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: 29/11/2023 7:28 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

OUTLINE OF SUBMISSIONS IN REPLY FOR SUNCORP GROUP LIMITED

This document contains confidential information which is indicated as follows:

[Confidential to ANZ] […] for Australia and New Zealand Banking Group Limited.

[Confidential to Suncorp] […] for Suncorp Group Limited and its related bodies.

[Confidential to Bendigo] […] for Bendigo and Adelaide Bank Limited and its related bodies.

[APRA Confidential] […] for protected information within the meaning of s 56 of the *Australian Prudential Regulation Authority Act 1998* (Cth).

[Confidential to a third party] […] for a non-party.

A INTRODUCTION

1. The submissions of Bendigo and Adelaide Bank (**BABL**) dated 18 November 2023 and of the ACCC dated 22 November 2023 (**ACCC**) take a wrong approach that is contrary to principle in many respects to the evidence and competition analysis required in this case. Six particular problems with their approach bear emphasis here, although there are other points addressed below. *First,* the ACCC now raises only tentative possibilities of competitive harm and suggests that these possibilities may leave the Tribunal in a state of uncertainty – an approach that does not accord with s 90(7)(a) of the *Competition and Consumer Act 2010* (Cth) (**CCA**), and which in any event establishes no detriments that could be weighed against the many benefits of the Proposed Acquisition for the purposes of s 90(7)(b). *Secondly,* to preserve even these slender possibilities of competitive harm in alleged markets for agribusiness and SME, the ACCC dispenses with orthodox competition analysis to focus only on "significant sections" of the alleged market and ignores close substitution possibilities in the rest of the market. *Thirdly*, BABL and the ACCC focus on impacts upon *competitors* rather than effects on the *competitive process* by failing to have regard to possible scale acquisition opportunities for regional banks in the factual. *Fourthly*, each of the ACCC and BABL take a simplistic approach to the evidence, failing to grapple properly with the weight that should be given to interested party witnesses and experts, and in particular, advancing analyses of the BABL counterfactual which the evidence simply cannot support. *Fifthly*, the ACCC suggests that Suncorp Bank would be [redacted] competitor in the No Sale Counterfactual[redacted] *Sixthly,* the ACCC wrongly contends that the s 90(7) assessment excludes the Queensland commitments on the basis they are "coincident" with the acquisition.

B THE WRONG APPROACH TO SATISFACTION UNDER SECTION 90(7)(a)

2. The ACCC contends that the Tribunal "may" not be satisfied that the Proposed Acquisition would not be likely to substantially lessen competition in home loans if it would make coordination more likely, effective or entrenched (ACCC [46], [79]), but it eschews identifying any real chance of coordination meaningful to the competitive process. It likewise refers to "various possibilities" regarding Suncorp Bank's agribusiness portfolio and equates not being able to "rule out" a real chance of a substantial lessening of competition in agribusiness and SME with the Tribunal properly not being satisfied under s 90(7)(a): ACCC [115] – [117], [121] - [122], [146]. However, by reasoning from these matters to non-satisfaction of s 90(7)(a), the ACCC takes the wrong approach, as is clear from ACCC [10].

3. ACCC [10] addresses the s 90(7)(a) requirement that the Tribunal be satisfied in all the circumstances that the Proposed Acquisition would not have the effect, or be likely of have the effect, of substantially lessening competition. The ACCC contends it does not necessarily follow from "absence of proof that it is likely" or where the likely effect "remains so uncertain that it is unable to form an affirmative belief" that there is no likely substantial lessening of competition. But this approach is apt to mislead, because it fails to properly grapple with how, in practical terms, the Tribunal would reach an affirmative belief in a case such as this. While there is no "onus of proof" or particular "standard of proof" as such, the Tribunal has before it a regulator (who performed a detailed investigation) and a properly represented intervenor who are advancing hypotheses to suggest a real chance of a substantial lessening of competition. In such circumstances, if the Tribunal concludes, based on the extensive material, that the applicants' hypothesis against any likely substantial lessening of competition is more probable (which it would be if all the ACCC can point to are "possibilities"), the Tribunal comfortably would be satisfied that there are no other reasonable competing hypotheses, and that the applicants' hypothesis forms a reasonable basis for a definite conclusion in their favour: see *AGL v ACCC* (2003) 137 FCR 317 at [356]; also see discussion of the process of satisfaction for tribunals of fact in *Jones v Dunkel* (1959) 101 CLR 298 304 – 305, 309 – 310; *Briginshaw v Briginshaw* (1938) 60 CLR 336 at 360 – 362.

