

Wells Fargo & Company
Wells Fargo Bank, National Association
Resolution Plan
Public Summary

July 1, 2015

Together we'll go far



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Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the related rule (the “Title I Rule”) require each bank holding company with consolidated assets in excess of \$50 billion to periodically submit to the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC” and together with the FRB, the “Agencies”) a plan for that company’s rapid and orderly resolution in the event of material financial distress or failure.¹ Wells Fargo & Company (the “Parent”) is subject to the Dodd-Frank Act and the Title I Rule and is required to submit a resolution plan to the Agencies.

In addition, to ensure that depositors receive prompt access to their insured deposits in the event of an insured depository institution’s (each, an “IDI”) failure and to enable the FDIC to perform its resolution functions most efficiently, the FDIC has adopted a separate rule (the “IDI Rule”, and together with the Title I Rule, the “Rules”) requiring each IDI with \$50 billion or more in total assets to periodically submit a resolution plan to the FDIC. Wells Fargo Bank, National Association (“WFBNA”), an IDI with more than \$50 billion in total assets, is required to submit a resolution plan under the IDI Rule.²

In light of WFBNA’s importance to the Parent, and to ensure a coordinated approach to resolution planning for the Parent and its consolidated subsidiaries (collectively, the “Company”), the Parent and WFBNA are submitting a joint resolution plan (the “Resolution Plan”) to satisfy the Rules. The Resolution Plan is the Company’s third annual submission under the Rules.

The Resolution Plan provides for the resolution of the Company and its material entities (defined below), in the unlikely event of material financial distress or failure, in a rapid and orderly way, without posing systemic risk to the larger financial system and without the need for any government or taxpayer support. The Resolution Plan is a roadmap to facilitate the orderly resolution of the Company upon the failure of its material entities under applicable insolvency regimes. These insolvency regimes include receivership under the Federal Deposit Insurance Act (the “FDIA”), reorganization or liquidation under the U.S. Bankruptcy Code (the “Bankruptcy Code”), and liquidation under the Securities Investor Protection Act of 1970 (“SIPA”) under the authority of a trustee appointed by the Securities Investor Protection Corporation (“SIPC”).

The Resolution Plan assumes that a series of unrelated material financial events occur that affect the Company under economic conditions consistent with the baseline, adverse and severely adverse scenarios published by the FRB on October 23, 2014. The Resolution Plan also makes assumptions with respect to the condition of the Company and the state of the markets at the time of the assumed failure based, in part, on communications received from and ongoing dialogue with the Agencies.

Unless otherwise indicated, information in this Public Summary is provided as of December 31, 2014.

¹ Under the Title I Rule, each “covered company,” including non-bank financial companies supervised by the FRB, U.S. bank holding companies and certain foreign banks and bank holding companies, with assets exceeding the \$50 billion threshold is required to submit a resolution plan.

² WFBNA is a covered insured depository institution (a “CIDI”) under the IDI Rule. A CIDI is an IDI with \$50 billion or more in total assets.

Introduction

The Company

The Company is a nationwide, diversified, community-based financial services company with \$1.7 trillion in assets. Founded in 1852 and headquartered in San Francisco, the Company provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,700 locations, 12,500 ATMs, the internet (wellsfargo.com) and mobile banking. The Company has offices in 36 countries to support its customers that conduct business in the global economy. With approximately 266,000 active, full-time equivalent team members, the Company serves one in three households in the United States. The Company's vision is to satisfy all its customers' financial needs and help them succeed financially.

Resolution Planning and Resolvability

The Company has a risk management framework and culture characterized by a significant bias for conservatism and a long-term focus on the customer. This risk management framework and culture has resulted in an operating model and organization structure that the Company believes is straight-forward, especially for a large bank holding company ("BHC"). This operating model and organization structure has the following characteristics that the Company believes are supportive of resolvability:

- The vast majority of the Company's revenues and profits are generated by, and nearly all of the Company's assets and liabilities are held by, WFBNA.
- Key support functions and technology largely reside within WFBNA. This has the benefit of limiting interconnectivity between WFBNA and its non-bank affiliates and protecting WFBNA from the activities of its non-bank affiliates.
- The Company's operations and employees are primarily located in the United States and the vast majority of revenues, profits, assets and liabilities are related to the Company's domestic operations.
- The Company has a manageable number of operating companies, the majority of which engage in traditional banking activities.
- The Company's derivatives activities are predominantly customer-driven and consist of well-accepted and understood financial instruments (primarily, interest rate, commodity, equity, and foreign exchange (FX)).

While the Company believes that its operating model and legal entity organization structure are supportive of resolvability and that its Resolution Plan provides strategies for its rapid and orderly resolution, the Company continues to improve its resolvability by integrating "lessons learned" through resolution planning into its corporate governance structure and business-as-usual processes and by identifying new issues and impediments to resolution that arise over time. When these new issues and impediments are identified, they typically are directed to relevant business lines and support groups to be addressed, remediated or otherwise mitigated. The Company believes line of business / support group accountability for addressing new issues and impediments appropriately aligns responsibility with subject matter expertise and those lines of business or support groups that will need to operate within the resulting environment following remediation or mitigation.

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The Company continues to take steps to improve its ability to be resolved under the Bankruptcy Code, the FDIA and other applicable resolution regimes. The following steps, among others, are illustrative of the actions the Company has taken:

- **Governance Processes and Policies.** The Company has adopted governance processes and policies that have the effect of making the Company more resolvable. For example, the Company has established a set of criteria for the ongoing rationalization of its legal entity structure (the “Legal Entity Rationalization Criteria”) and has adopted a Legal Entity Lifecycle Policy (the “Lifecycle Policy”) to provide for the monitoring, oversight and governance of the Company’s subsidiaries. It also has implemented an enterprise-wide policy to manage guaranties executed by or on behalf of its material entities, has established a resolution planning policy to provide a governance framework for the Company’s resolution planning responsibilities, and has formed a steering committee consisting of senior executives representing key business lines and risk disciplines to provide oversight with respect to resolution and recovery planning at the Company. As expected, these governance processes and policies have the added effect of integrating resolution planning throughout the Company.
- **Eliminating Redundant, Dormant or Inactive Subsidiaries.** The Company continues to work to eliminate redundant, dormant or inactive subsidiaries within a reasonable period of time following their becoming redundant, dormant or inactive. The Company has eliminated over 1,000 legal entities since the Company acquired Wachovia Corporation on December 31, 2008. While maintaining its focus on serving customers, the Company will continue to look to simplify its legal entity structure as appropriate based on the Lifecycle Policy and the Legal Entity Rationalization Criteria. Eliminating redundant, dormant or inactive subsidiaries helps reduce complexity and thereby improves both the ongoing operation and the resolvability of the Company.
- **Remediating Impediments.** The Company continues to identify and address potential impediments to the execution of the Resolution Plan, including taking actions designed to help ensure continued access to financial market utilities (FMUs) and the ongoing provision of critical support services following a resolution event. The Company does not believe that any of these identified impediments individually or in the aggregate pose material risk to the effective and timely execution of the Resolution Plan.³
- **Resolution Preparedness.** The Company has completed a self-assessment with respect to recovery and resolution capabilities identified by the FRB in SR14-1. As a result of this self-assessment, the Company is taking steps to enhance its existing capabilities relating to collateral management, payment, settlement and clearing activities, management and information systems, and shared and outsourced services. The Company does not believe that its existing capabilities in any of these areas individually or in the aggregate pose material risk to the effective and timely execution of the Resolution Plan.

³ The Company’s identification of additional impediments in the current iteration of the Resolution Plan was informed, in part, by a self-assessment undertaken with respect to the *Principles and Practices for Recovery and Resolution Preparedness* attachment to Supervisory Letter 14-1 (Heightened Supervisory Expectations for Recovery and Resolution Preparedness for Certain Large Bank Holding Companies – Supplemental Guidance on Consolidated Supervision Framework for Large Financial Institutions (SR Letter 12-17/CA letter 12-14)) (“SR14-1”) issued by the FRB on January 24, 2014.

