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## Press Release

# Agencies Announce Results of Resolution Plan Review for Largest and Most Complex Banks

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## Joint Release

Federal Deposit Insurance Corporation  
Federal Reserve Board

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The Federal Deposit Insurance Corporation and Federal Reserve Board today announced that, following their joint review of the July 2023 resolution plan submissions of the eight largest and most complex banks, they identified a weakness in the plans from Bank of America, Citigroup, Goldman Sachs, and JPMorgan Chase. The agencies did not identify any weaknesses in the plans from the other banks.

Resolution plans, also known as living wills, must describe a bank's strategy for orderly resolution in bankruptcy in the event of its material financial distress or failure. The agencies have jointly determined that each weakness identified in the 2023 plans from Bank of America, Goldman Sachs, and JPMorgan Chase is a "shortcoming." A shortcoming is a weakness that raises questions about the feasibility of the plan.

The agencies jointly identified a weakness in the 2023 plan submitted by Citigroup, but reached different conclusions on its severity. The FDIC determined that the Citigroup plan is not credible or would not facilitate an orderly resolution under the U.S. Bankruptcy Code and considers the weakness to be a "deficiency." A deficiency is a weakness that could undermine the feasibility of the plan. The Board concluded that the weakness is only a shortcoming. Under the resolution planning rule of the agencies, when one agency finds a shortcoming in a resolution plan and the other agency finds a deficiency, the plan is deemed to have a shortcoming. As a result, Citigroup's 2023 plan is considered to have a shortcoming. The agencies also previously identified a shortcoming in Citigroup's 2021 plan related to data quality and data management, and that shortcoming remains outstanding.

The agencies provided feedback letters to each of the eight banks that identify areas for continued development of banks' resolution strategies and capabilities. For the four banks with an identified shortcoming, the letters describe the specific weaknesses resulting in the shortcoming and the remedial actions required by the agencies. The shortcomings are to be addressed in the next resolution plans due by July 1, 2025. The feedback letters also specify that each bank, in its 2025 resolution plan submission, should address the topics of contingency planning and obtaining foreign government actions necessary to execute the resolution strategy.

PR-51-2024

## Attachments



[Statement by Chairman Martin J. Gruenberg](#)



[Statement by Vice Chairman Travis Hill](#)



[Feedback letters](#) 

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