

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Wells Fargo Bank, N.A.

November 2, 2023

Participants:

Benedetto Bosco, Catherine Wood, Anjoly David, Ernest Barkett, Irina Leonova, Andrew Carayiannis, Brian Cox, Bob Charurat, Richard Smith, Ryan Billingsley, David Riley, Meraj Allahrakha, and Olga Lionakis (Federal Deposit Insurance Corporation)

Cecily Boggs, Gillian Burgess, Sarah Dunning, Anna Lee Hewko, David Lynch, Victoria Maizenberg, Marco Goncalves Migueis, Andrew Willis, Robin Oh, Andrew Hartlage, Devyn Jeffereis, Mark Buresh, Naima Jefferson, Ryan Rossner, Constance Horsley, Lesley Chao, David Imhoff, Jasmin Keskinen, Jonah Kind, and Matthew McQueeney (Federal Reserve Board)

Margot Schwadron, Benjamin Pegg, Carl Kaminski, Diana Wei, Venus Fan, Justin Reiss, Amrit Sekhon, and Kimberly Jameson (Office of the Comptroller of the Currency)

Timothy Becker and Karl Reitz (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 Wells Fargo Bank, N.A. 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). The Wells Fargo representatives discussed the impact of, and their concerns with, different aspects of the NPR on Wells Fargo and challenges with the NPR’s implementation. The Wells Fargo representatives indicated their intent to submit a written comment on the issues discussed in the meeting.