Template Letter to Category II and III Firms with Resolution Plans Due in October 2025
(Bank of Montreal; Mizuho Financial Group, Inc.; Mitsubishi UFJ Financial Group, Inc.; Northern Trust Corporation; The PNC Financial Services Group, Inc.; Royal Bank of Canada; Sumitomo Mitsui Financial Group, Inc.; The Toronto Dominion Bank; Truist Financial Corporation; and U.S. Bancorp)

September 29, 2026

[Address]

Dear [Addressee],

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 **[Firm Name]** (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 **[For domestic firms: section II] [For foreign firms: 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] **[For domestic firms:** An orderly resolution for a firm such as the Covered Company, which is incorporated or organized in the United States, means the reorganization or liquidation of the firm 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."**] [For foreign firms:** 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. [For foreign firms: 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. [For domestic firms: II.] 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.

[For Royal Bank of Canada: The Agencies acknowledge the Covered Company has changed its preferred resolution strategy from a U.S. single point of entry to a U.S. multiple point of entry strategy.**]** The 2025 Plan discussed the Covered Company's resolution capabilities, funding and liquidity, and key assumptions, and it provided an analysis concerning the Covered

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).

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. **[For Bank of Montreal; Northern Trust Corporation; The PNC Financial Services Group, Inc.; Royal Bank of Canada; The Toronto Dominion Bank; Truist Financial Corporation; and U.S. Bancorp:** The 2025 Plan also described the Covered Company's preferred resolution strategy to resolve its insured depository institution subsidiary.**]** **[For foreign firms:** 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.**]**

IV. [For domestic firms: III.] 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,
_______________________	_______________________
Michele Taylor Fennell	Hanoi Veras
Associate Secretary of the Board	Executive Secretary
Board of Governors of the Federal Reserve System	Federal Deposit Insurance Corporation