September 29, 2026

Mr. José Placido
Chief Executive Officer of IHC and CIB Americas
BNP Paribas USA, Inc.
787 7th Avenue
New York, NY 10019

Dear Mr. Placido,

On or before October 1, 2025, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) received the full resolution plan (2025 Plan) submitted by BNP Paribas (the Covered Company), as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (Dodd-Frank Act),[1] and the jointly issued implementing regulation, as amended (Resolution Plan Rule).[2]

The Agencies did not identify any shortcomings or deficiencies in the Covered Company's 2025 Plan. In reviewing the 2025 Plan, the Agencies noted meaningful improvements over the Covered Company's prior resolution plan submissions, including further development of the Covered Company's resolution strategy and capabilities, as described in section III below.

I. Background

Section 165(d) of the Dodd-Frank Act requires that each bank holding company with $250 billion or more in total consolidated assets, certain bank holding companies with total consolidated assets of between $100 billion and $250 billion, and any designated nonbank financial company report to the Agencies the plan of such company for its rapid and orderly resolution in the event of material financial distress or failure. A firm, such as the Covered Company, that is a triennial full filer under the Resolution Plan Rule is required to file a resolution plan every three years, alternating between full and targeted resolution plans.[3]

[1] 12 U.S.C. § 5365(d).

[2] 12 CFR parts 243 and 381.

[3] 12 CFR 243.4(b) and 381.4(b).

Under section 165(d) of 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" of the United States Code (U.S. Bankruptcy Code).[4] An orderly resolution for a firm such as the Covered Company, which is incorporated or organized in a jurisdiction other than the United States, means the reorganization or liquidation of the Covered Company's subsidiaries and operations that are domiciled in the United States under the U.S. Bankruptcy Code "that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States."[5]

Under the Resolution Plan Rule, the Agencies can jointly identify shortcomings or deficiencies in a covered company's resolution plan.[6] The Resolution Plan Rule also provides processes by which shortcomings or deficiencies jointly identified by the Agencies in a resolution plan may be remedied.[7]

II. U.S. Resolution Planning and Home Country Expectations

The Covered Company's preferred global resolution strategy is a single point of entry strategy in which all of its material operations, including its U.S. operations, would receive necessary support from the foreign parent and would not be required to enter resolution. Although the preferred outcome for a failing foreign-based covered company may be a successful home country resolution, the Resolution Plan Rule requires the Covered Company to address a situation where its U.S. subsidiaries and operations enter bankruptcy in the United States.

III. Results of Agencies' Review of the 2025 Plan

The Agencies observed improvement in the 2025 Plan as compared to the Covered Company's last submission. Overall, the 2025 Plan more clearly articulated the Covered Company's preferred resolution strategy and with greater detail.

The 2025 Plan discussed the Covered Company's resolution capabilities, funding and liquidity, and key assumptions, and it provided an analysis concerning the Covered Company's ability to execute its preferred resolution strategy. In addition, the 2025 Plan discussed how the Covered Company's legal entity structure supports the preferred resolution strategy. The Covered Company also discussed how the firm's U.S. resolution strategy and capabilities to resolve its U.S. operations interact with its global resolution strategy.

As noted in the feedback letter that the Agencies provided to the Covered Company on December 15, 2022, regarding the Covered Company's 2021 resolution plan submission (2021 Plan), the Agencies identified a shortcoming in the 2021 Plan because it failed to explain how

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[4] 12 U.S.C. § 5365(d)(4).

[5] 12 CFR 243.2 and 381.2.

[6] 12 CFR 243.8(b), (e) and 381.8(b), (e).

[7] 12 CFR 243.8(c), (e) and 381.8(c), (e).

the firm's repurchase agreement activity—including daily trading and settlement, oversight, and risk management—would remain uninterrupted in the event of the failure of the firm's U.S. broker-dealer. The 2025 Plan described the Covered Company's strategy for affiliates to conduct the majority of these activities after the U.S. broker-dealer's failure so that the activities can continue. The Agencies concluded that the 2025 Plan satisfactorily addressed the shortcoming the Agencies identified in the 2021 Plan.

IV. Conclusion

The Resolution Plan Rule requires the Covered Company to submit a targeted resolution plan on or before July 1, 2028 (2028 Plan). No less than 12 months before the Covered Company is required to submit the 2028 Plan, the Agencies may identify targeted information required to be included in the 2028 Plan, pursuant to __.6(c) of the Resolution Plan Rule.

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

Sincerely,	Sincerely,
(signed) Michele Taylor Fennell	*(signed) Hanoi Veras*
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Michele Taylor Fennell Associate Secretary of the Board Board of Governors of the Federal Reserve System	Hanoi Veras Executive Secretary Federal Deposit Insurance Corporation