

NOTICE OF LODGMENT
AUSTRALIAN COMPETITION TRIBUNAL

This document was lodged electronically in the AUSTRALIAN COMPETITION TRIBUNAL and has been accepted for lodgment pursuant to the Practice Direction dated 3 April 2019. Filing details follow and important additional information about these are set out below.

Lodgment and Details

Document Lodged:	Submissions
File Number:	ACT 1 of 2023
File Title:	APPLICATIONS BY AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED AND SUNCORP GROUP LIMITED



REGISTRAR

Dated: 1/03/2024 7:20 PM

Important information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Tribunal and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.



PUBLIC VERSION

COMMONWEALTH OF AUSTRALIA

Competition and Consumer Act 2010 (Cth)

IN THE AUSTRALIAN COMPETITION TRIBUNAL

File No: ACT 1 of 2023

Re: Applications by Australia and New Zealand Banking Group Limited and Suncorp Group Limited for review of the determination of the Australian Competition and Consumer Commission dated 4 August 2023 (File no. MA1000023).

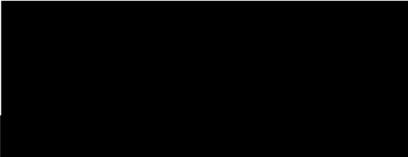
Applicants: Australian and New Zealand Banking Group Limited and Suncorp Group Limited

SHORT OUTLINE OF SUBMISSIONS IN SUPPORT OF CONFIDENTIALITY CLAIMS

I SUMMARY

1. Pursuant to direction 4(b) of the directions made on 20 February 2024, Suncorp makes the following submissions in support of its claim that parts of the Reasons for Determination furnished to the parties on 20 February 2024 are confidential and should be redacted from any version of the Reasons which is to be made publicly available.
2. The redactions to the Reasons which Suncorp seeks are highlighted in green in the “Christmas Tree” version of the Reasons jointly prepared by the parties pursuant to direction 4(a) of the directions made on 20 February 2024.
3. Suncorp does not dispute the confidentiality claims made by any other party, including third parties.
4. The information Suncorp seeks to have redacted from the public version of the Reasons falls into four categories. Each category is identified in turn below, and the proposed redactions falling within each category is identified by reference to the affected paragraph number of the judgment. A short submission explaining the basis for the claim is made for each category.
5. Suncorp has sought to confine its claims for confidentiality as narrowly as possible. With the exception of claims made to protect third party confidentiality in compliance with contractual obligations, confidentiality claims are made only in respect of Suncorp board papers which are the most sensitive and confidential considerations of the company on matters of strategy and competitive activity.

II INFORMATION REGARDING THE BEN COUNTERFACTUAL

6. The following paragraphs and the associated footnotes (as appropriate) contain information which Suncorp seeks to have redacted from the public version of the Reasons on the basis that it contains confidential information concerning the BEN counterfactual: [162]-[179]; [182]; [185]-[188]; [190]; [197]-[198]; [201]; [203]-[205]; [207]; [218]; [220]; [224]-[225]; [228]-[230]; [232]-[234]; [238]; [241]; [248]; [250]-[251]; [257]-[258]; [260]; [263]-[264]; [278]-[281]; [283]; [299]-[304]; [310]-[312]; [314]; [317]-[318]; [591].
7. This is confidential information which reveals **[Confidential to Suncorp]** 
. This information is commercially sensitive. Its public release to may harm Suncorp’s business, or the business of BEN.

III SGL DELIBERATIONS OR DECISIONS AS TO FUTURE STRATEGY

8. The following paragraphs and the associated footnotes (as appropriate) contain information which Suncorp seeks to have redacted from the public version of the

Reasons on the basis that it contains confidential internal analyses and information concerning Suncorp's competitive position in the relevant markets, and/or its internal deliberations or decisions as to its future strategy: [141]-[142]; [144]-[148]; [272]; [295]-[296]; [298]; [463]; [494]; [558]; [571]-[572]; [573]-[574]; [576]; [578]; [581]; [584]; [637]; [647]; [653]; [659]; [670]; [671], [672], [675]; [681]; [692] – [694]; [708]; [720]; [723]; [727]; [756], [761], [763], [770]; [773], [776]; [783]; [784]; [786]; [787]; [788]; [802]; [844]; [850]; [851]; [854].

9. This information is or reveals aspects of deliberations of the board of SGL concerning its current and future corporate strategy. This information is commercially sensitive information, the disclosure of which may assist SGL's competitors and harm SGL's business, including by giving insights into SGL's strategic planning to its competitors, and affecting consumer confidence in SGL's business.

IV INFORMATION THAT IS CONFIDENTIAL TO THIRD PARTIES AND WHICH SGL IS OBLIGED TO KEEP CONFIDENTIAL

10. The following paragraphs contain information which Suncorp seeks to have redacted from the public version of the Reasons on the basis that it contains information that is confidential to third parties, which SGL is contractually obliged to keep confidential: [255]-[256]; [259]; [263]-[264]; [316].
11. It was a term of SGL's contractual relationship with Standard & Poor's for the purpose of obtaining evidence put before the Tribunal that SGL would protect the confidentiality of that information and avoid its public disclosure. The affected paragraphs contain information subject of that obligation.
12. The report obtained by SGL from S&P and furnished to the Tribunal contained the following statement:

The evaluation, including this letter, is provided by S&P Global Ratings to you on a confidential basis. You may not disclose the evaluation (or for the avoidance of doubt, any indicative rating set out therein) or this letter, to third parties except: (i) as required by law or regulation, or for regulatory purposes, or (ii) to third parties that are bound by confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes (and provided a copy of the applicable T&Cs are attached thereto)...

13. The report provided to SGL by S&P contained market sensitive information, the disclosure of which could have implications on the approach of third parties to funding BEN and may have flow on implications for BEN's ability to raise capital.

1 March 2023