4. Further, on no view can the approach urged by the ACCC (which focuses on "possibilities" of anticompetitive harm) apply to the alternative public benefit limb in s 90(7)(b). That limb requires a balancing exercise that compares (and only compares) benefits and detriments which the Tribunal is satisfied have a real chance (not a mere possibility) of resulting: *Re Medicines Australia Inc* (2007) ATPR

42-164 at [109]. Thus, if the Tribunal is uncertain that the acquisition would be likely to substantially lessen competition in any market (in other words, not satisfied there is a real chance of an adverse effect "meaningful or relevant" to the competitive process[1]), there is little, if any, competitive detriment which is weighed against the real public benefits that would be likely to result. There would therefore be no state of uncertainty with respect to net public benefit. Thus, contrary to ACCC [171] – [172], in circumstances where the Tribunal cannot be satisfied of a likely substantial lessening of competition in any market, the Tribunal should be slow to conclude there is any meaningful or material competitive detriment to weigh against the public benefits that would be likely to result.

C INCORRECT APPROACH TO AGRIBUSINESS AND SME COMPETITION

5. ACCC [100] – [101] and [132] contend that *even if* there is a national market in which SME or agribusiness banking services are supplied, a lessening of competition in Queensland can be substantial in the market as a whole, because Queensland "is a significant section" of that market. The ACCC contends that increased concentration *in Queensland* resulting from the Proposed Acquisition would "materially increase" concentration in the relevant national market (ACCC [136]; [104]-[105]), and its submissions focus on the competitive overlap in Queensland. However, this reflects a fundamental error of approach. Identification of the relevant market is a "focusing process" that requires selection of "what emerges as the clearest picture of the relevant competitive process in the light of commercial reality and the purposes of the law": *ACCC v Flight Centre Travel Group* (2016) 261 CLR 203 at [69]. The market bounds an area of *close* competition between firms, and while there may be sub-markets with closer and still more immediate substitutes, a sub-market "may be misleading if used uncritically to assess long run competitive effects": *Re QCMA* (1976) 8 ALR 481 at 513. It follows that while it is possible there could be a substantial lessening of competition in a part of a market, a myopic focus on only one part of a market – such as Queensland – cannot determine whether there would be a substantial lessening of competition in that part or in the market as a whole, because it fails to consider the impact of the close constraints and substitutes that necessarily exist outside that part of the market, but which impact that part of the market and the market as a whole.

6. In this case it is necessary to consider the whole of the relevant market in which agribusiness and SME banking services are supplied. Although ANZ and Suncorp Bank have a share of SME and agribusiness banking in Queensland, being around [redacted] of agribusiness lending,[2] [redacted] of SME lending and [redacted] of SME deposits,[3] there are plainly significant substitution possibilities outside Queensland. For example, in a national context, ANZ's market share would only increase by around [redacted] and there would remain over 15 other rival banks.[4] The constraint posed by these substitution possibilities must be considered, particularly when customers increasingly consume banking services digitally or via brokers, which makes acquiring services from non-Queensland banks easy, and means non-Queensland banks can enter or expand into supplying Queensland-based customers.

