



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

December 31, 2018

Randall D. Guynn, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

Dear Mr. Guynn:

This letter responds to the requests dated July 20 and October 5, 2018, on behalf of Bank of America Corporation, Charlotte, North Carolina; Wells Fargo & Company, San Francisco, California; and Citigroup, Inc., The Goldman Sachs Group, Inc., JPMorgan Chase & Company, and Morgan Stanley, all of New York, New York (the “Firms”), for an extension of time until January 1, 2020, to comply with the clean holding company provisions¹ of the Board’s total loss-absorbing capacity rule (“TLAC”)² with respect to underwriting agreements,³ fully paid structured share repurchase agreements,⁴ and employee and director stock options⁵ (the “Covered Agreements”). Your letter indicated that it may be burdensome and, in some cases, infeasible to comply with the rule with respect to the Covered Agreements when it takes effect on January 1, 2019.

Based on all the facts of record, the Secretary of the Board, acting pursuant to authority delegated by the Board under section 265.5(a)(2) of the Board’s Rules Regarding Delegation of

¹ See 12 CFR 252.64.

² See 82 Fed. Reg. 8266 (January 24, 2017).

³ Defined as an agreement between an issuer of securities and one or more underwriters, dealers, brokers, or other purchasers for the purpose of issuing or distributing securities of the issuer, whether by means of an underwriting syndicate or through an individual dealer or broker.

⁴ Defined as an arrangement between an issuer and a third-party broker-dealer in connection with a stock repurchase plan of the issuer where the issuer enters into a forward contract with the broker-dealer that is fully prepaid by the issuer and where the broker-dealer agrees to purchase the issuer’s stock in the market over the term of the agreement in order to deliver the shares to the issuer.

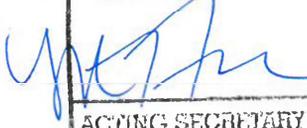
⁵ A stock option represents the right of an employee or director to purchase a specific number of the issuer’s shares at a fixed price within a certain period of time (or, if the stock option is to be cash-settled, to receive a cash payment reflecting the difference between the strike price and the market price at the time of exercise).

Authority, has approved the Firms' requests for an extension of time.⁶ Accordingly, the Firms are granted an extension of time, until January 1, 2020, to comply with the clean holding company provisions of the Board's TLAC rule with respect to the Covered Agreements. This extension of time does not apply to any other aspects of the clean holding company provisions of the Board's TLAC rule. This action is based on all the facts of record and the representations in your submissions. Any material change in those facts or representations could affect this approval and should be communicated promptly to Board staff.

This action may be revised or revoked, based on changes to applicable regulations or other relevant factors. Please contact Sean Healey, Division of Supervision and Regulation, at (202) 912-4611, or Mark Buresh, Legal Division, at (202) 452-5270, if you have any questions.

Very truly yours,

(signed) Michele Taylor Fennell 
Michele Taylor Fennell
Assistant Secretary of the Board

APPROVED UNDER
DELEGATED AUTHORITY
 12-31-2018
ACTING SECRETARY (DATE)

⁶ 12 CFR 265.5(a)(2).