

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives of the American Council on Renewable Energy (“ACORE”), JP Morgan, BNY Mellon, and Wells Fargo

May 15, 2024

Participants:

Iris Li, Michael Maloney, Merritt Pardini, David Riley, Ernest Barkett, Catherine Wood, Richard Smith, Anjoly David, Huiyang Zhou, and Keith Bergstresser (Federal Deposit Insurance Corporation)

Aakash Jani, Sarah Dunning, Kirin Walsh, Andrew Willis, Mark Buresh, and Christopher Appel (Federal Reserve Board)

Margot Schwadron, Amrit Sekhon, Jung Sup Kim, Benjamin Pegg, Carl Kaminski, Venus Fan, and Diana Wei (Office of the Comptroller of the Currency)

Lesley Hunter and Jeremy Horan (ACORE); Mit Buchanan (JP Morgan); Rick Gambs and Laura Hegedus (BNY Mellon); Jordan Newman (Wells Fargo)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from the American Council on Renewable Energy (“ACORE”), JP Morgan, BNY Mellon, and Wells Fargo (collectively, the “renewable energy sector representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). As a follow-up to the parties’ meeting of February 16, 2024, the renewable energy sector representatives discussed the impact of the NPR on the renewable energy sector, and urged the agencies to issue a final rule or re-proposal quickly which addresses the risk weight for tax equity investments, as discussed in their comment letters.