



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

December 8, 2022

Donald J. Toumey, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004

Dear Mr. Toumey:

This is in response to the election filed by ANZ Group Holdings Limited (“ANZ Holdings”), and ANZ BH Pty Ltd (“ANZBH”), both of Docklands, Australia, to each be treated as a financial holding company (“FHC”) pursuant to sections 4(k) and 4(l) of the Bank Holding Company Act of 1956 (“BHC Act”)<sup>1</sup> and section 225.91 of the Board’s Regulation Y.<sup>2</sup>

ANZ Holdings and ANZBH would become the parent holding companies of Australia and New Zealand Banking Group Limited (“ANZBGL”), Melbourne, Australia, a foreign banking organization (“FBO”) that has elected to be treated as an FHC. ANZ Holdings and ANZBH would indirectly, through ANZBGL, operate a branch in New York, New York. Accordingly, ANZ Holdings and ANZBH would be FBOs that would be treated as bank holding companies (“BHCs”) under the BHC Act.<sup>3</sup>

ANZ Holdings and ANZBH have each certified that they are well capitalized and well managed pursuant to section 4(l) of the BHC Act, as amended by section 606(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”).<sup>4</sup> [REDACTED]


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<sup>1</sup> 12 U.S.C. § 1843(k) and (l).

<sup>2</sup> 12 CFR 225.91.

<sup>3</sup> 12 U.S.C. § 3106(a).

<sup>4</sup> Pub. L. No. 111-203, 124 Stat. 1376-2223 (2010). Section 606(a) of the Dodd-Frank Act amended the BHC Act to require a BHC (including an FBO that is




Based on all the facts of record, ANZ Holdings and ANZBH are considered well capitalized and well managed in accordance with capital and management standards comparable to those applied to U.S. companies seeking to be FHCs, giving due regard to the principle of national treatment and equality of competitive opportunity.<sup>6</sup> This evaluation included a review of the factors set forth in section 225.92(e) of Regulation Y.<sup>7</sup> In reaching this determination, the home country supervisory system of ANZ Holdings and ANZBH has been considered, and it has been determined that ANZ Holdings and ANZBH are subject to comprehensive consolidated supervision (“CCS”). The Board has previously found ANZBGL to be subject to CCS.<sup>8</sup> ANZ Holdings and ANZBH have represented that they anticipate being supervised by the APRA in a manner similar to ANZBGL.

For all the foregoing reasons, the Director of the Division of Supervision and Regulation (“Director”), with the concurrence of the General Counsel, acting pursuant to authority delegated by the Board,<sup>9</sup> has determined that the election by ANZ Holdings and ANZBH to each be treated as an FHC is effective as of the date of this letter. In taking this action, the Director relied on all the representations and commitments that ANZ Holdings and ANZBH made in connection with their election. The commitments are deemed to be conditions imposed in writing and, as such, may be enforced under applicable provisions of law.

The Director’s determination is conditioned on compliance by ANZ Holdings and ANZBH with any future rule implementing section 606(a) of the Dodd-Frank Act. In addition, ANZ Holdings and ANZBH may continue to claim the benefits of FHC status as long as ANZ Holdings and ANZBH remain well

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treated as a BHC) and its subsidiary depository institutions to be well capitalized and well managed in order for the BHC to become an FHC.



<sup>6</sup> 12 U.S.C. § 1843(l)(3).

<sup>7</sup> 12 CFR 225.92(e).

<sup>8</sup> See Australia & New Zealand Banking Group, Ltd., 86 Federal Reserve Bulletin 695 (2000).

<sup>9</sup> 12 CFR 265.7(d)(6).

capitalized and well managed in accordance with the standards set forth in section 4(*J*) of the BHC Act and the Board's Regulation Y.<sup>10</sup>

Accordingly, ANZ Holdings and ANZBH must provide notice to the Federal Reserve Bank of New York when they become aware that they or their U.S. operations cease to be well capitalized or well managed.<sup>11</sup> Moreover, ANZ Holdings and ANZBH may not commence any additional activities under sections 4(k) or 4(n) of the BHC Act,<sup>12</sup> or acquire control of any company engaged in activities under those sections, if they fail to meet applicable capital and management requirements.<sup>13</sup> ANZ Holdings and ANZBH are required to submit form FR Y-7Q quarterly.

Sincerely yours,

(signed) Margaret McCloskey Shanks

Margaret McCloskey Shanks  
Deputy Secretary of the Board

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<sup>10</sup> See 12 CFR part 225, subpart I.

<sup>11</sup> See 12 CFR 225.93(b).

<sup>12</sup> 12 U.S.C. § 1843(k) and (n).

<sup>13</sup> See 12 CFR 225.93.