D IMPROPER FAILURE TO FOCUS ON THE COMPETITIVE PROCESS

7. Both the ACCC and BABL focus on the removal of Suncorp Bank as an opportunity for a regional bank to build scale but inappropriately fail to focus on how the Proposed Acquisition would impact the relevant competitive process in that respect. For example, BABL [8] contends that the Tribunal need not consider whether BABL would merge with BoQ in the future with the acquisition, because it is a "speculative possibility". In fact – as becomes clear once the enquiry is appropriately refocused to examine the competitive process rather than the position of competitors – the factors which according to BABL make a BABL / Suncorp Bank merger commercially realistic apply with equal measure to BABL / BoQ. *First*, the same incentives to merge apply. [redacted]

---

1 *Stirling Harbour Services Pty Ltd v Bunbury Port Authority* (2000) ATPR 41-752; [2000] FCA 38 at [114]; *Rural Press Ltd v ACCC* (2003) 216 CLR 53 at [41]; *ACCC v Pacific National Pty Limited* (2020) 277 FCR 49 at [104].

2 ACCC Submissions at [104].

3 ACCC Submissions at [135].

4 See 71925.002.001.0596 (ANZ Authorisation Application) at .0761 – .0763, .0784 – .0786 [HB 17/592/320-322, 343-345].

[redacted] *Secondly*, [redacted] *Thirdly*, internal modelling [redacted] *Fourthly*, [redacted] Thus a merger with BoQ is no more speculative than a merger with Suncorp Bank, so even if the BABL Counterfactual were to be viewed as commercially realistic, it makes no difference to the analysis, because a similar merger for scale with BoQ is just as likely in the factual.

8. Likewise, ACCC [174] contends that the Proposed Acquisition is likely to result in competitive detriment because it would remove Suncorp Bank as an acquisition target for regional banks. But when the impact on the relevant competitive process is properly considered, there are at least three reasons why this is wrong. *First*, the factual would not involve a material reduction in scale acquisition opportunities [redacted] *Secondly*, it is pure speculation in any event whether Suncorp Bank would merge with a regional bank in the future without the Proposed Acquisition. *Thirdly*, it is unclear how Suncorp Bank's scale would make a difference to the relevant competitive process under another regional bank's ownership (see discussion below at 20 to 23).

E INCORRECT SIMPLISTIC APPROACH TO THE EVIDENCE

9. In many instances, the propositions asserted by the ACCC and BABL are supported by a footnote reference merely to the ACCC Decision, a submission or an observation by an expert who lacks relevant expertise, as though all documents in the record have equal, let alone any, probative value. This approach is misconceived, and it will be important for the Tribunal to carefully consider the probative value of each document or piece of evidence that the parties cite in support of their contentions. If there is unchallenged evidence from an expert with *relevant* expertise on an issue, not contradicted by any other expert with *relevant* expertise on that issue, and the assumptions on which it is based are established, that evidence should be accepted and given significant weight. For example, the Tribunal should prefer the evidence of Messrs Ali and Howell on matters of banking practice to that of Ms Starks, who is an antitrust economist who lacks relevant banking expertise.

10. Likewise, the ACCC urges at ACCC [39] and [41] that [redacted] should be dismissed simply because opinions expressed by party employees are likely to be "coloured" by their employer's interest: *Applications by Telstra Corporation Limited and TPG Telecom Limited (No 2)* [2023] ACompT 2 (***Telstra / TPG No. 2***) at [482]. It is not breaking any new ground to observe that the ACCC (and thus the Tribunal) must be conscious of the possibility that the evidence of any interested party might be influenced by self-interest. However, that does not mean that statements are simply disregarded: *Vodafone Hutchison Australia Pty Ltd v ACCC* (2020) ATPR 42-672 at [16] – [18], [24] (per Middleton J). That is particularly so where

[redacted]

the ACCC had the opportunity to examine the relevant witnesses and test their evidence, and did not challenge their evidence or put to them the matters now advanced (and indeed, put inconsistent propositions to them, as discussed below). Examinations form a vital role in the new authorisation process, because it is the only opportunity to test propositions contained in statements of market participants: see *Applications by Telstra Corporation Limited and TPG Telecom Limited (No 1)* [2023] ACompT 1 at [87]. It is inappropriate for the regulator to contend that the Tribunal should reject evidence when the witness was examined and it was not suggested to the witness that the evidence was incorrect, especially when, on the contrary, the evidence was reinforced. Likewise, the Tribunal should not simply reject signed witness statements from interested employees, but rather should consider the cogency of the evidence in light of other evidence in the record.