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- **Actions to Address Agency-Identified Obstacles.** The Company has specifically considered the significant obstacles identified by the Agencies to rapid and orderly resolution in the “Guidance for 2013 § 165(d) Annual Resolution Plan Submissions by Domestic Covered Companies that Submitted Initial Resolutions Plans in 2012” published by the Agencies in April 2013 and in the “Guidance for Covered Insured Depository Institution Resolution Plan Submissions” published by the FDIC in December 2014 (the “Obstacles”). The Obstacles are multiple competing insolvencies, global cooperation, operations and interconnectedness, counterparty actions, and funding and liquidity. The Company has taken or is taking action to address those Obstacles that are applicable to its operations.

The Company believes that, through resolution planning efforts (and the development of the Resolution Plan) and risk management and governance initiatives that the Company has undertaken since 2008, it is increasingly resolvable and prepared for resolution in the unlikely event the Resolution Plan needs to be implemented. The Company is committed to continuing to improve its resolvability and resolution preparedness. This is consistent with the expectations of the Boards of Directors of the Parent and WFBNA and the Company’s own risk management framework and culture. The Company will continue to take appropriate steps to improve resolvability, including by working with regulators to better understand key drivers and concerns, integrating resolution planning into its corporate governance and business-as-usual processes, and raising resolution planning awareness throughout the Company. The Company also will continue to participate in industry-wide initiatives to address resolution issues. In addition, the Company will continue to identify new issues or impediments that may arise and have relevant lines of business and support groups take accountability for addressing, remediating or otherwise mitigating such new issues and impediments.

Forward-Looking Statements

This document contains forward-looking statements about the Company’s future plans, objectives and resolution strategies, including the Company’s expectations, assumptions and projections regarding the implementation of those strategies and the effectiveness of the Company’s resolution planning efforts. Because forward-looking statements are based on the Company’s current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. In addition, the Company’s expectations and projections regarding the implementation and effectiveness of the Company’s resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which the Company is or may become subject. Accordingly, you should not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and the Company does not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from the Company’s expectations, refer to the Company’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”), including the discussion under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC and available on its website at www.sec.gov.

Summary of Resolution Plan

A. Material Entities

For purposes of resolution planning, the Company has identified five “material entities” under the Title I Rule. A material entity under the Title I Rule is any subsidiary that is significant to the activities of a critical operation⁴ or core business line (as defined below) of a covered company. The Company has also identified four material entities under the IDI Rule. A material entity under the IDI Rule is a company that is significant to the activities of a critical service⁵ or core business line (as defined below) of a CIDI.⁶ The Resolution Plan addresses strategies that could be useful in ensuring the orderly resolution of each material entity in the event of material financial distress or failure. Each of the Company’s material entities under the Rules are described below.

Wells Fargo & Company

The Parent is the ultimate parent in the Company’s organizational structure. It is a Delaware corporation and a publicly traded company listed on the New York Stock Exchange (NYSE) under the ticker symbol “WFC”. The Parent is a financial holding company and a bank holding company under the Bank Holding Company Act (the “BHCA”). It is the “covered company” under the Title I Rule and a material entity under the IDI Rule.

The Parent’s subsidiaries, which include five IDIs, provide banking, insurance, investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance services through banking stores, the internet and other distribution channels to consumers and businesses in all 50 states, the District of Columbia, Puerto Rico and jurisdictions outside of the United States, including through branches and representative offices of WFBNA. The Parent itself does not directly engage in activities designated as critical operations under the Title I Rule or core business lines under the Rules. Rather, the Parent provides its direct and indirect subsidiaries with capital and funding, which in turn, enables those subsidiaries to engage in the Company’s critical operations and core business lines.

The Company’s consolidated net income was \$23.1 billion in 2014, with diluted earnings per common share of \$4.10. Consolidated revenue in 2014 was \$84.3 billion.

As of December 31, 2014, the Company’s consolidated assets were approximately \$1.7 trillion. The Company’s total liabilities as of December 31, 2014, were approximately \$1.5 trillion. As of December 31, 2014, the Parent’s assets on a stand-alone basis were approximately \$312.1 billion and its total liabilities on a stand-alone basis were approximately \$184.4 billion. Loans to and investments in its subsidiaries and cash represent a substantial portion of the Parent’s total assets. The Parent’s primary funding sources are the receipt of dividends from its subsidiaries, including WFBNA, the issuance of long-term debt and the repayment of loans previously extended to its subsidiaries. The Parent’s primary uses of funds are to provide capital and funding to its direct and indirect subsidiaries, to repay long-term debt, and for

⁴ Under the Title I Rule, “critical operations” are those operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, would pose a threat to the financial stability of the United States.

⁵ Under the IDI Rule, “critical services” means services and operations of the CIDI, such as servicing, information technology support and operations, human resources and personnel, that are necessary to continue the day-to-day operations of the CIDI.

⁶ The definition of “core business line” under the Title I Rule is slightly different than the definition of “core business line” under the IDI Rule. For this reason, a separate analysis has been conducted for each.

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discretionary capital actions. Short-term debt is not significant, with the majority of the Parent's short-term debt representing borrowings from wholly-owned non-bank subsidiaries.

The FRB establishes capital requirements, including well-capitalized standards for consolidated financial holding companies. At December 31, 2014, the consolidated Company was well-capitalized under the FRB's regulatory capital adequacy guidelines.

Further information with respect to the Parent is provided in other portions of this Public Summary. Please also refer to the Company's reports filed with the SEC and available on the SEC's website at www.sec.gov, including the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Wells Fargo Bank, National Association

WFBNA is a national banking association. WFBNA and its subsidiaries represent more than 90% of the Company's consolidated assets and contribute the majority of the Company's consolidated revenue and net income. WFBNA is involved with all of the Company's critical operations and the majority of the Company's core business lines described below. WFBNA is a material entity under the Title I Rule and is the only CIDI of the Company under the IDI Rule.

WFBNA engages in retail, commercial and corporate banking, real estate lending and trust and investment services. WFBNA operates its banking businesses in 8,700 retail and wealth management stores, including approximately 6,200 traditional stores, and through more than 12,500 ATMs located in all 50 states and the District of Columbia. WFBNA conducts business outside of the United States through bank branches in 10 jurisdictions⁷ and representative offices in 23 jurisdictions, its international banking subsidiary, Wells Fargo Bank International ("WFBI"),⁸ and subsidiaries of its Edge Act corporation, Wells Fargo International Banking Corporation ("WFIBC"), a holding corporation for certain international subsidiaries.⁹ In 2014, an insignificant amount of WFBNA's revenue and net income was generated by its branches and overseas subsidiaries.

As disclosed in its Consolidated Report of Condition and Income on FFIEC Form 031 (the "Call Report") as filed with the FDIC, which is available on the FDIC's website at www.fdic.gov, WFBNA's net income was approximately \$19.6 billion for the year ended December 31, 2014, on approximately \$67.6 billion of revenue.

As of December 31, 2014, WFBNA's assets totaled approximately \$1.53 trillion, with approximately \$821.2 billion of loans and leases, which represented the largest percentage of WFBNA's assets. As of December 31, 2014, total liabilities of WFBNA were approximately \$1.39 trillion, which consisted of domestic and foreign deposits, secured and unsecured long-term debt, subordinated debt and short-term debt. WFBNA also uses money-market, short-term debt products, and senior secured and unsecured term and

⁷ WFBNA's branches are located in the Cayman Islands, Canada, the United Arab Emirates, Japan, the People's Republic of China (Hong Kong and Shanghai), the Republic of China, South Korea, Singapore, and the United Kingdom.

⁸ WFBI is a public unlimited company organized under the laws of the Republic of Ireland and headquartered in Dublin. It is regulated by and maintains a banking license with the Central Bank of Ireland. WFBI maintains branches in London, England, and Frankfurt, Germany.

⁹ Subsidiaries of WFIBC conduct securities, investment advisory and other businesses in foreign jurisdictions, most notably Canada, Japan, and the United Kingdom.

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subordinated debt products to address liquidity and funding needs. Deposits constituted approximately 87% percent of WFBNA's total liabilities as of December 31, 2014. WFBNA is primarily deposit and equity funded.

