

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



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a 'U'.

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.



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FORM H

(regulation 17)

Commonwealth of Australia

Competition and Consumer Act 2010

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 Australian Competition and Consumer Commission Merger Authorisation Determination MA1000023

**SUBMISSIONS IN SUPPORT OF REQUEST FOR CONFIDENTIALITY DIRECTIONS ON BEHALF OF
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

1. On 20 February 2024, the Australian Competition Tribunal (**Tribunal**) made a determination in respect of the application by Australia and New Zealand Banking Group Limited (**ANZ**) and Suncorp Group Limited for review of Australian Competition and Consumer Commission Merger Authorisation Determination MA1000023-1 (**Determination**). The Tribunal also issued a confidential version of its reasons for the Determination (**Reasons**) to the parties' legal advisers who are permitted to have access to the confidential information of each of the parties in the proceeding, and ordered that the parties file:
 - (a) jointly, a copy of the Reasons marked to show the parts that a party or the Australian Competition and Consumer Commission (**ACCC**) seeks to have redacted on the grounds of commercial confidentiality or on the grounds that the information is protected information for the purposes of section 56 of the *Australian Prudential Regulation Authority Act 1998*; and
 - (b) short submissions addressing the basis for the claim of confidentiality on behalf of each party and the extent to which the parties' confidentiality claims are agreed.
2. ANZ provides these short submissions in support of its request that the Tribunal give directions under section 106(2)(b) of the *Competition and Consumer Act 2010* (Cth) prohibiting the publication of certain information contained in the Reasons, except to:
 - (a) the ACCC, its staff and any other person assisting the ACCC in relation to the proceeding including the ACCC's legal advisers; and
 - (b) the parties' legal advisers who, by reason of previous directions of the Tribunal, are permitted to have access to the confidential information of each of the parties to the proceeding.

ANZ's confidentiality claims

3. ANZ claims confidentiality over certain information in the confidential copy of the Reasons issued on 20 February 2024, on the basis that the relevant information is confidential to ANZ

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and would cause it commercial harm if disclosed. The relevant passages are highlighted in pink in the copy of the Reasons jointly filed by the parties on 1 March 2024, and the table below. The table below also sets out the reasons for each of ANZ's confidentiality claims.

Paragraph in Reasons	Extract	ANZ's reasons for confidentiality claim
114	The Tribunal notes that in its view, [REDACTED], scale determines how these fixed costs are to be leveraged and absorbed over operational and customer bases.	The highlighted text refers to ANZ's non-public and commercially and competitively sensitive plans, strategies or discussions in relation to the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
114, footnote 46	[REDACTED]	The highlighted text refers to ANZ's non-public and commercially and competitively sensitive plans, strategies or discussions in relation to the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
124	He also gave evidence that as competition for back book customers has intensified, [REDACTED]	The highlighted text contains ANZ's non-public and commercially and competitively sensitive

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308	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] Although this evidence demonstrates that [REDACTED]</p> <p>[REDACTED], it is specific to ANZ and its internal development of ANZ Plus.</p>	<p>plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p> <p>The highlighted text refers to non-public documents produced for the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
308, footnotes 347-350	<p>(fn 347) [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>(fn 348) [REDACTED]</p> <p>[REDACTED]</p> <p>(fn 350) [REDACTED]</p> <p>[REDACTED]</p>	<p>The highlighted text refers to non-public documents produced for the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
313	<p>Further, the integration costs assumed in the Revised Barrenjoey Analysis are more consistent with ANZ's</p>	<p>The highlighted text refers to ANZ's commercially and</p>

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	<p>estimate of integration costs [REDACTED] calculated with the benefit of extensive due diligence, in May 2023.</p>	<p>competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
<p>313, footnote 359</p>	<p>[REDACTED]</p>	<p>The highlighted text refers to ANZ's commercially sensitive information or data about synergies, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
<p>399, footnote 435</p>	<p>[REDACTED]</p>	<p>The highlighted text refers to ANZ's non-public and commercially and competitively sensitive plans, strategies or discussions in relation to the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's</p>

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400	...making it more like the other Major Banks in circumstances where Mr Elliott had described its current funding base as [REDACTED] to the other Major Banks and (b) increase ANZ's domestic focus in relation to both loans and funding.	commercial and competitive detriment. The highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment..
438	Mr Campbell gave evidence that [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
449	An ANZ Exco update [REDACTED] [REDACTED] [REDACTED] that: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market