F THE BABL COUNTERFACTUAL

(1) BABL is wrong to say that the BABL counterfactual is commercially realistic

11. BABL cites four reasons (cf. BABL [4]) in support of a merger with Suncorp Bank being commercially realistic and each should be rejected: (1) mere incentives to merge (such as SGL's interest in divesting Suncorp Bank and BABL's interest in acquiring scale through merger) are insufficient, because value accretion would need to be clear and credible; (2) the long history of sporadic communications between SGL and BABL about a merger tells against its credibility, because if it were actually a likely deal, it would have happened by now; (3) [redacted] and (4) BABL's capacity to make a compelling offer is not credible [redacted] It is convenient to address each point in turn.

12. *Incentives to merge*: while SGL has an interest in becoming a pureplay insurer, BABL exaggerates the relevance of this [redacted]

13. BABL's submissions about the significance of the conglomerate discount both miss the point [redacted]: BABL [19]. [redacted]

14. *History of communications between SGL and BABL*: BABL [30] – [38] chronicles a series of sporadic interaction between SGL and BABL [redacted] reflects that a merger is not credible. [redacted]

10 [redacted]
11 [redacted]
12 [redacted]

15. *Internal financial modelling of SGL and BABL*: Both BABL and the ACCC mischaracterise SGL's approach [redacted] Rather, as was noted in SGL's submissions in chief at [22], [redacted] analysis simply conveniently records the result of the valuation analysis if certain assumptions are applied. This means the dispute is not about valuation methodology [redacted] but rather about what assumptions are appropriate, so questions of credit are irrelevant.

16. The real issue is what assumptions ought to be made in valuing a merged BABL / Suncorp Bank. This turns on an objective assessment of a range of evidence before the Tribunal. A key assumption in this regard concerns how long it would take for any synergies to be realised. The earlier BABL and SGL analyses [redacted] The mere fact that the *earlier* analyses made a different assumption is not determinative. Nor is it particularly persuasive, because the earlier assumptions were *prima facie* too optimistic given [redacted] and bank merger literature that efficiency gains take a while to materialize.[15]

17. Further, [redacted] Contrary to BABL [21], [redacted] which delays any rationalisation synergies. The fact that the *Metway Merger Act* does not apply to "branch offices and general branch staff" (BABL [22]) is also irrelevant, because these are commitments BABL likely would need to give to avoid making its head office Queensland, given the Government's statement that this is now the "benchmark".[17] [redacted] The attempt at BABL [24] to diminish the prospect of having to give more commitments than ANZ [redacted] also fails. While the Disaster Recovery Centre idea had already crystallise [redacted]

18. Another key assumption is the extent to which any funding cost dis-synergies would accrue. BABL [25] misreads SGL's submissions [redacted] BABL [25] [redacted] This is obviously misconceived. [redacted]

---

13 [redacted]

14 [redacted]

15 71925.040.001.0171 (Starks 1) at [10.21], and literature references in footnotes 578 and 579 [HB 16/578/1491].

16 [redacted]

17 71925.043.001.0582 (Johnston 4) at [13(d)], [14(c)] [HB 9/196/481, 482]; cf. SML.0042.0001.0006 [HB 9/202]; SML.0042.0001.0039 [HB 9/203].

18 [redacted]

19 [redacted]

20 [redacted]

[redacted] Likewise, contrary to BABL [26], [redacted]

By contrast, there is no probative evidence that [redacted]

19. ***BABL ability to make a compelling offer.*** BABL's contention that it had capacity to make SGL a compelling offer [redacted] BABL [13] [redacted] But this is wrong. [redacted] Further, the suggestion at BABL [41] [redacted]

(2) BABL wrong to say a merger would make BABL a materially more effective competitor

20. Contrary to BABL [7], SGL does not urge a "before and after" analysis with respect to whether a merged BABL / Suncorp Bank would be a materially more effective competitor relative to Suncorp Bank and BABL. The requisite comparison is with the future Suncorp Bank and BABL in the No Sale Counterfactual. BABL's other reasons for suggesting that a merged BABL / Suncorp Bank would be a materially more effective competitor, namely increased scale and ability to invest in technology, increased ability to attract deposits, possible credit rating uplifts and AIRB accreditation (BABL [43] – [64]) also should be rejected for the following reasons.

