

Agencies Propose Revised RRP Rules: Less Frequent & More Focused Plans Seek to Balance Costs Against Benefits

April 11, 2019

On April 8, 2019, the Federal Reserve proposed a broad overhaul of the 2011 regulations governing resolution planning (the “[Proposal](#)”)¹, which would significantly reduce the frequency of submissions and simplify requirements for many resolution plans. The Proposal would modify the existing rule to incorporate the experience gained since the first plans were filed in 2013 to target planning efforts on key resolvability issues, while codifying the focus on the eight U.S. global systemically important banks (“[U.S. G-SIBs](#)”). Most significantly, the U.S. G-SIBs would only file resolution plans every two years alternating between full resolution plans and more limited “targeted plans”. All other filers, including the four foreign banking organizations with the largest, most complex U.S. operations² would file resolution plans only every three years, similarly alternating between full and “targeted plans”. U.S. filers with total consolidated assets below \$250 billion would not be required to file any resolution plan.

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¹ Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, *Proposal to Modify Resolution Plan Requirements for Domestic and Foreign Banks* (Apr. 8, 2019). As a joint rule, the Proposal also must be adopted by the FDIC. Together the Federal Reserve and the FDIC will be referred to as the “[Agencies](#)”.

² The U.S. G-SIBs are Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street and Wells Fargo. These four foreign banking organizations (“[FBOs](#)”), Barclays, Credit Suisse, Deutsche Bank and UBS, previously were designated as July filers.

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Key Takeaways

- The Proposal is designed to be consistent with the Federal Reserve’s [April 8th proposal](#) to tailor the enhanced prudential standards requirements for FBOs as well as the [October 2018 tailoring proposal](#) for U.S. banking organizations (the “[U.S. Tailoring Proposals](#)”)³, while implementing changes required by the Economic Growth, Regulatory Relief, and Consumer Protection Act (“[EGRRCPA](#)”). In addition, it clearly draws from the experience gained over the more than five years of mandatory resolution planning.
- In substance, the Proposal significantly reduces the resolution planning requirements for all current filers, eliminates the requirements for all U.S. filers with total consolidated assets below \$250 billion and virtually eliminates the requirements for all other filers except U.S. G-SIBs, and a limited number of FBOs and U.S. regional banking organizations. It does so by creating new classifications of resolution plan filers based on asset size and defined indicia of potential risk, while seeking to focus many planning requirements on specific issues, such as capital, liquidity and material changes.
- The Proposal also is designed to better tailor resolution planning requirements to the risks posed by filers to the U.S. financial system. Key components of the Proposal reflect this intent. These include:
 - The most significant reflection of this intent is the proposed formal calibration of the frequency and required plan elements based on the classification of filers by their assets and risk-based indicators. While this has been an evolving reality in resolution planning for several years, the Proposal would codify this guidance-based practice into a regulation and, in many ways, go beyond pre-existing guidance;
 - The requirement for the Agencies to reevaluate designations of “critical operations” along with providing the filers with a clearer process for seeking the decertification of such critical operations, which normally require significant, additional analyses in resolution plans; and
 - The identification of a process, with relevant standards, for filers who may seek approval to waive certain of the information requirements normally mandated for resolution plans. The Agencies, as well as filers, are required to review filers’ critical operations periodically, which can be “de-identified” if warranted. The Proposal also significantly elaborates on the Agencies’ current authority to waive plan requirements, providing procedures, timelines and determinations criteria for addressing waivers requested by filers.
- The Federal Reserve positioned the eight U.S. G-SIBs in Category I, while 13 U.S. and foreign banks were designed in Categories II and III. Category IV includes 53 FBOs and all U.S. banking organizations with assets between \$100 billion and \$250 billion. The categories of filers mirror the categories of banking organizations included in the U.S. Tailoring Proposals.
- These Categories are then divided into three different filing groups, Category I filers (“[Biennial Filers](#)”), Category II and Category III filers (“[Triennial Full Filers](#)”) and Category IV filers (“[Triennial Reduced Filers](#)”).

