

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller of the Currency, and Representatives from CreditSights, Inc.

March 19, 2024

Participants: Elizabeth Falloon, Andrew Felton, Bruce Hickey, Shoufen Hu, Dena Kessler, Andrew Lubash, Brendan Mazur, Robert Meiers, Michael Norton, Julia Paris, Jacques Schillaci, R. Penfield Starke, Kenneth Stinson, F. Angus Tarpley III, Ryan Tetrick, Celia Van Gorder, Yan Zhou (Federal Deposit Insurance Corporation)

Lars Arnesen, James Caldera, Lesley Chau, Ryan Engler, Jacob Fraley, Charles Gray, Diomedios Jara, Benjamin Kay, Brian Kesten, Francis Kuo, Vivien Lee, Molly Mahar, Reena Sahni, Jay Schwarz (Federal Reserve Board)

Carl Kaminski, JungSup Kim, Daniel Perez, Amrit Sekhon, Andrew Tschirhart, Bianca Werner (Office of the Comptroller of the Currency)

Jacob DiSavino, Jesse Rosenthal, and Cody Stockton (CreditSights, Inc.)

Summary: Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency met with representatives from CreditSights, Inc. (“CreditSights”) regarding economic conditions facing large and regional banks. The representatives from CreditSights discussed aspects of the bank debt market, including demand for bank debt, characteristics of bank debt purchasers, denomination of such debt, liquidity issues, and differences between debt issued by banks compared to debt issued by bank holding companies. CreditSights representatives also discussed changes to the bank debt market that have occurred since the failure of three large banks in 2023.