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	<p>[REDACTED]</p>	<p>participants to use this information to ANZ's commercial and competitive detriment.</p>
450	<p>Further, a paper reviewing [REDACTED] [REDACTED] [REDACTED] [REDACTED]</p>	<p>The highlighted text refers to non-public documents produced for the acquisition process, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
458	<p>The Tribunal notes that there was some evidence that, at least, CBA may have moved away from offering unpublished discretionary discounts to consumers. In an ANZ board paper [REDACTED] [REDACTED] [REDACTED] it was stated that: [REDACTED]</p>	<p>The highlighted text contains confidential information considered by the ANZ Board, and its disclosure has the potential to harm ANZ's commercial interests by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
463	<p>They submit, by reference to Mr Campbell's estimates, that brokers account for a large and increasing share of customer acquisition, particularly for many smaller banks whereby brokers account for at least half, with estimates of up to 70% of the total market, including [REDACTED] for ANZ...</p>	<p>The highlighted text is non-public, commercially and competitively sensitive data about broker origination, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's</p>

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465	<p>For example, in the three years to December 2022, refinancing increased by an estimated [REDACTED] to ANZ and [REDACTED] away from ANZ and repricing requests and price reductions [REDACTED] over equivalent periods from 2019 to 2023. Further, static market shares obscure the rate of churn from refinancing, repricing and repayment. For example, ANZ must replace [REDACTED] of its loan book annually to maintain market share and if it does not, it will lose market share.</p>	<p>commercial and competitive detriment.</p> <p>The highlighted text contains ANZ's commercially and competitively sensitive data about customer attrition, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
467	<p>The attrition rate of [REDACTED] for ANZ's loan book also relevantly includes attrition resulting from property sales and principal repayment and is, therefore, not an accurate measure of switching behaviour.</p>	<p>The highlighted text contains ANZ's commercially and competitively sensitive data about customer attrition, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
495	<p>Having sufficient scale is critical, as Mr Elliott explained in his examination before the ACCC:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ and/or impact the competitive</p>

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	[REDACTED]	process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.

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Again, even after making due allowance for the likely inherent advocacy in his answer, the following evidence given by Mr Elliott in his ACCC examination about why he had assessed that SGL had decided to sell Suncorp Bank, highlights the importance of scale in acquiring the necessary technology to compete effectively:

[REDACTED]

This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.

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526	[REDACTED] [REDACTED] ANZ's ROE on back book home loans [REDACTED] [REDACTED] [REDACTED]. ANZ's ROE on front book home loans [REDACTED] [REDACTED] [REDACTED] [REDACTED]	The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
527	ANZ's ROE for back book home loans [REDACTED] [REDACTED] [REDACTED] and ANZ's ROE for front book home loans [REDACTED] [REDACTED] [REDACTED]	The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
530	An ANZ strategy paper, prepared for a meeting in May 2023, attributed approximately [REDACTED] of the [REDACTED] in home loan ROE to regulatory interventions and approximately [REDACTED] to increased competition.	The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this

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563	<p>The ACCC submits that it will result in a “material” 22% increase in ANZ’s retail deposits, making its retail deposits percentage closer to the other Major Banks in circumstances where Mr Elliott has given evidence that ANZ’s funding base is currently [REDACTED]. It submits that the Proposed Acquisition will also result in an approximate [REDACTED] increase in ANZ’s Australian retail and commercial earnings, which is another way ANZ will become more like the other Major Banks.</p>	<p>information to ANZ’s commercial and competitive detriment.</p> <p>This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ and/or impact the competitive process by allowing ANZ’s competitors or other market participants to use this information to ANZ’s commercial and competitive detriment.</p>
566	<p>The Tribunal is not persuaded that this movement would materially increase the likelihood of coordination in the home loans market. In its Reasons for Determination, the ACCC was only able to point to the evidence of Mr Elliott that [REDACTED] [REDACTED] [REDACTED] and then speculate that...</p>	<p>This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ and/or impact the competitive process by allowing ANZ’s competitors or other market participants to use this information to ANZ’s commercial and competitive detriment.</p>
612	<p>Even a bank with the scale of ANZ, as explained by Mr Elliott in his s 155 examination, is pursuing the Proposed Acquisition [REDACTED] [REDACTED] [REDACTED]</p>	<p>This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to</p>

