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**Joint Release**

**Federal Reserve Board of Governors  
Federal Deposit Insurance Corporation**

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For immediate release

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## **Agencies Complete Assessment of Resolution Plans of 19 Foreign-Based Banks**

The Federal Reserve Board and the Federal Deposit Insurance Corporation on Monday communicated their expectations to 19 foreign-based banking organizations for the firms' next resolution plans.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company. For foreign banking organizations, resolution plans are focused on their U.S. operations.

The 19 foreign banking organizations, which submitted plans in December 2015, are: Banco Bilbao Vizcaya Argentaria, S.A.; Banco Santander, S.A.; Bank of China Limited; Bank of Montreal; BNP Paribas; BPCE; Coöperatieve Rabobank U.A.; Crédit Agricole S.A.; HSBC Holdings plc; Industrial and Commercial Bank of China Ltd.; Mitsubishi UFJ Financial Group, Inc.; Mizuho Financial Group, Inc.; Royal Bank of Canada; Société Générale; Standard Chartered PLC; Sumitomo Mitsui Financial Group, Inc.; The Bank of Nova Scotia; The Norinchukin Bank; and The Toronto-Dominion Bank.

The next resolution plans from these companies are due no later than December 31, 2018. To reflect the limited complexity of most of these firms' U.S. operations, the agencies are further tailoring their expectations for these firms' 2018 resolution plans.

The Federal Reserve Board is also releasing feedback letters issued to the firms.

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