³ Board of Governors of the Federal Reserve System, *Federal Reserve Board invites public comment on framework that would more closely match regulations for large banking organizations with their risk profiles* (Oct. 31, 2018).

- All U.S. G-SIBs are in Category I and must file resolution plans every two years, alternating between full resolution plans (“Full Plans”) whose requirements do not materially differ from those in the current rules, and the less extensive targeted resolution plans (“Targeted Plans”), which focus on capital, liquidity, and material changes from their last Full Plan,
- The thirteen larger U.S. and FBO filers⁴ in Categories II and III must file resolution plans every three years alternating between Full Plans and Targeted Plans.
- The fifty-three FBOs assigned to Category IV must only file reduced plans (“Reduced Plans”), which focus solely on material changes to the filer’s last plan, every three years.
- All U.S. banking organizations in Category IV no longer have to file resolution plans at all.
- The Agencies evidently anticipate completing the final rule by the end of 2019 because the effective date is defined as “the earlier of (a) the first day of the first calendar quarter after the issuance of the final rule (effective date) and (b) November 24, 2019”.

⁴ Barclays, Capital One, Credit Suisse, Deutsche Bank, HSBC, Mizuho, MUFG, Northern Trust, PNC Financial, Royal Bank of Canada, Toronto-Dominion, UBS, and US Bancorp.

The Proposal

The Proposal represents a significant departure from the current 2011 resolution plan rules and previous iterations of resolution planning guidance. Most significantly, the Proposal extends the resolution planning submission cycle to two years for U.S. G-SIBs and to three years for all other covered firms. Further lightening the burden, the Proposal reduces the content required for all firms' plans, either in every plan, as is the case with the Reduced Plans submitted by Triennial Reduced Filers, or in every other submission with the Targeted Plans required of Biennial Filers and Triennial Full Filers.

The Proposal also allows for significantly greater tailoring of the resolution planning requirements to individual filers. Both the Agencies and firms are required to review firms' critical operations periodically and specifically contemplates "de-identifying" critical operations. Further, as under the current rule,⁵ requirements may be waived by the regulators for individual filers or groups of filers on their own initiative or in response to requests submitted by filers.

See the Appendix for a table reflecting the composition of each filing group and their respective filing cycles, requirements and submission timelines.

Categories of Filers

The Proposal classifies potential resolution plan filers into four new categories of firms in conformity with the U.S. Tailoring Proposal. The four categories are:

Category I

- The eight U.S. G-SIBs.

Category II

- U.S. firms that are not subject to Category I standards with (a) \geq \$700 billion in total consolidated assets, or (b) \geq \$100 billion in total consolidated assets that have \geq \$75 billion in the

following risk-based indicator:
cross-jurisdictional activity, and

- Foreign banking organizations with (a) \geq \$700 billion in combined U.S. assets, or (b) \geq \$100 billion in combined U.S. assets that have \geq \$75 billion in the following risk-based indicator measured based on the combined U.S. operations: cross-jurisdictional activity.⁶

Category III

- U.S. firms with (a) \geq \$250 billion and $<$ \$700 billion total consolidated assets; or (b) \geq \$100 billion total consolidated assets with \geq \$75 billion in the following risk-based indicators: nonbank assets, weighted short-term wholesale funding ("wSTWF"), or off-balance sheet exposure.
- FBOs with (a) \geq \$250 billion and $<$ \$700 billion combined U.S. assets; or (b) \geq \$100 billion combined U.S. assets with \geq \$75 billion in the following risk-based indicators measured based on the combined U.S. operations: nonbank assets, wSTWF, or off-balance sheet exposure.

Category IV

- U.S. firms with \geq \$100 billion in total consolidated assets that do not meet any of the thresholds specified for Categories I through III.
- FBOs with \geq \$100 billion in combined U.S. assets that do not meet any of the thresholds specified for Categories II or III.