The Office of the Comptroller of the Currency (the "OCC") establishes capital requirements for each of the Company's IDIs, including WFBNA. At December 31, 2014, WFBNA was well-capitalized under the OCC's regulatory capital adequacy guidelines.

Further information with respect to WFBNA is provided in other portions of this Public Summary, including WFBNA's balance sheet set forth in Figure C-1 and the regulatory capital information with respect to WFBNA in Figure C-2. Please also refer to WFBNA's Call Report for the year ended December 31, 2014, as filed with the FDIC, which is available on the FDIC's website at www.fdic.gov.

Wells Fargo Securities, LLC ("WFS LLC")

WFS LLC is a Delaware limited liability company and is registered with the SEC as a broker-dealer and with the U.S. Commodity Futures Trading Commission (the "CFTC") as a futures commission merchant ("FCM"). WFS LLC engages in certain aspects of the Company's Wholesale Banking core business line described below. WFS LLC is a material entity under the Title I Rule. It is not a material entity under the IDI Rule.

WFS LLC provides securities, investment banking and capital markets products and services to mid-market, large and Fortune 500 companies and investment products to institutional investors in all 50 states, and the District of Columbia. WFS LLC has a limited international presence, maintaining two branch offices in Asia.¹⁰ WFS LLC's products and services include fixed-income and equity securities underwriting, sales and trading, derivatives trading (credit, interest rate and equity), mergers and acquisitions advisory services, investment banking and product origination, private placements, securities research (equity, fixed-income, mortgage- and asset-backed), loan syndications, prime brokerage, and FCM activities.

WFS LLC's revenue is largely driven by investment-banking related fees, interest and dividends, and trading profits and losses. Investment banking includes fees for services provided to clients in assisting them with their capital markets activities. Interest and dividends is a measure of the interest or dividends generated by trading positions and financing transactions and the associated yield of those underlying positions. WFS LLC trading positions are held at fair market value. Changes in the value of these positions while held, and any related purchases and sales, generates a trading profit or loss that will affect revenue. WFS LLC's primary expenses consist of salaries, incentives and related employee benefits.

As of December 31, 2014, WFS LLC's assets totaled approximately \$64.8 billion. The majority of these assets were classified as trading assets. Reverse repurchase ("reverse repo") transactions and securities borrowed comprised the largest portion of the remaining assets. Liabilities as of December 31, 2014 were approximately \$58.2 billion. WFS LLC is largely self-funding, using a combination of sources to fund its ongoing operations. These include repurchase ("repo") transactions with both external and internal

¹⁰ The branch offices are located in Hong Kong and Singapore. They engage in limited securities distribution primarily related to U.S. dollar-denominated securities products originated and underwritten in the United States.

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counterparties, securities lending, and equity. In addition, the Parent has provided senior and subordinated credit facilities to WFS LLC.¹¹

As a registered broker-dealer, WFS LLC is subject to the Net Capital Rule. It has elected to use the alternative method permitted by the Net Capital Rule (the “Alternative Method”) to calculate its minimum net capital requirement. The Alternative Method requires WFS LLC to maintain minimum net capital, as defined, or 2% of combined aggregate debit balances arising from customer transactions. At December 31, 2014, WFS LLC had net capital of \$2.89 billion, which was in excess of the required minimum net capital under the Net Capital Rule. The CFTC also requires that WFS LLC maintain minimum net capital for futures commission merchants (FCMs). As of December 31, 2014, WFS LLC was in excess of the minimum net requirement for its FCM activities.

Further information with respect to WFS LLC is provided in other portions of this Public Summary. Please also refer to WFS LLC’s Consolidated Statement of Financial Condition for the year ended December 31, 2014, which is available on the WFS LLC website at www.wellsfargo.com/com/securities.

Wells Fargo Advisors, LLC (“WFA LLC”)

WFA LLC is a Delaware limited liability company registered with the SEC as both a broker-dealer and an investment advisor. It is a material entity under both the Title I Rule and the IDI Rule. WFA LLC holds all the issued and outstanding membership interests of First Clearing, LLC (“FC LLC”), which also is a material entity under each of the Rules and is discussed below. WFA LLC and FC LLC are the legal entities at the Company that are primarily engaged in the Wealth, Brokerage and Retirement core business line described below.

WFA LLC provides a full range of investing services and products, primarily to retail customers and small businesses in all 50 states and the District of Columbia. WFA LLC is one of the largest full-service retail broker-dealers in the United States, based on both the number of financial advisors (“FAs”) and the amount of assets under management. On a combined basis with FC LLC and Wells Fargo Financial Network, LLC (“FiNet”),¹² WFA LLC had approximately 15,130 full-service FAs and \$1.4 trillion in client assets as of December 31, 2014. WFA LLC’s revenue is largely driven by brokerage advisory fees and commissions. Expenses primarily consist of employee compensation and benefits.

WFA LLC provides its customers a sweep product whereby cash pending reinvestment in WFA LLC brokerage accounts is swept through FC LLC, as the clearing broker for WFA LLC, into deposit accounts maintained by WFBNA and other IDI subsidiaries of the Company. WFA LLC also provides a money-market mutual fund sweep product whereby non-invested cash is swept into money-market mutual funds, some of which are advised by affiliates of WFA LLC.

As of December 31, 2014, WFA LLC’s consolidated assets totaled approximately \$16.6 billion, which included its investment in the equity of FC LLC. Liabilities as of December 31, 2014 were approximately

¹¹ Certain amounts borrowed by WFS LLC from the Parent qualify as eligible capital under SEC Rule 15c3-1 (the “Net Capital Rule”), which requires the maintenance of minimum net capital for broker-dealers.

¹² FiNet is a retail broker-dealer subsidiary of the Company. Its alternative financial advisor model enables FAs to maintain independence as contractors (not employees) while benefitting from WFA LLC’s brand, scale and services. FiNet is not a material entity under either of the Rules.

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\$8.5 billion. WFA LLC is largely equity funded, with the majority of its liabilities sourced to fund a relatively small percentage of total assets. It also accesses the repo markets to fund certain assets. Each of the Parent, Wachovia Securities Financial Holdings, LLC (“WSFH”),¹³ the direct parent of WFA LLC, and WFBNA provides secured and unsecured credit facilities on both a senior and subordinated basis to serve as backup liquidity for WFA LLC.

As a registered broker-dealer, WFA LLC is required to maintain minimum net capital in amounts calculated pursuant to the Net Capital Rule. Like WFS LLC, WFA LLC has elected to use the Alternative Method for the purpose of calculating its required minimum net capital under the Net Capital Rule. At December 31, 2014, WFA LLC had net capital of approximately \$3.0 billion, which was in excess of its required minimum net capital under the Net Capital Rule.

Further information with respect to WFA LLC is provided in other portions of this Public Summary. Please also refer to WFA LLC’s Consolidated Statement of Financial Condition for the year ended December 31, 2014, which is available on the WFA LLC website at <https://www.wellsfargo.com/about-wells-fargo-advisors/company-highlights.htm>.

First Clearing, LLC

FC LLC is a Delaware limited liability company and a wholly-owned subsidiary of WFA LLC. It is registered as a broker-dealer with the SEC. As noted above, FC LLC is engaged in the Company’s Wealth, Brokerage and Retirement core business line described below. FC LLC is a material entity under both the Title I Rule and the IDI Rule.

FC LLC provides securities-execution and brokerage-clearance services to WFS LLC, WFA LLC, FiNet and unaffiliated correspondent broker-dealers throughout the United States. As a clearing broker, FC LLC carries the accounts of WFA LLC’s customers, as well as those of other broker-dealers. FC LLC sweeps non-invested cash in WFA LLC customer accounts into deposit accounts maintained for the benefit of customers by WFBNA and two of its sister IDIs. FC LLC also facilitates the WFA LLC money-market mutual fund sweep product, where non-invested cash is swept into money-market mutual funds, some of which are advised by affiliates.