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	<p>[REDACTED]</p>	<p>have an adverse impact on the standing of ANZ and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
636	<p>The applicants submit that ANZ seeks diversity to manage climate, currency and export risks, which means that its national agribusiness portfolio is not overly concentrated in any location or subsector, and only [REDACTED] of its portfolio is located in Queensland.</p>	<p>The highlighted text contains ANZ's non-public and commercially and competitively sensitive plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
637	<p>The applicants also submit that ANZ focuses on [REDACTED]...</p>	<p>The highlighted text contains ANZ's non-public and commercially and competitively sensitive plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
642	<p>It relies on the evidence of Mark Bennett to the effect that Suncorp Bank and ANZ are effective in winning business from each other in Queensland and he</p>	<p>This highlighted text is confidential because it reveals commercially and</p>

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	generally considers that ANZ and Suncorp Bank “seek similar customers” in customer segments with total business limits in the range from [REDACTED] to [REDACTED] [REDACTED]	competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.
647	Whilst the Tribunal accepts that there is some competitive overlap between ANZ and Suncorp Bank, it considers that ANZ competes more closely with NAB, Rabobank and Westpac. ANZ focuses on customers with complex needs, high turnover and debt ranging between [REDACTED] and [REDACTED]	This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.
659	In contrast, it submits that the Major Banks utilise relationship management for the following percentages of agribusiness customers: ANZ ([REDACTED])...	This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive.
667	ANZ uses a locally managed model for agribusiness customers with banking needs that are classified as complex (approximately [REDACTED] by number and [REDACTED] of funds under management). These customers are managed by a relationship manager (for SD and BB customers), and a business banking manager (for SBB customers) that generally travel to the customer.	This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other

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668	ANZ uses a remote managed model for customers with complex/intermediate banking needs (approximately [REDACTED] by number and [REDACTED] of funds under management). These customers are managed by small business managers in the specialised agribusiness team at the ANZ National Business Centre in Melbourne.	market participants to distort or otherwise impact the competitive process. This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.
669	ANZ uses a portfolio management model for customers with simple banking needs (approximately [REDACTED] by number and [REDACTED] by funds under management). These customers are managed through self-service options, and a team of SBB specialists by phone, email, in-person meetings at branches, or online.	This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.
673	ANZ's relationship model for agribusiness customers, classified as having complex or complex/intermediate banking needs ([REDACTED] by number, and [REDACTED] by funds under management), however, is not materially different from that offered by Suncorp Bank to its agribusiness customers.	This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.
684	<i>First</i> , ANZ would have little incentive not to maintain Suncorp Bank's specific relationship management	The highlighted text contains ANZ's

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	<p>model and its focus on service quality given there is a material degree of churn in the market that means banks need to continue to attract customers to maintain market share. By way of example, they note that ANZ has about [REDACTED] attrition each year due to paydown, amortisation or refinancing for agribusiness customers away from ANZ.</p>	<p>commercially and competitively sensitive data about customer attrition, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
685	<p><i>Second</i>, it is unlikely that the particular service offering presently provided by Suncorp Bank's agribusiness bankers would disappear under ANZ because ANZ presently offers a responsive relationship-based model to customers with lending of [REDACTED] or more, or complex needs.</p>	<p>This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.</p>
690	<p>Mr Elliott's evidence was as follows:</p> <p>The technology and platform we have built, and will continue to improve upon, will enhance ANZ's ability to provide high quality, compelling experiences to our customers at pace. This includes making it easy and convenient to open accounts, reducing the time to get a home or business loan, providing customers with data-driven insights to improve their financial wellbeing and empowering customers to self-serve digitally at a time that is convenient for them. [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] With its already significant investment, and</p>	<p>The highlighted text contains ANZ's non-public and commercially and competitively sensitive plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>

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	<p>progress, in digital transformation, ANZ is well placed to deliver better outcomes for Suncorp Bank's customers over time compared to outcomes for those customers if Suncorp Bank remains owned by the Suncorp Group. As I noted above at paragraph 63(b), our ability to do this will be enhanced due to the scale that acquiring Suncorp Bank brings.</p>	
694	<p>[REDACTED] [REDACTED] [REDACTED]...</p>	<p>The highlighted text contains ANZ's non-public and commercially and competitively sensitive plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
698	<p>It submits that to the extent there is private survey firm data suggesting that Rabobank has expanded quickly in the last three years, that data should be treated with caution, not least because it estimates a merged ANZ/Suncorp Bank would be the largest agribusiness lender in Queensland, with a [REDACTED] market share...</p>	<p>The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
707	<p>ANZ's estimate of broker originated agribusiness loans was slightly higher, reporting that in 2022, approximately [REDACTED] (by value) of agribusiness loans were originated through brokers, with a higher</p>	<p>The highlighted text is non-public, commercially and competitively sensitive data about broker origination,</p>