21. ***Increased scale would not materially improve BABL's competitiveness***: *First*, BABL relies on the conclusions of the 2018 Productivity Commission report[27] (**PC Report**) to assert that the major banks' larger scale gives them significant competitive advantages and substantial market power: BABL [44] – [49]. However, the PC Report is five years out of date, and its views concerning the advantages of the major banks and coordination are open to criticism.[28] *Secondly*, BABL's analysis assumes without explanation that the benefits of scale enjoyed by the major banks also would be enjoyed by a merged BABL / Suncorp Bank such that it would pose greater competitive constraint. However, the major banks' main benefit of scale according to the PC Report was their ability to raise funds at lower costs,[29] which is not something that increased scale would yield for BABL (see paragraph 22 below). *Thirdly*,

---

21 [redacted]
22
23
24
25
26

27 71925.002.001.7983 (*Competition in the Australian Financial System*, Productivity Commission Inquiry Report (No.8929, June 2018) [HB 23/889].

28 71925.035.001.0155 (Williams 2) at [77] – [87] [HB 16/566/555-558].

29 71925.002.001.7983 (*Competition in the Australian Financial System*, Productivity Commission Inquiry Report (No.8929, June 2018)) at .8093 [HB 23/889/111].

BABL [49], [53] [redacted] the SGL paper to which BABL refers did not actually analyse the impact of scale.[32] *Fourthly*, BABL [78] – [80] refers to Macquarie Bank's success in the home loans market and infers that BABL would have similar success with increased scale. But this inference is not reasonable when Macquarie is very different from BABL and its success is based not merely on winning increased share [redacted]

22. ***BABL would not obtain greater access to lower cost funding or a credit rating uplift***: BABL [56] and [60] rely on Dr King [redacted] to suggest that BABL could leverage increased scale to improve its access to lower cost funds such as deposits. However, [redacted] analysis to contend that the merged bank might receive a ratings uplift or that the funding dis-synergy would be relatively small. However, little weight can be placed on this evidence in the face of uncontradicted and unchallenged expert evidence [redacted]

23. ***AIRB accreditation not more likely, nor likely to improve competitiveness***: BABL's suggestion that greater scale would increase its prospects of becoming AIRB accredited (BABL [27]), and that AIRB would increase its competitiveness (BABL [61]ff) should be rejected. It neither explains *how* increased scale would do this, nor points to any credible evidence. [redacted] Likewise, BABL's reliance on Ms Starks' evidence to suggest that AIRB accreditation likely would provide a capital benefit (BABL [62] – [64]) is a good example of inappropriate use of expert evidence. Ms Starks is an economist, not a banking expert, so no weight can be placed on her views concerning the likely capital effects of AIRB.

G THE POSITION OF SUNCORP BANK IN THE NO SALE COUNTERFACTUAL

24. ***The ACCC is wrong to sa*** [redacted] Four reasons are given: (1) [redacted] (ACCC [24]); (2) [redacted] (ACCC [25] – [26]); (3) [redacted] (ACCC [27] – [29]); and (4) [redacted] (ACCC [30] – [31]). These submissions should be rejected [redacted]

30 [redacted]
31 [redacted]
32 SML.0009.0007.2736 at .2748 [HB 26/1049/1369].
33 [redacted]
34 [redacted]
35 [redacted]
36 [redacted]
37 [redacted]

[redacted]

25. *First*, there is (contrary to ACCC [24]) no "disconnect" between SGL's submissions and its internal business records. [redacted]

26. *Secondly*, the ACCC's submissions [redacted]

27. *Thirdly*, contrary to ACCC [26] – [29] [redacted]

28. *Fourthly*, [redacted]

38 [redacted]
39
40
41
42
43
44
45
46
47
48
49

[redacted]