FC LLC’s revenue is largely driven by fees generated in connection with its securities clearing businesses. Like WFA LLC, expenses are largely made up of employee compensation and benefits. As of December 31, 2014, FC LLC’s assets totaled approximately \$9.0 billion, which primarily consisted of loans to customers arising from margin and non-purpose lending that is fully collateralized. Liabilities as of December 31, 2014 were approximately \$6.6 billion. FC LLC’s liquidity needs arise from customer activity, including margin lending. FC LLC may from time to time access the repo markets to fund certain assets. In addition, WFA LLC, WFBNA and the Parent provide secured and unsecured credit facilities on both a senior and subordinated basis to provide additional liquidity for FC LLC.

FC LLC is required to maintain minimum net capital in amounts calculated pursuant to the Net Capital Rule. FC LLC has elected to use the Alternative Method for the purpose of calculating its required minimum net capital under the Net Capital Rule. At December 31, 2014, FC LLC had net capital of

¹³ WSFH is not a material entity under either of the Rules.

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approximately \$2.0 billion, which was in excess of its required minimum net capital under the Net Capital Rule.

Further information with respect to FC LLC is provided in other portions of this Public Summary. Please also refer to FC LLC's Consolidated Statement of Financial Condition for the year ended December 31, 2014, which is available on the FC LLC website at <https://www.firstclearingllc.com/disclosures/financial-condition.htm>.

Interconnectedness

The Company has identified points of interconnectedness among material entities that support core business lines and critical operations. By identifying these points of interconnectedness, the Company is better able to understand the relationships between material entities that will need to be maintained in order to limit operational complexities while continuing business operations during resolution. The Company has considered both operational and financial points of interconnectedness, as described below.

As the Company's largest subsidiary, WFBNA provides products and services to its affiliates, including each of the Company's other material entities, and WFBNA provides the majority of personnel, facilities, and systems infrastructure to support the Company's operations. WFBNA also provides technology and operations support to each of the Company's other material entities. The support services that WFBNA receives from other material entities are limited. WFBNA receives treasury, legal and other support services from the Parent, certain derivative clearing services from WFS LLC, and deposit account recordkeeping services for the sweep product offered by WFA LLC from FC LLC. Other points of operational interconnectedness include FC LLC clearing customer securities transactions on behalf of WFS LLC, WFA LLC and FiNet and WFS LLC providing capital markets products and services to the Parent, WFBNA and other affiliates, including underwriting, debt placement, loan syndications and derivatives clearing services.

In addition, there are a number of points of financial interconnectedness at the Company. The Parent provides financial support (capital and funding) to its subsidiaries, including the material entities. WFBNA provides funding to all of its wholly-owned subsidiaries and to the Company's other IDI subsidiaries and, while its funding to non-IDI subsidiaries is limited, WFBNA provides credit facilities to WFA LLC and FC LLC, and engages in repo and reverse repo transactions with affiliates, including WFS LLC. WFBNA is also the primary market-facing entity with respect to the derivatives and hedging activities of the Parent and WFS LLC.¹⁴ WFS LLC enters into interest rate and credit default swap transactions with WFBNA to economically hedge financial instruments that WFS LLC owns. WFBNA also receives funding through the deposit sweep offering provided to retail brokerage customers of WFA LLC. WFA LLC has executed a guaranty pursuant to which it guarantees all obligations and liabilities of FC LLC.

¹⁴ Each of the Parent and WFS LLC executes hedging transactions with WFBNA. WFBNA typically hedges its own exposure under such transactions with third-party derivatives dealers on a back-to-back basis.

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B. Description of Core Business Lines

For purposes of the Title I Rule, “core business lines” are those business lines of the covered company, including associated operations, services, functions and support that upon failure would result in a material loss of revenue, profit or franchise value. The Company has identified five core business lines under the Title I Rule. The chart below displays the five core business lines, together with their applicable core products and services.¹⁵

Figure B-1 Core Business Lines

Community Banking	Description
Retail Checking and Savings	The offering and management of transaction banking facilities, including check, debit card, ATM, as well as savings and time deposits on behalf of personal, private and small business clients.
Payment Services	Internet, merchant and payroll services for retail and small business clients such as accepting electronic payments through a variety of methods (e.g., direct debit, bank transfer, e-check and real-time bank transfer using online banking).
Small Business Lending	Secured and unsecured commercial lending facilities for small business customers.

Consumer Credit Solutions	Description
Secured Retail Lending	Lending to retail customers where an advance is secured with specified non-real estate collateral. Includes Dealer Services, a business primarily offering secured retail auto loans.
Credit Card	Lines of credit made available via card products.
Unsecured Retail Lending	Lending to domestic retail customers where an advance is not secured. The facilities include loans and lines of credit.

¹⁵ Core business lines have been identified solely for resolution planning purposes and may differ from the operating segments that the Company uses for management reporting in its periodic reports filed with the SEC.

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Wells Fargo Home Lending	Description
Residential Mortgage Lending	Lending products to personal and small business customers, where an advance is secured by real estate. Specific activities include: the origination of first lien mortgages, purchase of first lien mortgage products through correspondent channels, the origination of second lien home equity products, and the sale / distribution of mortgage products.
Residential Mortgage Servicing	The management and administration of residential mortgage loans on behalf of internal and external customers, including the collection and remittance of principal and interest payments, administration of escrows and payment of property taxes and insurance premiums when due, production and delivery of mortgage loan statements and tax reports, the handling of client inquiries, and foreclosure activities.

Wholesale Banking	Description
Commercial Lending	Debt facilities to domestic and international commercial and corporate companies and financial institutions to finance non-real estate-related business activity.
Commercial Real Estate	Debt facilities for the purchase and financing of income producing properties and undeveloped land.
Third-Party Loan Servicing	Processes associated with the administration of syndicated loans and commercial mortgage master servicing (i.e., in connection with commercial mortgage-backed securities).
Treasury Services	A broad category of domestic and international services for wholesale, government and municipal clients that include: cash management, payments, trade, liquidity, lock-box, and information tracking and reporting services.
Sales & Trading	Securities and derivatives sales and trading activities and products including: interest rate products, fixed-income and equity securities, foreign exchange and currency products, and financial and physical commodities.
Trade Finance	Services to domestic clients and international financial institutions involved with improving the efficiency and facilitation of the import and / or export of goods.
Wholesale Deposits	Non-interest and interest bearing demand, savings, time, and high performance money market deposit products, as well as domestic and international currency deposit placements for overnight and term maturities, for commercial, corporate, government and international clients.

Summary of Resolution Plan

Wealth, Brokerage and Retirement	Description
Retail Brokerage	Securities advisory, brokerage and other financial services provided to retail and small business customers throughout the United States.

Under the IDI Rule, “core business lines” means those business lines of the CIDI, including associated operations, services, functions and support that upon failure would result in a material loss of revenue, profit or franchise value. WFBNA has determined that, with the exception of the Wealth, Brokerage and Retirement core business line described above, each of the other four core business lines identified by the Company as a core business line under the Title I Rule is also a core business line of WFBNA for purposes of the IDI Rule.

Summary of Resolution Plan

C. Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

For detailed financial information with respect to the Company, please refer to the Company's reports filed with the SEC and available on the SEC's website at www.sec.gov, including the Annual Report on Form 10-K for the year ended December 31, 2014. The information below regarding WFBNA is based on WFBNA's Consolidated Report of Condition and Income on FFIEC Form 031 for the year ended December 31, 2014, which is filed with the FDIC, and is available on the FDIC's website at www.fdic.gov.

Figure C-1 Balance Sheet for the Company and WFBNA (December 31, 2014)

(\$ Millions)	Wells Fargo & Company Consolidated Balance Sheet	Wells Fargo Bank, N.A. Consolidated Balance Sheet
Assets		
Cash and due from banks	\$19,571	\$18,743
Federal funds sold, securities purchased under resale agreements and other short-term investments	258,429	248,177
Trading assets	78,255	46,228
Investment Securities		
Securities available for sale	257,442	226,470
Held-to-maturity, at cost	55,483	55,483
Mortgages/loans held for sale	20,258	14,634
Loans	862,551	821,207
Allowance for loan losses	(12,319)	(10,844)
Net loans	850,232	810,363
Mortgage servicing rights	13,980	14,085
Premises and equipment, net	8,743	7,491
Goodwill	25,705	21,627
Other assets	99,057	69,483
Total assets	\$1,687,155	\$1,532,784
Liabilities		
Noninterest-bearing deposits	321,963	323,218
Interest-bearing deposits	846,347	889,938
Total deposits	1,168,310	1,213,156
Short-term borrowings	63,518	23,580
Accrued expenses and other liabilities	86,122	76,711
Long-term debt	183,943	73,926
Total liabilities	1,501,893	1,387,373
Total stockholders' equity	185,262	145,411
Total liabilities and equity	\$1,687,155	\$1,532,784

Summary of Resolution Plan

Capital

The Company has an active program for managing capital through a comprehensive process for assessing the Company's overall capital adequacy. The Company's objective is to maintain capital at an amount commensurate with the Company's risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. The Company's potential sources of capital primarily include retention of earnings net of dividends, as well as issuances of common and preferred stock.