Were a company to reduce its assets or risk indicators such that it moved below the threshold for Category IV status, the Proposal provides that it could exit covered company status. The Proposal bases this determination on the four most recent calendar quarters for the company, if it files Form FR Y-7Q quarterly, while it

⁵ The current authority is found in 12 C.F.R. § 381.4(k).

⁶ The combined U.S. assets means the sum of the consolidated assets of each top-tier U.S. subsidiary of the foreign banking organization (excluding any section 2(h)(2) company as defined in section 2(h)(2) of the Bank Holding Company Act

(12 U.S.C. 1841(h)(2)), if applicable) and the total assets of each U.S. branch and U.S. agency of the foreign banking organization, as reported by the foreign banking organization on the FR Y-7Q.

bases it on two consecutive years if the company files Form FR Y-7Q annually.

The EGRRCPA requires that the Agencies limit resolution planning requirements to financial companies with \$250 billion or more in total consolidated assets absent designation by the Federal Reserve. For FBOs, this threshold is based on worldwide total consolidated assets. This is particularly relevant to Category IV, of course, as noted below.

Filing Groups and Due Dates

The Proposal modifies the resolution planning rules to better fit the risk posed by each firm filing a resolution plan. It accomplishes this through sorting covered companies into new categories of filers, changing the submission cycles and plan content for the different filer categories, implementing specific transition periods for the different submission cycles, reviewing critical operations and providing clarification to previous regulations and guidance. The Proposal also requests comment on whether an alternative system of categorization would be more appropriate.

All submission dates are now July 1, updated from some filing dates in July and some in December.

Biennial Filers

- Includes all Category I filers. These filers alternate between Full Plans and Targeted Plans every two years.
- The next plan for Biennial Filers would be a Full Plan due July 1, 2019. The 2019 Full Plan would be followed by a Targeted Plan due July 1, 2021.

Triennial Full Filers

- Includes all Category II and Category III filers.⁷ These filers alternate between Full Plans and Targeted Plans every three years.

⁷ The 13 Category II and Category III filers are Barclays, Capital One, Credit Suisse, Deutsche Bank, HSBC, Mizuho, MUFG, Northern Trust, PNC Financial, Royal Bank of Canada, Toronto Dominion, UBS and US Bancorp.

- The next plan for Triennial Full Filers would be a Full Plan due July 1, 2021. It would be followed by a Targeted Plan due July 1, 2024.
- Please note that for firms with outstanding shortcomings or deficiencies, remediation timelines would continue to apply.
 - o For example, the next submissions from Barclays, Credit Suisse, Deutsche Bank, and UBS are due July 1, 2020 and must address shortcomings and complete respective project plans, as provided in the firm-specific feedback letters delivered in December 2018.
 - o Additionally, Northern Trust must provide an update by Dec. 31, 2019 in response to the Agencies' joint feedback letter regarding its December 2017 resolution plan.

Triennial Reduced Filers

- Includes all FBOs in Category IV.⁸ As provided in the Proposal, these FBOs are those with \$250 billion or more in global consolidated assets that are not Triennial Full Filers. The Triennial Reduced Filers only submit Reduced Plans.
- The next plan for Triennial Reduced Filers would be a Reduced Plan due July 1, 2022. It would be followed by a Reduced Plan due July 1, 2025.

Other Category IV Filers

- Category IV domestic firms would not be required to file resolution plans.
- The Federal Reserve has retained the ability to extend the filing dates for any firms as they determine.

Resolution Plan Content

The Federal Reserve emphasized its goals of promoting clarity and reducing the burden of filing in proposing three types of resolution plans: *Full Plans*, *Targeted Plans* and *Reduced Plans*. Within this structure, the

⁸ These constitute 53 FBO filers listed in an Appendix to the Proposal.

Federal Reserve did not materially change the baseline Full Plan requirements, but specified that Targeted Plans and Reduced Plans need only include a subset of those requirements.

In addition, the Proposal will enable covered companies to apply for a waiver to exclude certain information requirements from their plans. The current rule's provisions for "tailored plans" would be eliminated.

