



Template Letter to Domestic Filers with Resolution Plans Due in December 2019
(Ally Financial, Inc., American Express Company, BB&T Corp., Capital One Financial Corp., Citizens Financial Group, Inc., Discover Financial Services, Fifth Third Bancorp, Huntington Bancshares Inc., Keycorp, M&T Bank Corp., Northern Trust Corp, PNC Financial Services Group, Inc., Regions Financial Corp., SunTrust Banks, Inc., and U.S. Bancorp)

July 26, 2019

[Address]

Dear [Addressee]:

The Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) previously communicated to [Covered Company] (Covered Company) their joint determination that the date of Covered Company's next resolution plan submission, as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ (Dodd-Frank Act) and the jointly issued Resolution Plan Rule,² is December 31, 2019.

In April 2019, the Agencies invited comment on a proposal (Proposal) to modify the Resolution Plan Rule that would, among other things, adjust the scope of application, submission timeframe, and plan content requirements.³ Until the Agencies finalize the Proposal in a final rule (Final Rule), the current Resolution Plan Rule continues to apply to the Covered Company, including any provisions relating to the next resolution plan submission date.

¹ 12 U.S.C. § 5365(d).

² 12 CFR Part 243 (Board) and 12 CFR Part 381 (FDIC).

³ Resolution Plans Required, 84 FR 21600 (May 14, 2019),

<https://www.federalregister.gov/documents/2019/05/14/2019-08478/resolution-plans-required>.

Accordingly, the Agencies have jointly determined that the Covered Company's next resolution plan submission date will be extended from December 31, 2019, to July 1, 2021, or such other date that may be specified when the Agencies adopt the Final Rule. The Covered Company should refer to the Final Rule for the content requirements of its subsequent resolution plan submission. If after adoption of the Final Rule, the Covered Company is not subject to the resolution plan requirements of section 165(d) of the Dodd-Frank Act, then the Covered Company will not be required to file a resolution plan unless the Covered Company again becomes subject to the requirements.

[INCLUDED ONLY FOR NORTHERN TRUST CORP: Nonetheless, consistent with prior communications to the Covered Company and the Proposal, and notwithstanding the extension of the next resolution plan submission date set forth above, the Covered Company may be required to provide on or before December 31, 2019 an update, as specified in the Agencies' joint March 29, 2019 feedback letter, concerning the Covered Company's projects to address the liquidity shortcoming identified in its 2015 resolution plan. The timeline for completion of these projects should be unaffected by this extension.]

If you have any questions about the information communicated in this letter, please contact Catherine Tilford, Assistant Director, Federal Reserve Board, at 202-452-5240 or

catherine.a.tilford @frb.gov, or Robert Connors, Associate Director, FDIC, at 202-898-3834 or rconnors@fdic.gov.

Sincerely,

Michael S. Gibson
Director
Division of Supervision and Regulation
Board of Governors
of the Federal Reserve System

Ricardo R. Delfin
Director
Division of Complex Institution Supervision
and Resolution
Federal Deposit Insurance Corporation