
Joint Release

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

For immediate release

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Agencies Complete Evaluation of 2017 Resolution Plans for 14 Large Domestic Banking Organizations and Issue Expectations for 2019 Resolution Plans

The Federal Reserve Board and the Federal Deposit Insurance Corporation on Friday announced that they completed their evaluation of the 2017 resolution plans for 14 domestic banking organizations and issued their expectations for the firms' next resolution plan submissions, which are due on or before December 31, 2019.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe a firm's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the firm.

The 14 firms evaluated were: Ally Financial Inc., American Express Company, BB&T Corporation, Capital One Financial Corporation, Discover Financial Services, Fifth Third Bancorp, Huntington Bancshares Incorporated, KeyCorp, M&T Bank Corporation, Northern Trust Corporation, Regions Financial Corporation, SunTrust Banks, Inc., The PNC Financial Services Group, Inc., and U.S. Bancorp.

The agencies did not identify any deficiencies or shortcomings in the 2017 resolution plans, which are weaknesses that the firms are required to address. The agencies previously identified three shortcomings in Northern Trust's 2015 resolution plan, and decided that Northern Trust's 2017 resolution plan satisfactorily addressed these three shortcomings.

The Board is releasing the feedback letter for each firm. These letters note that the agencies intend to issue for notice and comment proposed revisions to the resolution plan rule, including changes to implement the Economic Growth, Regulatory Relief, and Consumer Protection Act. The letters also outline the expectations under the current rule requirements and explain that, in most cases, the agencies generally expect each firm's 2019 submission to include only material changes from its previous plan and updated financial statements.

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