigo and Adelaide Bank, Media Release, 'Bendigo and Adelaide Bank completes ANZ Investment Lending transaction' (3 April 2023) **[Tab 62 of Non-Confidential Exhibit ALB-2]**; Bendigo and Adelaide Bank, 'Annual Financial Report 2022' **[Tab 63 of Non-Confidential Exhibit ALB-2]**; Bendigo and Adelaide Bank, Media Release, 'Bendigo and Adelaide Bank acquires ANZ Investment Lending portfolio' (7 July 2022) **[Tab 64 of Non-Confidential Exhibit ALB-2]**.

Witness Statement of Adam Lee Bennett dated 16 May 2023

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2.	Seven Consulting, 'Case Study: Commonwealth Bank of Australia Core Banking Modernisation'	https://www.sevenconsulting.com/topic/cba-core-banking-modernisation/
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6.	Commonwealth Bank of Australia, 'The Future Made in Australia' (Presentation, March 2016)	https://www.mobeyforum.org/wp-content/uploads/2016/03/Michael-Eidel-The-Future-Made-In-Australia.pdf
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16.	Bankwest, 'Important change to Bankwest Business Banking services' (2022)	https://www.bankwest.com.au/business/help/business-bank-announcement
17.	McKinsey & Company, 'Next-gen technology transformation in financial services' (Report, April 2020)	https://www.mckinsey.com/~/media/mckinsey/industries/financial services/our insights/next-gen technology transformation in financial services/next-gen-technology-transformation-in-financial-services.pdf
18.	PwC Australia, 'Banking on the right experience: Transforming financial services onboarding journey' (4 May 2022)	https://www.pwc.com.au/digitalpulse/banking-customer-acquisition.html
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27.	Bank of Queensland, 'BOQ Group Investor Day 2020' (Investor Presentation, 27 February 2020)	https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-information/strategy-update-february-2020.pdf
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