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**Joint Release**

**Federal Deposit Insurance Corporation  
Federal Reserve Board of Governors**

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For Immediate Release

November 25, 2014

**Agencies Jointly Provide Feedback on Wells Fargo's Second Resolution Plan  
and Move Resolution Plan Submission Date for Three Companies**

The Board of Governors of the Federal Reserve System and the Board of Directors of the Federal Deposit Insurance Corporation (the agencies) on Monday announced that they had completed their review of Wells Fargo & Co.'s 2014 resolution plan and issued a joint letter to the firm.

The agencies noted improvements from the original plan submitted in 2013, including the narrative describing the firm's preferred resolution strategy and the progress in addressing the five obstacles identified in guidance issued by the agencies. Under the guidance given to Wells Fargo for preparation of the 2014 plan submission, the firm's 2014 plan provides a basis for a resolution strategy that could facilitate an orderly resolution under bankruptcy. If fully developed in the future, Wells Fargo's plan could reduce the risk that the company's failure would pose to the stability of the U.S. financial system.

These improvements notwithstanding, the agencies have also jointly identified specific shortcomings of the 2014 resolution plan that need to be addressed in the 2015 plan. The letter details the specific shortcomings and the expectations of the agencies for the 2015 submission.

Agency staff will work with Wells Fargo to discuss expected improvements in the resolution plan and the efforts, both proposed and already in progress, to facilitate the firm's preferred resolution strategy. Wells Fargo's 2015 resolution plan must demonstrate that the firm is making significant progress to address the identified shortcomings to ensure the agencies determine that the firm's resolution plan meets the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Dodd-Frank Act requires that certain banking organizations with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Federal Reserve periodically submit resolution plans to the Federal Reserve and the Federal Deposit Insurance Corporation. The plan, commonly known as a living will, must describe the company's strategy for rapid and orderly resolution in the event of material financial distress or failure of the company.

The agencies also announced that, beginning in 2015, BNP Paribas SA, HSBC Holdings plc, and Royal Bank of Scotland Group plc will be required to submit their annual resolution plans by December 31 of each year instead of by July 1.

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