Regulatory Capital

The Company and each of its IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. Risk-based capital ("RBC") guidelines establish risk-adjusted capital ratios relating capital to different categories of assets and off-balance sheet exposures. At December 31, 2014, the Company and each of its IDIs were "well-capitalized" under applicable regulatory capital adequacy guidelines.

The Company's capital adequacy assessment process contemplates a wide range of risks that the Company is exposed to and takes into consideration potential performance under a variety of stressed economic conditions, as well as regulatory expectations and guidance, rating agency viewpoints and the view of capital markets participants.

The following table presents regulatory capital information for the Company and WFBNA. Information for December 31, 2014, reflects the transition to Basel III capital requirements from previous regulatory capital adequacy guidelines under Basel I effective in 2013. Among other matters, Basel III revises the definition of capital, and changes are being phased in effective January 1, 2014, through the end of 2021, with regulatory capital ratios determined using Basel III (General Approach) risk-weighted assets during 2014. Under Basel III (General Approach), at December 31, 2014, the Company's Common Equity Tier 1 capital was \$137.1 billion, or 11.04% of risk-weighted assets, and WFBNA's Common Equity Tier 1 capital was \$119.9 billion, or 10.49% of risk-weighted assets.

Summary of Resolution Plan

Figure C-2 Regulatory Capital Information for the Company and WFBNA

	Wells Fargo & Company		Wells Fargo Bank, N.A.		Well-capitalized ratios (1)	Minimum capital ratios (1)
	Under Basel III (General Approach)	Under Basel I	Under Basel III (General Approach)	Under Basel I		
	December 31,		December 31,			
(in billions, except ratios)	2014	2013	2014	2013		
Regulatory capital:						
Tier 1	\$ 154.7	140.7	119.9	110.0		
Total	192.9	176.2	144.0	136.4		
Assets:						
Risk-weighted	\$ 1,242.5	1,141.5	1,142.5	1,057.3		
Adjusted average (2)	1,637.0	1,466.7	1,487.6	1,324.0		
Capital ratios:						
Tier 1 capital	12.45 %	12.33	10.49	10.40	6.00	4.00
Total capital	15.53	15.43	12.61	12.90	10.00	8.00
Tier 1 leverage (2)	9.45	9.60	8.06	8.31	5.00	4.00

(1) As defined by the regulations issued by the Federal Reserve, OCC and FDIC

(2) The leverage ratio consists of Tier 1 capital divided by quarterly average total assets, excluding goodwill and certain other items. The minimum leverage ratio guideline is 3% for banking organizations that do not anticipate significant growth and that have well-diversified risk, excellent asset quality, high liquidity, good earnings, effective management and monitoring of market risk and, in general, are considered top-rated, strong banking organizations.

The following table provides information regarding the Company's Tier 1 common equity calculations under Basel I and Common Equity Tier 1 calculations under Basel III, respectively, for the consolidated Company as of the dates indicated.

Summary of Resolution Plan

Figure C-3 Risk-Based Capital Components for the Company

\$ Billions	Under Basel III (General Approach) (1)		Under Basel I
	Dec 31, 2014		Dec 31, 2013
Total equity	\$	185.3	171.0
Noncontrolling interests		(0.9)	(0.9)
Total Wells Fargo stockholders' equity		184.4	170.1
Adjustments:			
Preferred stock		(18.0)	(15.2)
Cumulative other comprehensive income (2)		(2.6)	(1.4)
Goodwill and other intangible assets (2)(3)		(26.3)	(29.6)
Investment in certain subsidiaries and other		(0.4)	(0.4)
Common Equity Tier 1 (1)(4)	(A)	137.1	123.5
Preferred stock		18.0	15.2
Qualifying hybrid securities and noncontrolling interests		—	2.0
Other		(0.4)	—
Total Tier 1 capital		154.7	140.7
Long-term debt and other instruments qualifying as Tier 2		25.0	20.5
Qualifying allowance for credit losses		13.2	14.3
Other		—	0.7
Total Tier 2 capital		38.2	35.5
Total qualifying capital	(B)	\$ 192.9	176.2
Basel III Risk-weighted assets (RWAs) (5):			
Credit risk	\$	1,192.9	
Market risk		49.6	
Basel I RWAs (5):			
Credit risk			1,105.2
Market risk			36.3
Total Basel III / Basel I RWAs	(C)	\$ 1,242.5	1,141.5
Capital Ratios:			
Common Equity Tier 1 to total RWAs	(A)/(C)	11.04%	10.82
Total capital to total RWAs	(B)/(C)	15.53	15.43

- (1) Basel III revises the definition of capital, increases minimum capital ratios, and introduces a minimum Common Equity Tier 1 (CET1) ratio. These changes are being fully phased in effective January 1, 2014, through the end of 2021 and the capital ratios will be determined using Basel III (General Approach) RWAs during 2014.
- (2) Under transition provisions to Basel III, cumulative other comprehensive income (previously deducted under Basel I) is included in CET1 over a specified phase-in period. In addition, certain intangible assets includable in CET1 are phased out over a specified period.
- (3) Goodwill and other intangible assets are net of any associated deferred tax liabilities.
- (4) CET1 (formerly Tier 1 common equity under Basel I) is a non-GAAP financial measure that is used by investors, analysts, and bank regulatory agencies to access the capital position of financial services companies. Management reviews CET1 along with other measures of capital as part of its financial analyses and has included this non-GAAP financial information, and the corresponding reconciliation to total equity, because of current interest in such information on the part of market participants.
- (5) Under the regulatory guidelines for risk based capital, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total RWAs.

Summary of Resolution Plan

Capital Planning and Stress Testing

Under the FRB's capital plan rule, large BHCs are required to submit capital plans annually for review to determine if the FRB has any objections before making any capital distributions. The capital plan rule requires updates to capital plans in the event of material changes in a BHC's risk profile, including as a result of any significant acquisitions. The FRB assesses the overall financial condition, risk profile, and capital adequacy of BHCs while considering both quantitative and qualitative factors when evaluating capital plans.

On March 11, 2015, the FRB notified the Company that it did not object to the Company's capital plan included in the Company's 2015 Comprehensive Capital Analysis and Review ("CCAR") submission.

Major Funding Sources and Liquidity Management

The objective of effective funding and liquidity management is to ensure that the Company can meet customer loan requests, customer deposit maturities / withdrawals, and other cash commitments efficiently under both normal operating conditions and under periods of Company-specific and / or market stress. To achieve this objective, the Parent's Board of Directors has established liquidity guidelines that require sufficient asset-based liquidity to cover potential funding requirements and to avoid over-dependence on volatile, less reliable funding markets. These guidelines are monitored on a monthly basis by the Company's Corporate Asset Liability Management Committee and on a quarterly basis by the Parent's Board of Directors. These guidelines are established and monitored for both the consolidated Company and for the Parent on a stand-alone basis to ensure that the Parent is a source of strength for its regulated, deposit-taking banking subsidiaries.

The Company maintains liquidity in the form of cash, cash equivalents and unencumbered high-quality, liquid securities. These assets make up the Company's primary sources of liquidity. The Company's cash is primarily on deposit with the FRB. Securities available-for-sale included as part of the Company's primary sources of liquidity are comprised of U.S. Treasury and federal agency debt, and mortgage-backed securities issued by federal agencies within the Company's investment portfolio. The Company believes that securities provide an important source of liquidity through sales or by pledging to obtain financing, regardless of market conditions. A portion of these securities are included within the held-to-maturity portion of the Company's investment securities portfolio and as such are not intended for sale but may be pledged to obtain financing. Liquidity is also available through the sale or financing of other securities, including trading and / or available-for-sale securities, as well as through the sale, securitization or financing of loans, to the extent such securities and loans are not encumbered.

