



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

June 20, 2024

Gabe Rosenberg, Esq.  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017

Dear Mr. Rosenberg:

This letter responds to the requests dated April 2, 2024, on behalf of Bank of America Corporation, Charlotte, North Carolina; Wells Fargo & Company, San Francisco, California; 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, 2026, to comply with the clean holding company provisions<sup>1</sup> of the Board’s total loss-absorbing capacity (“TLAC”) rule<sup>2</sup> with respect to underwriting agreements,<sup>3</sup> fully paid structured share repurchase agreements,<sup>4</sup> and employee and director stock options<sup>5</sup> (the “Covered Agreements”).<sup>6</sup>

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<sup>1</sup> See 12 CFR 252.64.

<sup>2</sup> See 82 FR 8266 (January 24, 2017).

<sup>3</sup> An underwriting agreement is 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.

<sup>4</sup> Such an agreement is 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.

<sup>5</sup> 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).

<sup>6</sup> The Firms previously received extensions of time, initially until January 1, 2020, and subsequently until June 30, 2024, to comply with the clean holding company provisions of the Board’s TLAC rule with respect to Covered Agreements.

Your letter indicated that it may be burdensome and, in some cases, infeasible to comply with the clean holding company provisions of the TLAC rule with respect to the Covered Agreements.

Based on all the facts of record and acting pursuant to authority delegated by the Board under section 265.5(a)(2) of the Board's Rules Regarding Delegation of Authority,<sup>7</sup> I have approved the Firms' requests for an extension of time. Accordingly, the Firms are granted an extension of time, until January 1, 2026, 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 Lesley Chao, Division of Supervision and Regulation, at 202-974-7063, or Mark Buresh, Legal Division, at 202-452-5270, if you have any questions.

Very truly yours,

*(Signed) Benjamin W. McDonough*

Benjamin W. McDonough  
Deputy Secretary of the Board

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<sup>7</sup> 12 CFR 265.5(a)(2).