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	<p>proportion for SBB and BB customers, and a lower proportion for SD customers. The percentage of broker originated loans for ANZ can be further broken down as follows, [REDACTED] for loans for less than [REDACTED], [REDACTED] for loans for between [REDACTED] and [REDACTED], and [REDACTED] for loans in excess of [REDACTED].</p>	<p>disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
756	<p>ANZ's share of [REDACTED], (d) Suncorp Bank and ANZ were the fourth and [REDACTED] largest SME lenders in Queensland, and the fifth and [REDACTED] largest banks for SME deposits in Queensland, respectively, and € the Proposed Acquisition will result in ANZ's market share in SME lending in Queensland increasing, by almost double, to [REDACTED] and in SME deposits, its share would increase to [REDACTED]</p>	<p>The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
762	<p>It is readily apparent from the SME market share table, that if the Proposed Acquisition proceeds, ANZ's market share of SME lending, nationally, would remain below that of the other Major Banks. In Queensland, however, ANZ's market share in SME lending [REDACTED] and move it from [REDACTED] to [REDACTED] place in market share of SME lending.</p>	<p>The highlighted text refers to ANZ's commercially and competitively sensitive information or data, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
770	<p>In 2022, ANZ acquired, by way of refinancing, [REDACTED] SME business loan facilities, in an aggregate amount of [REDACTED] and lost, by way of refinancing, [REDACTED] SME business loan facilities, in an aggregate</p>	<p>The highlighted text refers to ANZ's commercially and competitively sensitive information or data,</p>

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	<p>amount of [REDACTED]. Only [REDACTED] of the aggregate amount of business loan facilities acquired by ANZ in 2022 were acquired from Suncorp Bank. Only [REDACTED] of SME business loan facilities lost by ANZ in 2022 were lost to Suncorp Bank. NAB and CBA account for the largest amounts of SME loans refinanced from Suncorp Bank, although in recent months, ANZ has captured the [REDACTED] share of SME loans refinanced from Suncorp Bank.</p>	<p>disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
771	<p>[REDACTED]</p>	<p>This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's customer base, and its disclosure may be utilised by ANZ's competitors and other market participants to distort or otherwise impact the competitive process.</p>
775	<p>The applicants acknowledge that comparing the ratio of relationship managers to customers is an imperfect proxy to assess quality of an offering, but note that, in any event, ANZ has a [REDACTED] of relationship managers to customers for most small to medium businesses than Suncorp Bank.</p>	<p>This highlighted text is confidential because it reveals commercially and competitively sensitive, non-public information about ANZ's allocation of relationship managers to customers to Suncorp Bank's. Disclosure of this information may impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
788	<p>Further, whilst Suncorp Bank provides a [REDACTED] of relationship managers to customers than ANZ, for businesses with lending between \$1 million and \$5 million, the ACCC relevantly stated in its Reasons for</p>	<p>This highlighted text is confidential because it reveals commercially and competitively sensitive,</p>

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	Determination that relationship management services were more relevant to medium rather than small businesses.	non-public information comparing ANZ's allocation of relationship managers to customers to Suncorp Bank's. Disclosure of this information may impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
802	Brokers currently originate approximately 40% of SME business for banks overall, including ██████ for ANZ...	The highlighted text is non-public, commercially and competitively sensitive data about broker origination, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.
804	Mr Rankin gave evidence that ANZ is currently engaging in work to manage its relationship with brokers, including by facilitating training and professional development courses for brokers, launching a rapid refinance process for business lending up to \$1 million and developing a ██████████.	The highlighted text contains ANZ's non-public and commercially and competitively sensitive plans, strategies or arrangements, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.

