



Our ref: MA1000023

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4 August 2023

Australia and New Zealand Banking
Group Limited
Peter Armitage
Partner, Ashurst Australia

Suncorp Group Limited and SBGH Limited
Linda Evans
Partner, Herbert Smith Freehills

Cc: Justin Jones, Tihana Zuk and Stephanie Panayi

By email: [REDACTED]

Dear Mr Armitage and Ms Evans

Re: ANZ proposed acquisition of SBGH Limited – ACCC Determination

The ACCC has issued a determination in respect of the above mentioned application for merger authorisation received on 2 December 2022.

Australia and New Zealand Banking Group Limited (**ANZ**) sought authorisation under subsection 88(1) of the *Competition and Consumer Act 2010* (Cth) (the **Act**) in relation to its proposal to acquire 100% of the issued shares of SBGH Limited (which owns 100% of the shares of Suncorp Bank) and related assets from Suncorp Group Limited (the **Proposed Acquisition**).

The ACCC has decided not to grant authorisation to ANZ for the Proposed Acquisition. The ACCC's determination and a summary of the ACCC's reasons is enclosed, and is also available on the [Merger Authorisations public register](#).

As you are aware, the full reasons for the ACCC's determination will be released separately as soon as possible, subject to a confidentiality review by the relevant parties involved. The full reasons will also be available on the [Merger Authorisations public register](#).

Application for review

Pursuant to section 101 of the Act, a person dissatisfied with this determination may apply to the Australian Competition Tribunal for a review of the determination. An application must be made within 21 days of the date of this determination; that is, on or before **25 August 2023**.

This letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter please contact Mark Basile on (03) 9290 1855 (or via email at mergerauthorisations@acc.gov.au).

Yours sincerely

A handwritten signature in dark ink, appearing to read 'DMcCracken-Hewson', with a long horizontal flourish extending to the right.

Daniel McCracken-Hewson
General Manager
Merger Investigations Branch