



[CEO of global firm]  
[FIRM]  
[Address]

[CEO of US operations]  
[FIRM]  
[Address]

December [ \* ], 2020

Dear [CEO of global firm] and [CEO of US operations],

On or before September 29, 2020, the Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) received the resolution plan submission (2020 Plan) of [Firm's full name] (Barclays/Credit Suisse/Deutsche Bank/UBS) as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (Dodd-Frank Act), 12 U.S.C. § 5365(d), and the jointly issued implementing regulation, 12 CFR Part 243 and 12 CFR Part 381, as amended (Resolution Plan Rule).<sup>1</sup>

Under the Dodd-Frank Act, the Agencies may jointly determine, based on their review, that a firm's resolution plan is "not credible or would not facilitate an orderly resolution of the company under Title 11, United States Code."<sup>2</sup> For a covered company such as [\*firm\*] that is

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<sup>1</sup> Pursuant to 12 CFR 243.4(k)(3) and 12 CFR 381.4(k)(3), [\*firm\*] was required to submit its 2020 Plan on or before July 1, 2020. On May 6, 2020, the Agencies extended the submission deadline until September 29, 2020, due to the coronavirus response.

<sup>2</sup> 12 U.S.C. § 5365(d)(4).

incorporated or organized in a jurisdiction other than the United States, rapid and orderly resolution means the reorganization or liquidation under the U.S. Bankruptcy Code of the company's subsidiaries and operations domiciled in the United States that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the company would have serious adverse effects on financial stability in the United States.<sup>3</sup> Under the Resolution Plan Rule, the Agencies can jointly identify shortcomings or deficiencies in a covered company's resolution plan.<sup>4</sup> Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule provide processes by which shortcomings or deficiencies jointly identified by the Agencies in a resolution plan may be remedied.

The Agencies have reviewed the 2020 Plan, taking into consideration section 165(d) of the Dodd-Frank Act; the Resolution Plan Rule; the letter that the Agencies provided to [\*firm\*] on December 20, 2018 (2018 Letter) regarding [\*firm\*]'s 2018 resolution plan submission (2018 Plan); the joint "*Guidance for 2018 § 165(d) Annual Resolution Plan Submissions by Foreign-based Covered Companies that Submitted Resolution Plans in July 2015*"; [\*firm\*]'s project plans submitted in April 2019 to address ongoing enhancement initiatives; the July 26, 2019, letter (2019 Letter) limiting the scope of the 2020 Plan; and other supervisory information available to the Agencies. In addition, the staffs of the Agencies engaged with [\*firm\*] during the development of its 2020 Plan to answer questions, including to understand the changes [\*firm\*] has made since the 2018 Plan.

As provided in the 2019 Letter, the 2020 Plan was expected to describe changes to [\*firm\*]'s plan to address the shortcoming[s] identified in the 2018 Letter. The 2020 Plan was also expected to describe [\*firm\*]'s completion of the resolvability enhancement initiatives

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<sup>3</sup> 12 CFR 243.2, 381.2.

<sup>4</sup> 12 CFR 243.8(b) and (e), 381.8(b) and (e).

(1) described in [\*firm\*]'s 2018 Plan, (2) described by [\*firm\*] management in writing during the Agencies' review of the 2018 Plan, and (3) that the Agencies identified in the 2018 Letter.

**2020 Plan Assessment and Next Resolution Plan Submission**

The Agencies have concluded that the 2020 Plan (1) satisfactorily addresses the shortcoming[s] that the Agencies identified in the 2018 Letter and (2) reflects completion of the resolvability enhancements contemplated in the 2018 Letter. The Agencies may conduct resolution capabilities testing as part of the next resolution plan submission through the Agencies' review process.

If you have any questions about the information communicated in this letter, please contact the Agencies.

Sincerely,

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Ann Misback  
Secretary of the Board  
Board of Governors of the Federal Reserve  
System

Sincerely,

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Debra A. Decker  
Deputy Executive Secretary  
Federal Deposit Insurance Corporation