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**Joint Release**

**Board of Governors of the Federal Reserve  
System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency**

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For Immediate Release

July 2, 2014

**Agencies Release Public Sections of Resolution Plans**

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Wednesday released the public portions of annual resolution plans for 17 financial firms. Each plan must describe the company's strategy for rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure of the company.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that bank holding companies with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council (FSOC) as systemically important periodically submit resolution plans to the FDIC and the Federal Reserve.

Thirteen of the firms whose plans were released Wednesday previously have submitted at least one resolution plan. They are: Bank of America Corporation, Bank of New York Mellon Corporation, Barclays PLC, Citigroup Inc., Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group, HSBC Holdings plc, JPMorgan Chase & Co., Morgan Stanley, State Street Corporation, UBS AG, and Wells Fargo & Company.

Initial public resolution plans for American International Group, Prudential Financial, Inc., and General Electric Capital Corporation were also released. The firms are nonbank financial companies that have been designated by the FSOC for enhanced supervision. The initial resolution plan for Bankia SA was also released. The Federal Reserve Board and FDIC granted requests for extensions from BNP Paribas SA and Royal Bank of Scotland Group plc for their second resolution plan submissions. Those plans are now due to the agencies on or before October 1, 2014.

By regulation, resolution plans must be divided into a public section and a confidential section. The public sections of the plans are available on the FDIC and Board websites.

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