Full Plans. The Proposal would retain the current plan requirements for Full Plans, with the addition of including material changes within the Executive Summary.

Targeted Plans. In alternating cycles, covered companies in Categories I, II and III would be required to complete resolution plans with limited contents.

- These Targeted Plans would include certain "core elements" (such as capital and liquidity analyses), material changes and discuss any changes to the plan necessitated by regulation, guidance or feedback.
- In addition, the Agencies may also issue specific "targeted areas of interest" to specific firms or to groups of similarly situated firms for inclusion in Targeted Plans. The Agencies would provide covered companies with the details of the targeted areas 12 months in advance of the filing deadline.
- Targeted Plans will be required to submit Public Sections that satisfy the Full Plan requirements.

Reduced Resolution Plans. Applicable only to Category IV filers, covered FBOs would be required to file Reduced Plans every three years.

- The proposed Reduced Plan would codify the existing "reduced plan" requirements, including a description of material changes and any regulatory changes or feedback since the last plan filing.
- Reduced Plans will only include the names of material entities, a description of core business lines, the identities of principal officers, and a high-level description of the firm's resolution

strategy, referencing the applicable resolution regimes for its material entities.

Tailored Resolution Plans. Eliminated under this proposal, as the Agencies believe that the proposed waiver process and the establishing Targeted Plans will remove any need for tailored plans going forward.

Waiver Requests. The Proposal expands on the current ability of the Agencies to provide waivers of plan requirements. On their own initiative, the Agencies may jointly waive any of the plan content requirements for Full Plans, Targeted Plans or Reduced Plans.

In addition, any filer submitting a Full Plan would be eligible to submit one written request at least 15 months prior to the submission filing deadline describing the informational content requirements sought to be waived. The waiver would be granted if the Agencies do not respond before nine months prior to the submission filing deadline.

- Waiver requests are required to include (1) a list of the requirements sought to be waived (which will be included in the in public section of the firm's resolution plan); (2) an explanation of why approval of the request would be appropriate; (3) an explanation of why the information for which a waiver is sought would not be relevant to the Agencies' review of the firm's resolution plan; and (4) confirmation that the request meets the eligibility requirements for a waiver under the Rule it is not a core element, not related to an identified deficiency that has not been adequately remedied, etc.).
- The Standard of Review for Waiver Requests Grants Broad Discretion to the Agencies:
 - o The Agencies may deny any request to waive information that "could be relevant" to the Agencies' review.
 - o The Agencies retain full discretion to rule on waiver requests. The Proposal notes that the Agencies expect to grant waivers in "appropriate circumstances", such as where the Agencies already have

in-depth and current information relevant to the waiver.

- The Agencies will not waive information related to a “core element” of the plan, which includes (1) information about changes the covered company has made to its resolution plan in response to a material change; (2) information required in the public section of a full resolution plan; information about a deficiency or shortcoming that has not been adequately remedied or satisfactorily addressed; and (3) information that is specifically required to be included in a resolution plan pursuant to section 165(d) of the Dodd-Frank Act.

Critical Operations Review

The Federal Reserve acknowledged that the critical operations identified by firms and by the Agencies have remained largely unchanged. In order to provide flexibility to firms as they may change over time, the Federal Reserve is proposing a system for the Agencies and for firms to identify, de-identify and challenge the Agencies’ identifications of critical operations.

- **Agency Identification:** The Agencies will be required to conduct a review of all covered companies at least every six years. During this period, the Agencies must identify or rescind identifications of critical operations.
- **Request for Reconsideration:** Covered companies may request reconsideration of a critical operations identification by the Agencies. A request should provide the Agencies with “a reasonable period to reconsider.” This time period may be extended by the Agencies based on their request for additional information in response to such requests. The Agencies must provide a determination within 90 days of the last additional information request.
- **Self-Identification:** Filers subject to Category I, II or III (*i.e.*, Biennial Filers and Triennial Full Filers) would be required to maintain a process

and methodology for identifying critical operations each submission cycle. The process should include corporate policies and procedures, for identifying critical operations that are significant to U.S. financial stability. This methodology should determine whether a firm operation is an “economic function” that is significant to U.S. financial stability.

