
Joint Release

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

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Agencies Announce Extension of Resolution Plan Submission for Three Financial Institutions

The Federal Reserve Board and the Federal Deposit Insurance Corporation on Wednesday announced that they are extending the resolution plan submission deadline for American International Group, Inc., General Electric Capital Corporation, Inc., and Prudential Financial, Inc. The three organizations will be required to submit their second annual plans by Dec. 31, 2015, instead of July 1, 2015.

The Dodd-Frank Act requires that certain banking organizations with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Federal Reserve periodically submit resolution plans to the agencies. The plan, commonly known as a living will, must describe the company's strategy for rapid and orderly resolution in the event of material financial distress or failure of the company.

The extension from the agencies is consistent with similar extensions provided to other firms in previous years and will allow the firms additional time to develop their plans.

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