Core customer deposits have historically provided a sizeable source of relatively stable and low-cost funds. At December 31, 2014, core deposits were approximately 122% of total loans. Additional funding is provided by long-term debt, other foreign deposits, and short-term borrowings.

The Company accesses domestic and international capital markets for long-term funding through issuances of registered debt securities and private placements.

Summary of Resolution Plan

The following table summarizes the Company's funding sources, using average balances for the years indicated.

Figure C-4 Funding Sources (Average Balances)

(\$ Millions)	2014	2013
Funding sources		
Deposits:		
Interest-bearing checking	\$ 39,729	\$ 35,570
Market rate and other savings	585,854	550,394
Savings certificates	38,111	49,510
Other time deposits	51,434	28,090
Deposits in foreign offices	95,889	76,894
Total interest-bearing deposits	811,017	740,458
Short-term borrowings	60,111	54,716
Long-term debt	167,420	134,937
Other liabilities	14,401	12,471
Total interest-bearing liabilities	1,052,949	942,582
Equity and other noninterest-bearing funding sources	376,718	339,781
Total funding sources	\$ 1,429,667	\$ 1,282,363

Summary of Resolution Plan

D. Description of Derivative and Hedging Activities

The Company primarily uses derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. The Company designates certain derivatives as hedging instruments in a qualifying hedge accounting relationship (fair value or cash flow hedge). The Company's remaining derivatives consist of economic hedges that do not qualify for hedge accounting and derivatives held for customer accommodation, trading or other purposes.

The use of derivatives helps minimize unplanned fluctuations in earnings, fair values of assets and liabilities, and cash flows caused by interest rate, foreign currency and other market risk volatility. As a result of fluctuations in these exposures, hedged assets and liabilities will gain or lose fair value. In a fair value or economic hedge, the effect of this unrealized gain or loss will generally be offset by the gain or loss on the derivatives linked to the hedged assets and liabilities. In a cash flow hedge, where the Company manages the variability of cash payments due to interest rate fluctuations by the use of derivatives linked to hedged assets and liabilities, the hedged asset or liability is not adjusted and the unrealized gain or loss on the derivative is generally reflected in other comprehensive income and not in earnings.

The Company also offers various derivatives, including interest rate, commodity, equity, credit and foreign exchange contracts, to customers as part of the Company's trading businesses. These derivative transactions, which involve the Company engaging in market-making activities or acting as an intermediary, are conducted in an effort to help customers manage risk. The Company usually offsets its exposure from such derivatives by entering into other financial contracts, such as separate derivative or security transactions. The customer accommodations and any offsetting derivatives are treated as customer accommodation, trading and other derivatives in the Company's financial disclosures.

The following table presents the total notional or contractual amounts and fair values for the Company's derivatives. Derivative transactions can be measured in terms of the notional amount, but this amount is not recorded on the Company's balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which interest and other payments are determined. Derivatives designated as qualifying hedge contracts and economic hedges are recorded on the balance sheet at fair value in other assets or other liabilities. Customer accommodation, trading and other derivatives are recorded on the balance sheet at fair value in trading assets, other assets or other liabilities.

Summary of Resolution Plan

Figure D-1 Derivative Assets and Liabilities

(in millions)	December 31, 2014			December 31, 2013		
	Notional or contractual amount	Fair value		Notional or contractual amount	Fair value	
		Asset derivatives	Liability derivatives		Asset derivatives	Liability derivatives
Derivatives designated as hedging instruments						
Interest rate contracts (1)	\$ 148,967	6,536	2,435	100,412	4,315	2,528
Foreign exchange contracts (1)	26,778	752	1347	26,483	1,091	847
Total derivatives designated as qualifying hedging instruments		7,288	3,782		5,406	3,375
Derivatives not designated as hedging instruments						
Economic hedges:						
Interest rate contracts (2)	221,527	697	487	220,577	595	897
Equity contracts	5,219	367	96	3,273	349	206
Foreign exchange contracts	14,405	275	28	10,064	21	35
Subtotal		1339	611		965	1,138
Customer accommodation, trading and other derivatives:						
Interest rate contracts	4,378,767	56,465	57,137	4,030,068	50,936	53,113
Commodity contracts	88,640	7,461	7,702	96,889	2,673	2,603
Equity contracts	138,422	8,638	6,942	96,379	7,475	7,588
Foreign exchange contracts	253,742	6,377	6,452	164,160	3,731	3,626
Credit contracts - protection sold	12,304	151	943	19,501	354	1,532
Credit contracts - protection purchased	16,659	755	168	23,314	1,147	368
Other derivatives	1,994	—	44	2,160	13	16
Subtotal		79,847	79,388		66,329	68,846
Total derivatives not designated as hedging instruments		81,186	79,999		67,294	69,984
Total derivatives before netting		88,474	83,781		72,700	73,359
Netting (3)		(65,869)	(65,043)		(56,894)	(63,739)
Total		\$ 22,605	18,738		15,806	9,620

- (1) Notional amounts presented exclude \$1.9 billion of interest rate contracts at both December 31, 2014 and 2013, for certain derivatives that are combined for designation as a hedge on a single instrument. The notional amount for foreign exchange contracts at December 31, 2014, excludes \$2.7 billion for certain derivatives that are combined for designation as a hedge on a single instrument.
- (2) Includes economic hedge derivatives used to hedge the risk of changes in the fair value of residential mortgage servicing rights (MSRs), mortgages held for sale (MHFS), loans, derivative loan commitments and other interests held.
- (3) Represents balance sheet netting of derivative asset and liability balances, related cash collateral and portfolio level counterparty valuation adjustments.

Summary of Resolution Plan

E. Memberships in Material Payment, Clearing, and Settlement Systems

During 2014, the Company engaged in cash and securities transactions across 47 different payment, clearing and settlement systems (networks): 36 domestic and 11 international. Examples of these networks, including all material networks, are described in the following table.

Figure E-1 Material Networks

No.	Network	Domestic or International	Description
1	Fedwire Funds Service	Domestic	A wire transfer service provider that is owned and operated by the FRB. Fedwire Funds is a real-time gross settlement system. Payments are continuously settled on an individual, order-by-order basis without netting.
2	Clearing House Interbank Payments System	Domestic	The Clearing House Interbank Payments System (“CHIPS”) is a large-value wire transfer payment system with real-time final settlement of payments. Payments become final on completion of settlement, which occurs throughout the day. CHIPS processes a large proportion of U.S. dollar cross-border payments and an increasing volume of U.S. domestic payments. CHIPS is owned by the world’s largest commercial banks.
3	Fedwire Securities Service	Domestic	A national securities book-entry system that is owned and operated by the FRB. Fedwire Securities conducts real-time transfers of securities and related funds, on an individual and gross basis. Fedwire Securities conducts issuance, transfer and settlement for all marketable Treasury securities, for many federal government agency and government-sponsored enterprise securities and for certain international organizations’ securities.

Summary of Resolution Plan

No.	Network	Domestic or International	Description
4	Electronic Payment Network	Domestic	The Electronic Payment Network (“EPN”) is an electronic payment system providing ACH services that is owned and operated by The Clearing House Association, LLC. The ACH system facilitates exchanges of batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments, and non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale.
5	FedACH Services	Domestic	FedACH is an electronic payment system providing ACH services and is owned and operated by the FRB. The ACH system exchanges batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments and non-recurring payments.
6	Fixed Income Clearing Corporation – Government Securities Division (“GSD”) and Mortgage-Backed Securities Division (“MBSD”)	Domestic	The Fixed Income Clearing Corporation (“FICC”) is a U.S. securities clearing agency. The FICC operates two divisions, the GSD and the MBSD. The GSD provides real-time trade matching, risk management and netting for trades in U.S. Government debt issues, including repurchase agreements. The MBSD provides real-time trade matching, netting and clearing services for the mortgage-backed securities market.