- An “economic function” may include the core banking functions of deposit taking; lending; payments, clearing and settlement; custody; wholesale funding; and capital markets and investment activities.
- An “economic function” is likely a critical operation where both (1) a market or activity engaged in by the firm is significant to U.S. financial stability and (2) the firm is a significant provider or participant in such a market or activity. In making the determination of whether an economic function is a critical operation, the firm should weigh substitutability, market concentration, interconnectedness and the impact of cessation on U.S. financial stability.

- **Firms May De-Identify:** Covered companies may elect to “de-identify” any self-identified critical operations by submitting a notice to the Agencies at least 12 months prior to the next filing submission. Such a notice should explain why the firm previously identified the operation as a critical operation and why the firm no longer identifies the operation as a critical operation.
- **Waiver:** Where neither the firm nor the Agencies have identified a critical operation at a given firm, such a firm may submit a waiver request pursuant to the process described above.

Clarifications to Previous Regulations and Guidance

The Proposal also includes nine specific clarifications to previous guidance and regulation. Clarifications include the following:

1. Timing of New Filings, Firms that Change Filing Categories, and Notices of Extraordinary Events.

- A new covered company's initial filing will be a Full Plan.
- Where a covered company changes filing categories, the filer's deadline will change depending on certain specific conditions related to the nature of the change in filer status.
- The proposal would create a definition for required notices of "extraordinary events", which is narrower than the "material changes" definition. An "extraordinary event" would be "a material merger, acquisition of assets or other similar transaction, or a fundamental change to a covered company's resolution strategy (such as a change from single point of entry to multiple point of entry)."

2. Resolution Strategy for Foreign-based Covered Companies.

The Proposal would clarify that FBOs should not assume that the covered company takes resolution actions outside of the United States that would eliminate the need for any U.S. subsidiaries to enter into resolution proceedings consistent with guidance.

3. Covered Company in Multi-tier Foreign Banking Organization Holding Companies.

The proposal includes a formal process by which the Agencies would identify a subsidiary in a multi-tiered FBO holding company structure to serve as the covered company that would be required to file the resolution plan. The Federal Reserve determined that there is no benefit to the Agencies in obtaining information on top tier holding companies that are governments, sovereign entities or family trusts.

4. Incorporation by Reference.

The Proposal would require more specific citations to relevant page ranges or subsection. The Proposal would require the referenced information to remain

accurate in all respects that are material to the covered company's resolution plan.

5. Clarification of the Mapping Expectations for Foreign Banking Organizations.

The Proposal would clarify that FBOs would be expected to map the following:

- The interconnections and interdependencies among their U.S. subsidiaries, branches, and agencies;
- The interconnections and interdependencies between these U.S. entities and any critical operations and core business lines; and
- The interconnections and interdependencies between these U.S. entities and any foreign-based affiliates.

6. Standard of Review.

- The Proposal seeks to respond to a long-standing concern by filers over the absence of any standards for review of resolution plans by defining key terms.
- The Proposal would define "deficiency" within the feedback framework as "an aspect of a firm's resolution plan that the agencies jointly determine presents a weakness that individually or in conjunction with other aspects could undermine the feasibility of the firm's plan." Where a deficiency has been identified, the covered company would be required to correct the identified weakness and resubmit a revised resolution plan to avoid being subject to more stringent regulatory requirements or restrictions.
- The Proposal would define "shortcoming" within the feedback framework as "a weakness or gap that raises questions about the feasibility of a firm's plan, but does not rise to the level of a deficiency for both agencies."