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848	<p>The applicants claim that the annual cost synergies from productive efficiencies that could be realised from the Proposed Acquisition would be approximately \$260 million, pre-tax, and would commence to flow some four to six years after the Proposed Acquisition. This figure represents approximately [REDACTED] of the cost base of Suncorp Bank.</p>	<p>The highlighted text contains ANZ's commercially and competitively sensitive information or data about synergies, disclosure of which has the potential to harm ANZ's commercial interests and/or impact the competitive process by allowing ANZ's competitors or other market participants to use this information to ANZ's commercial and competitive detriment.</p>
868	<p>The commitments made by ANZ to the Queensland government in the ANZ Implementation Agreement included the following new lending commitments (a) \$15 billion over a ten year period for renewable energy and other environmental projects in Queensland, (b) \$10 billion over a ten year period to support energy projects in Queensland, (c) \$10 billion in the three years following the Proposed Acquisition to support SME businesses in Queensland, and (d) for a period of [REDACTED] years after the completion of the Proposed Acquisition, seek to assist in [REDACTED] [REDACTED] and provide, in aggregate, [REDACTED] million in loans to support the [REDACTED] [REDACTED] [REDACTED] (together, the lending commitments).</p>	<p>The highlighted text contains details of, and relates to, confidential terms of an agreement between ANZ and the State of Queensland. ANZ has claimed confidentiality over this information in its own documents and in documents produced by the ACCC, on the basis that disclosure of the information has the potential to harm ANZ's commercial interests by revealing sensitive information about ANZ's strategy, which could affect how competitors compete with ANZ.</p>
870	<p>The other commitments made by ANZ to the Queensland government comprised (a) a commitment that in the [REDACTED] years following the Proposed Acquisition, there would be [REDACTED] [REDACTED] [REDACTED] (b) a</p>	<p>The highlighted text contains details of, and relates to, terms of a confidential agreement between ANZ and the State of Queensland. ANZ has claimed confidentiality over</p>

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Paragraph in Reasons	Extract	ANZ's reasons for confidentiality claim
	<p>commitment to having a [REDACTED], who will [REDACTED] [REDACTED], (c) the establishment of a “tech hub” in Queensland (Tech Hub commitment), (d) committing to the use of its best endeavours to enter into partnership agreements with Google for the implementation of certification and education initiatives (Google commitment), and (e) establishing two Queensland-based universities to develop technology skills in Queensland’s banking and finance sector (University commitments).</p>	<p>this information in its own documents and in documents produced by the ACCC on the basis that disclosure of this information has the potential to harm ANZ’s commercial interests by leading to a decline in employee engagement and loss of confidence in employment security in other states or affecting how competitors compete with ANZ.</p>
892	<p>Equally, if the [REDACTED] commitments [REDACTED] and [REDACTED] exceeded the otherwise profit maximising level, this would reflect an inefficient allocation of resources, or additional [REDACTED] to support a quantitative competition correction. Given the Tribunal’s conclusions that the Proposed Acquisition would not be likely to have the effect of substantially lessening competition in any relevant market, the [REDACTED] commitments, if not profit maximising, would be either neutral (that is, the same [REDACTED] would occur absent the commitments), or an inefficient use of resources.</p>	<p>The highlighted text contains details of, and relates to, terms of a confidential agreement between ANZ and the State of Queensland. ANZ has claimed confidentiality over this information in its own documents and in documents produced by the ACCC on the basis that disclosure of this information has the potential to harm ANZ’s commercial interests by leading to a decline in employee engagement and loss of confidence in employment security in other states or affecting how competitors compete with ANZ.</p>
889	<p><i>Second</i>, some of the commitments are significantly qualified, perhaps most clearly demonstrated by the [REDACTED] [REDACTED] [REDACTED]</p>	<p>The highlighted text contains details of, and relates to, confidential terms of an agreement between ANZ and the State</p>

Paragraph in Reasons	Extract	ANZ's reasons for confidentiality claim
	<p>[REDACTED]</p> <p>[REDACTED] ...</p>	<p>of Queensland. ANZ has claimed confidentiality over this information in its own documents and in documents produced by the ACCC, on the basis that disclosure of the information has the potential to harm ANZ's commercial interests by revealing sensitive information about ANZ's strategy, which could affect how competitors compete with ANZ.</p>
907	<p><i>Sixth</i>, the loss of Suncorp Bank as a potential source of additional scale for a second-tier or smaller bank can fairly be characterised as a public detriment, not least given Mr Elliott's statement that was quoted in the Australian Financial Review that the acquisition of Suncorp Bank was a "once-in-a-lifetime opportunity", and his evidence that an acquisition of Suncorp Bank provided ANZ with "[REDACTED]".</p>	<p>This highlighted text is confidential because it contains the opinion of an individual disclosed during an examination by the ACCC which, if disclosed publicly, has the potential to have an adverse impact on the standing of ANZ.</p>

Other parties' confidentiality claims

4. ANZ (other than its legal advisers who provided confidentiality undertakings) has not had access to the confidential Reasons, and is not in a position to assess the confidentiality claims made by other parties and express a view concerning them.
5. ANZ's legal representatives do not dispute any other party's claims to confidentiality.



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Tihana Zuk
Ashurst
Solicitors for the applicant, ANZ
1 March 2024