Summary of Resolution Plan

No.	Network	Domestic or International	Description
7	The Depository Trust Company	Domestic	The Depository Trust Company (“DTC”) is a central securities depository providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers. DTC processes the movement of securities for trades that are cleared and settled in the Continuous Net Settlement system operated by its affiliate, National Securities Clearing Corporation (“NSCC”). NSCC provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for broker-to-broker trades involving equities, corporate and municipal debt, American depository receipts, exchange-traded funds, and unit investment trusts.
8	Viewpointe Clearing, Settlement & Association Services, LLC	Domestic	Viewpointe Clearing, Settlement & Association Services, LLC is a private sector clearinghouse that provides cloud-based information governance, check archive, end-to-end check image exchange, clearing and settlement and ACH association services.
9	The Small Value Payments Company L.L.C.	Domestic	The Small Value Payments Company L.L.C. (“SVPCo”) is the Check Image Exchange business of The Clearing House, providing check imaging and related services to financial institutions of all sizes. The Company uses SVPCo to distribute checks to other SVPCo members, including through an Image Payments Network that allows financial institutions to exchange images and share best practices amongst one another.
10	Fed Clearing – the Federal Reserve Clearing Network	Domestic	The FRB plays a critical role as the intermediary institution involved with the clearing and settlement of interbank payments. The Company leverages the Fed Clearing network for checks drawn on banks that are not members of a local or private sector clearinghouse.
11	Visa, Inc.	Domestic	Visa, Inc. is a global payments technology company that connects consumers, businesses, banks and governments in more than 200 countries and territories, enabling them to use electronic payments instead of cash and checks.

Summary of Resolution Plan

No.	Network	Domestic or International	Description
12	Chicago Mercantile Exchange, Inc.	Domestic	The Chicago Mercantile Exchange Group (“CME”) provides clearing and settlement services for futures, options, and over-the-counter derivatives products. These clearing and settlement services are provided by the CME Clearing division of CME’s wholly owned subsidiary, Chicago Mercantile Exchange Inc. The CME Clearing division clears and settles futures and options contracts traded on the Chicago Mercantile Exchange Inc. and five other futures and options exchanges: Board of Trade of the City of Chicago, Inc., New York Mercantile Exchange, Inc., Commodity Exchange, Inc., the Dubai Mercantile Exchange and the Global Emissions Exchange. The CME Clearing division backs the clearing and settlement services for over-the-counter derivatives transactions, provided through CME’s ClearPort platform. CME wholly owns CME Clearing Europe Limited, which was established in 2011 and began providing clearing services for various over-the-counter derivatives in Europe.
13	LCH.Clearnet Ltd.	International	LCH.Clearnet Ltd. (“LCH”) is incorporated under the laws of England and Wales. For U.K. regulatory purposes, LCH is a "recognized clearing house" under the Financial Services and Markets Act 2000. LCH also is a derivatives clearing organization in the United States and is subject to CFTC rules and the U.S. Commodity Exchange Act. LCH is a wholly-owned subsidiary of LCH.Clearnet Group Limited. The group is currently majority-owned by its users.

Summary of Resolution Plan

F. Description of Foreign Operations

While the Company does maintain foreign operations to support the financial needs of its customers, the Company's operations and employees primarily are located in the United States. As a result, the vast majority of revenues, profits, assets, and liabilities are related to the Company's domestic operations.

The Company's foreign operations are conducted through WFBNA's overseas branches¹⁶ and the Company's foreign subsidiaries, the largest of which is WFBI, a Dublin-based bank supervised by the Central Bank of Ireland.

At December 31, 2014, the Company's foreign loans totaled approximately \$50.6 billion, representing approximately 6% of the Company's total consolidated loans outstanding and approximately 3% of the Company's total consolidated assets. The Company classifies loans for financial statement and certain regulatory purposes as foreign primarily based on whether the borrower's primary address is outside the United States.

In addition to foreign lending, the Company's international business line, Wells Fargo International Group, focuses on facilitating U.S. customers' needs internationally by providing certain financial services globally, including foreign exchange, global payment services, global trade services, and international treasury management. The Company serves U.S. customers doing business globally, foreign companies doing business in the United States, and financial institutions globally.

The Company also engages in investment advisory and broker-dealer activities through a limited number of locally chartered and licensed subsidiaries.

Less than 4% of the Company's team members are employed outside the United States.

¹⁶ As of December 31, 2014, WFBNA had branches in 10 jurisdictions and representative offices in 23 jurisdictions.

Summary of Resolution Plan

G. Material Supervisory Authorities

As a diversified financial services company, the Company is subject to various laws and regulations and the supervision and examination by several material supervisory authorities.

The Company is subject to supervision and examination by the FRB by virtue of its status as a registered bank holding company under the BHCA and its election to be treated as a financial holding company under the Gramm-Leach-Bliley Act.

Each of the Company's IDI subsidiaries is supervised by the FDIC. National bank IDI subsidiaries of the Company, including WFBNA, are subject to regulation by the OCC. The overseas branches of WFBNA are regulated by the FRB and by supervisory authorities in their host countries.

WFS LLC, WFA LLC and FC LLC, along with the Company's other broker-dealer subsidiaries, are subject to regulation and supervision by the SEC and the Financial Industry Regulatory Authority. The SEC also regulates the activities of certain of the Company's investment advisory subsidiaries, including WFA LLC.

The Company's subsidiaries, including those mentioned above, are subject to examination and supervision by other supervisory authorities with regulatory authority over their activities, including the CFTC, the Consumer Financial Protection Bureau and the Municipal Securities Rulemaking Board.

Summary of Resolution Plan

H. Principal Officers

Figure H-1 Principal Officers (as of May 31, 2015)

Principal Officers	Wells Fargo & Company	Wells Fargo Bank, N.A.
John G. Stumpf	President and Chief Executive Officer	President and Chief Executive Officer
Patricia R. Callahan	Chief Administrative Officer	Chief Administrative Officer
David M. Carroll	Head of Wealth, Brokerage and Retirement	Head of Wealth, Brokerage and Retirement
Hope A. Hardison	Head of Human Resources	Head of Human Resources
Michael J. Heid	Head of Home Lending	Head of Home Lending
Richard D. Levy	Controller	Controller
Michael J. Loughlin	Chief Risk Officer	Chief Risk Officer
Avid Modjtabai	Head of Consumer Lending	Head of Consumer Lending
Kevin A. Rhein	Chief Information Officer	Chief Information Officer
John R. Shrewsberry	Chief Financial Officer	Chief Financial Officer
Timothy J. Sloan	Head of Wholesale Banking	Head of Wholesale Banking
James M. Strother	General Counsel	General Counsel
Carrie L. Tolstedt	Head of Community Banking	Head of Community Banking

Summary of Resolution Plan

I. Resolution Planning Corporate Governance Structure and Processes

The Company has developed a strong governance framework with respect to its resolution planning obligations under the Rules. This framework has been informed by its resolution planning experience since the adoption of the Dodd-Frank Act. A resolution planning policy, adopted by the Board of Directors of each of the Parent and WFBNA, sets forth this governance framework.

Key participants in the resolution governance structure and processes include the Board of Directors of each of the Parent and WFBNA, committees of the Board of Directors of the Parent, the Company's senior leadership, and all relevant support groups, risk groups and lines of business. Each of these groups has been appropriately engaged in the preparation of the Company's Resolution Plan.