7. Assessment of New Covered Companies. The Proposal would clarify that a foreign banking organization's status as a covered company would be assessed quarterly for foreign banking organizations that file the Federal Reserve's Form FR Y-7Q ("FR Y-7Q") on a quarterly basis and annually for foreign banking organizations that file FR Y-7Q on an annual basis only. In each case, the assessment would be based on total consolidated assets as averaged over the preceding four calendar quarters as reported on the FR Y-7Q.
- In addition, the Proposal would also address the process for assessing a firm whose assets have grown due to a merger, acquisition, combination, or similar transaction for covered company status. Under these circumstances, the Agencies would have the discretion to alternatively consider, to the extent and in the manner the Agencies jointly consider appropriate, the relevant assets reflected on the one or more of the four most recent reports of the pre-combination entities (the Federal Reserve's Form FR Y-9C in the case of a U.S. firm and the FR Y-7Q in the case of a foreign banking organization).
8. Deletion of "deficiencies" relating to management information systems. The Proposal deletes the term "deficiencies" from this informational content requirement in order to avoid confusion with the proposal's new definition of "deficiencies" described above. The Proposal would still require resolution plans to include information about a covered company's management information systems, including a description and analysis of the system's "gaps or weaknesses" in the system's capabilities.
9. Removal of the Incompleteness Concept and Related Review. The "incompleteness" concept has rarely been used since 2012, so the Federal Reserve propose to remove the concept.

Alternative Scoping and Tailoring Criteria

As noted above, the currently proposed methodology to separate firms into different categories is based on the asset size and risk-based indicators used for purposes of tailoring prudential requirements. However, in making the Proposal, the Federal Reserve suggested it is open to using a different methodology to determine into which category a firm falls.

Scoring Methodology. In the U.S. Tailoring Proposal, the Federal Reserve offered an alternative approach to assess the systemic risk of banking organizations using one all-inclusive score. The Agencies could use these scores to determine whether to require resolution plan submissions to firms with \$100 billion or more but less than \$250 billion in total consolidated assets, and which requirements to impose on such firms.

- The scoring methodology is used to calculate a U.S. G-SIB's capital surcharge under two methods:
 - o *Method 1:* based on the sum of a firm's systemic indicator scores reflecting its size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity.
 - o *Method 2:* based on the sum of these same measures of risk, except that the substitutability measures are replaced with a measure of the firm's reliance on short-term wholesale funding.
- Potential for Scoping. The Proposal gives Method 1 and/or Method 2 score ranges for the different categories of firms. In finalizing this rule, the Federal Reserve noted that the Agencies would pick a single score within the listed ranges: they would select an individual score threshold for each of Method 1 and Method 2 such that if a firm's score for either Method exceeded either score threshold, the firm would fall into that Category.
- Category I
 - o U.S. firms with a Method 1 score \geq 130.
 - Category II
 - o Firms with \geq \$100 billion in total consolidated assets and a Method 1 score

between 60 and 80 or a Method 2 score between 100 and 150.

- Category III
 - o Firms with \geq \$100 billion in total consolidated assets but $<$ \$250 billion in total consolidated assets, with a Method 1 score between 25 and 45 or a Method 2 score between 50 and 85.
- Category IV
 - o Firms with \geq \$100 billion in total consolidated assets that do not meet any thresholds specified for Category I, Category II or Category III

Potential for Tailoring. The Agencies could use the scoring methodology to tailor resolution plan requirements as well, not just categorize the covered companies.

Future Steps

On April 8, 2019, the Federal Reserve passed the Proposals in a 4-1 vote, with Governor Lael Brainard voting against. The comment period for the Proposal ends June 21, notwithstanding when it is published in the Federal Register. While the FDIC has not yet approved the Proposal, the FDIC Board of Directors is scheduled to meet on April 16, 2019 to vote on the Proposal.

In responding to the Proposal, we expect commenters to focus on the following issues and questions posed by the Federal Reserve: the selection and thresholds for the risk-based indicators, the transition period for implementation, the content of Targeted Plans and Reduced Plans and the critical operation review process.