29. ***SGL and ANZ are not, and would not be in the No Sale Counterfactual, particularly close competitors in Queensland agribusiness***: Both BABL [84] and ACCC [108] rely on evidence from ANZ's Mr Bennett to contend that the Proposed Acquisition would remove close competition between ANZ and Suncorp Bank. This reliance is misplaced. While Mr Bennett said that ANZ and Suncorp Bank can win agribusiness customers from each other in Queensland, his evidence as a whole establishes that ANZ competes [redacted] While ANZ wins customers with [redacted]

30. ***No probative evidence that Suncorp Bank's quality and service in agribusiness in the No Sale Counterfactual would not remain under ANZ ownership***: Both ACCC [106]-[107] and BABL [86] contend that Suncorp Bank's [redacted] would not be likely to continue as a constraint in agribusiness banking. [redacted] and Mr Bennett's evidence [redacted] However, none of this evidence establishes that proposition. [redacted]

31. As to the alleged difference between Suncorp Bank and ANZ with respect to the *extent* of relationship management [redacted] But coverage ratios are especially poor proxies for service quality in this segment [redacted] The disparity in cover ratios is a function of ANZ's capacity to do more with less.[61] [redacted]

---

50 [redacted]
51 [redacted]
52 [redacted]
53 [redacted]
54 [redacted]
55 [redacted]
56 [redacted]
57 [redacted]
58 [redacted] See also
59 [redacted]
60 [redacted]
61 71925.047.001.1814 (ACCC Reasons) at [6.473]-[6.475] [HB 3/16/256]; 71925.043.001.0229 (Lane) at [15]-[17] [HB 12/467/1090]; SML.0004.0001.0033 (van Horen 1) at [66], [71]-[75], [85]-[88] [HB 9/206/558, 559-560, 561-562]; 71925.054.001.0220 (van Horen s 155 transcript) at T49.20 - T51.1 [HB 14/520/714-716].

[redacted]

32. [redacted]

H THE QUEENSLAND COMMITMENTS ARE BENEFITS OF THE CONDUCT

33. The ACCC relies on *Telstra / TPG (No. 2)* to contend that the Implementation Agreements that ANZ and SGL made with the State of Queensland are "coincident" with the Proposed Acquisition and thus do not result from the conduct sought to be authorised: ACCC [168]. However, the comparison drawn with *Telstra / TPG (No. 2)* is inapposite. That case concerned three transaction agreements where authorisation was sought for only one of them. The other agreements were "coincident", rather than an effect or result of the agreement sought to be authorised, so they were not relevant to the s 90(7) assessment: *Telstra / TPG (No. 2)*, [144], [145], [147], [154]. By contrast, the Implementation Agreements do not form part of the transaction between ANZ and SGL. They were entered into much later and were a result of the Proposed Acquisition because the transaction cannot proceed without them. Unlike *Telstra / TPG (No. 2)*, ANZ had no ability to seek authorisation for the Implementation Agreements, because they did not exist when the application was made: cf. *Telstra / TPG (No. 2)* at [156] – [157].

34. Even if the Implementation Agreements were to be viewed as "coincident", the reasoning in *Telstra / TPG (No. 2)* should not be read as extending to them, because if it were read that broadly it would be clearly wrong. To conclude that an agreement forms no part of the s 90(7) assessment merely because it is "coincident" would be to apply an *a priori* assumption that it cannot be causally related to the conduct sought to be authorised. But plainly this is not so as it is a question of fact. If the conduct sought to be authorised is not the "mere occasion" for the making of another agreement, but in fact makes it more likely, it is properly viewed as an effect or result of that conduct: *ACCC v NSW Ports Operations Hold Co Pty Ltd* (2021) ATPR ¶42-737 at [1062] – [1067]. Further, the possibility that the later agreement could be varied in the future cannot be a reason for not taking it into account, because s 90(7) does not demand *certainty* as to future events but rather satisfaction that the conduct sought to be authorised would not be likely to substantially lessen competition or would be likely to result in net public benefit. It is also unlikely in any event that the State of Queensland would permit the Implementation Agreements to be varied when the Government has said publicly they constitute a "benchmark".

29 November 2023

Cameron Moore SC
Peter Strickland
Tim Rogan

Counsel for Suncorp Group Limited

---

62 [redacted]

63 [redacted]