
Joint Release

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

For immediate release

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Agencies Announce Wells Fargo has Remediated Resolution Plan Deficiencies

The Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve Board on Monday announced that Wells Fargo had adequately remediated the deficiencies in its 2015 resolution plan. As a result, the firm will no longer be subject to growth restrictions imposed last year.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company.

In December 2016, the agencies determined that Wells Fargo had not remedied two of the three deficiencies identified previously by the agencies and imposed restrictions on the growth of the firm's international and non-bank activities. Following that determination, Wells Fargo submitted a revised plan in March 2017 that adequately remediated the remaining deficiencies.

Wells Fargo is next required to file a new resolution plan by July 1, 2017, addressing vulnerabilities to orderly resolution as noted in guidance issued by the agencies last year. If the vulnerabilities noted in the guidance are not satisfactorily addressed, the agencies may jointly determine that the plan is not credible or would not facilitate an orderly resolution under the U.S. Bankruptcy Code. The determination made Monday by the agencies pertains solely to Wells Fargo's 2015 resolution plan and not to any future resolution plan.

The Federal Reserve Board is also releasing the feedback letter issued to the firm, detailing the specific steps taken by the firm to resolve the previously identified deficiencies.

The decision received unanimous support from the FDIC and Federal Reserve boards.

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