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Filing Groups and Requirements	
Biennial Filers	
Covered Companies	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street, Wells Fargo </div> <ul style="list-style-type: none"> • Any other future filers subject to the Category I standards • Any future designated non-bank financial companies (designated as Biennial Filers)
Filing Cycle	<ul style="list-style-type: none"> • Every two years • Alternating between Full Plan and Targeted Plan
Submission Timeline	<ul style="list-style-type: none"> • Next plan due July 1, 2019 (Full Plan) • Subsequent plan due July 1, 2021 (Targeted Plan)

Triennial Full Filers	
Covered Companies	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> Barclays, Capital One, Credit Suisse, Deutsche Bank, HSBC, Mizuho, MUFG, Northern Trust, PNC Financial, Royal Bank of Canada, Toronto Dominion, UBS, US Bancorp </div> <ul style="list-style-type: none"> • Any other future filers subject to Category II or Category III standards <ul style="list-style-type: none"> ○ <i>Category II:</i> (1) U.S. firms with (a) \geq \$700 billion total consolidated assets or (b) \geq \$100 billion total consolidated assets with \geq \$75 billion in cross-jurisdictional activity; or (2) FBOs with (a) \geq \$700 billion combined U.S. assets; or (b) \geq \$100 billion combined U.S. assets with \geq \$75 billion in cross-jurisdictional activity ○ <i>Category III:</i> (1) U.S. firms with (a) \geq \$250 billion and $<$ \$700 billion total consolidated assets or (b) \geq \$100 billion total consolidated assets with \geq \$75 billion in nonbank assets, wSTWF, or off-balance sheet exposure; or (2) FBOs with (a) \geq \$250 billion and $<$ \$700 billion combined U.S. assets; or (b) \geq \$100 billion combined U.S. assets with \geq \$75 billion in nonbank assets, wSTWF, or off-balance sheet exposure • Any future designated non-bank financial companies (designated as Triennial Full Filers)
Filing Cycle	<ul style="list-style-type: none"> • Every three years • Alternating between Full Plan and Targeted Plan
Submission Timeline	<ul style="list-style-type: none"> • Next plan due July 1, 2021 (Full Plan) • Subsequent plan due July 1, 2024 (Targeted Plan)

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Triennial Reduced Filers

Covered Companies	<div style="border: 1px solid black; padding: 10px; margin-bottom: 10px;"> <p>Agricultural Bank of China, Australia and New Zealand Banking Group, Banco Bradesco, Banco De Sabadell, Banco Do Brasil, Banco Santander, Bank of China, Bank of Communications, Bank of Montreal, Bank of Nova Scotia, Bayerische Landesbank, BBVA Compass, BNP Paribas, BPCE Group, Caisse Federale de Credit Mutuel, Canadian Imperial Bank of Commerce, China Construction Bank Corporation, China Merchants Bank, CITIC Group Corporation, Commerzbank, Commonwealth Bank of Australia, Cooperative Rabobank, Credit Agricole Corporate and Investment Bank, DNB Bank, DZ Bank, Erste Group Bank AG, Hana Financial Group, Industrial and Commercial Bank of China, Industrial Bank of Korea, Intesa Sanpaolo, Itau Unibanco, KB Financial Group, KBC Bank, Landesbank Baden-Weurttemberg, Lloyds Banking Group, National Agricultural Cooperative Federation, National Australia Bank, Nordea Group, Norinchukin Bank, Oversea-Chinese Banking Corporation, Shinhan Bank, Skandinaviska Enskilda Banken, Societe Generale, Standard Chartered Bank, State Bank of India, Sumitomo Mitsui Financial Group, Sumitomo Mitsui Trust Holdings, Svenska Handelsbanken, Swedbank, UniCredit Bank, United Overseas Bank, Westpac Banking Corporation, Woori Bank</p> </div> <ul style="list-style-type: none"> • Any other future filers subject to Category IV standards that are FBOs with \geq \$250 billion in global consolidated assets and are not subject to Category II or Category III standards
Filing Cycle	<ul style="list-style-type: none"> • Every three years • Reduced Plans
Submission Timeline	<ul style="list-style-type: none"> • Next plan due July 1, 2022 (Reduced Plan) • Subsequent plan due July 1, 2025 (Reduced Plan)