The Company has dedicated significant resources and effort to its resolution planning responsibilities. Shortly after the adoption of the Dodd-Frank Act, the Company formed a resolution and recovery executive steering committee (the "Steering Committee"). The Steering Committee has served as the executive oversight committee with regard to resolution planning initiatives at the Company. The Steering Committee initially consisted of the Company's Chief Risk Officer, Chief Administrative Officer, General Counsel and Treasurer. As part of the Company's ongoing efforts to improve its governance processes for resolution planning, the Company expanded the membership of the Steering Committee in 2014 to include other senior leaders. The Steering Committee currently consists of the following individuals:

- Chief Risk Officer
- Chief Administrative Officer
- Regional Banking Head of Operations
- Chief Operational Risk Officer
- Head of Financial Institutions Investment Banking
- Corporate Treasurer
- Head of Operations
- Head of Enterprise Technology Services
- Head of Wells Fargo Advisors
- Head of Wells Fargo Securities Technology & Operations
- Head of Wholesale Services
- General Counsel
- Head of Financial Planning and Analysis
- Head of Mortgage Production

The Company also has formed a dedicated resolution planning group, the Recovery and Resolution Planning Office (the "RRP Office"). The RRP Office manages the Company's resolution planning efforts and is the central point of control with respect to the resolution planning governance structure. In addition to coordinating resolution planning efforts throughout the Company, the RRP Office takes strategic direction from the Steering Committee, and ultimately the Boards of Directors of the Parent and WFBNA. The RRP Office reports into the Company's Treasurer.

The Company's joint Resolution Plan has been approved by the Boards of Directors of the Parent and WFBNA.

Summary of Resolution Plan

J. Description of Material Management Information Systems

Management Information Systems (“MIS”) are used throughout the Company to capture and aggregate relevant information and to generate standard and ad hoc reports that are used by the Company to inform decisions regarding day-to-day operations and the overall management of the Company’s business. The Company’s MIS applications generally take the form of platform and user interfaces with capabilities enabled through data repositories that aggregate and catalogue pertinent data.

The Company fully recognizes the importance of MIS to its financial success and stability and the need for robust planning, monitoring, reporting and analytical capabilities. The Company has dedicated significant resources to the development of the necessary MIS infrastructure to operate its business, manage risks and provide necessary financial information to satisfy its internal and external reporting obligations.

The Company has established and implemented policies and procedures that govern the information technology control environment. These policies and procedures provide the framework to manage information and cyber security, data integrity, technology implementation and change management, and business continuity of systems and applications.

Risk Management

All financial institutions must manage a variety of business risks that can significantly affect their financial performance. The Company has an enterprise-wide risk management framework, including strategies, policies, processes and systems used to identify, assess, measure and manage these risks. Among the key risks managed by the Company are operational risks, credit risks, and asset / liability management risks, which include interest rate, market and liquidity and funding risks. MIS applications are critical to providing the necessary data, reports and oversight mechanisms for the prudent management and control of these risks by the Company. Key MIS applications in place for these purposes include systems that provide aggregate counterparty exposures, information regarding credit concentrations and performance, value at risk (VaR) calculations for market risk, simulations to examine interest rate risk, and other analytics.

Accounting and Financial and Regulatory Reporting

MIS applications are used by accounting teams across the Company and centrally within the Corporate Controller’s Division to record transactions, reconcile general ledger balances, ensure the adequacy of financial controls, and to generate information necessary for the preparation of financial statements and SEC and regulatory reports.

Summary of Resolution Plan

Business Continuity Planning

The Company undertakes a comprehensive approach to business continuity planning to help ensure that appropriate risk mitigation steps and infrastructure are available following events that could cause an interruption or discontinuance of important business activities, products or services. In addition to establishing policies and procedures, specific groups have been organized to help monitor, manage and mitigate risks and to facilitate business continuity following an event or episode that could disrupt the Company's operations.

Summary of Resolution Plan

K. High-level Description of Resolution Strategies

The Company has developed resolution strategies under the assumption that a series of events has caused the failure of WFBNA and the Parent. The Resolution Plan is based on the Company's balance sheet as of December 31, 2014 and assumes that the Company is operating under business-as-usual conditions as of that date. The Company then experiences hypothetical idiosyncratic loss events under economic conditions consistent with the severely adverse, adverse and baseline scenarios developed by the FRB for the Company's 2015 CCAR submission.

Given that the vast majority of the Company's revenues and profits are generated by, and nearly all of the Company's assets and liabilities are held by, WFBNA, the Resolution Plan focuses on the resolution of WFBNA in an FDIC receivership.

None of the resolution strategies described below or in the Resolution Plan itself is binding on a bankruptcy court, the FDIC or any other resolution authority, and in the event of the resolution of the Company, the strategies implemented by the Company, the FDIC or any other resolution authority could differ, possibly materially, from the strategies the Company has described. The proposed failure scenarios and assumptions described in this Public Summary and in the Resolution Plan are hypothetical and do not necessarily reflect an event or events to which the Company is or may become subject.

WFBNA

The Company's resolution strategy for WFBNA is based on an FDIC receivership process under the FDIA. The FDIC would consider a number of options for resolving WFBNA with the goal of achieving maximum value for the receivership, incurring the least cost to the FDIC's deposit insurance fund, ensuring access to WFBNA's insured deposits within one business day, and limiting contagion and loss of franchise value that might be caused by a lengthy resolution process. In addition, the options considered would be intended to ensure that the Company's critical operations, all of which primarily reside in or are conducted by WFBNA, continue to operate through resolution. None of the Company's critical operations are conducted in a significant way by any of the Company's entities other than WFBNA.

The Company has selected a single resolution strategy that the Company believes is the most effective method of resolving WFBNA following its failure (the "Preferred Strategy"). The Resolution Plan focuses on the Preferred Strategy and provides detail on the specific actions that the Company and the FDIC would take beginning with the occurrence of a series of unrelated material financial events that cause WFBNA to fail through the time when the banking franchise is returned to private ownership at the end of WFBNA's receivership.

Under the FDIA, the FDIC can form a bridge bank in connection with the failure of a bank to provide, maintain and operate some or all of the business of the bank during the time between its failure and the time when the FDIC can implement a resolution strategy and return the bank to private ownership. The establishment of a bridge bank can stabilize a bank and continue a bank's day-to-day operations, while the FDIC determines an appropriate resolution strategy.

The Preferred Strategy contemplates the establishment of a bridge bank for WFBNA and the movement to the bridge bank of the vast majority of WFBNA's assets and liabilities, consistent with the rights accorded to the FDIC as receiver under the FDIA, and is designed to avoid the need for any extraordinary support

Summary of Resolution Plan

or systemic-risk determination by the FDIC. The Preferred Strategy further contemplates that the use of a bridge bank for WFBNA would allow all the Company's critical operations, and those core business lines that are conducted at WFBNA, to continue during the resolution period.

The establishment by the FDIC of a bridge bank for WFBNA is followed by the divestiture of certain loan portfolios, business lines, and other assets that the Company believes would be desirable to purchasers on a stand-alone basis. These divestitures would be consummated to liquefy and reduce the size of WFBNA's balance sheet to facilitate its resolution. Following and during the consummation of these divestitures, the FDIC would divide the WFBNA franchise into regional segments, all but one of which would be sold to individual purchasers. Each regional segment to be sold would be integrated into its purchaser's platform in a manner to be determined by such purchaser, and customers associated with such regional segment would become customers of its purchaser. The remaining regional segment and the business lines of WFBNA that would not be sold to purchasers on a stand-alone basis would together constitute the "Surviving Bank."

The Resolution Plan contemplates that the capital position of WFBNA prior to failure, the earnings of the bridge bank during the resolution process, and the proceeds from the regional segment divestitures would leave the bridge bank with sufficient capital to continue operations. To return the Surviving Bank to private ownership, the Resolution Plan contemplates the Surviving Bank commencing a modest initial public offering of common stock, which will help establish a valuation. Once valued, interests in the Surviving Bank could be distributed to creditors and / or additional securities offerings could be executed to complete the return to private ownership. These distributions to creditors or follow-on securities offerings may not be limited to common stock and could include other security types as the FDIC deems appropriate, including debt securities, warrants and / or preferred stock. The bridge bank would continue all core business lines and critical operations of WFBNA until the transition of each of the regional segments to new purchasers and the transition of the Surviving Bank to private ownership are complete. After resolution is completed, the Preferred Strategy contemplates that critical operations and core business lines would be continued in the Surviving Bank and by the purchasers of regional segments, business lines and / or assets.

The Surviving Bank would emerge from the receivership as a large regional bank that the Resolution Plan contemplates would be approximately 30% of the size of WFBNA prior to resolution. The Surviving Bank would offer many of the same products and services as WFBNA prior to resolution. Among the products and services offered by the Surviving Bank would be retail checking and savings accounts, payment services, credit cards, residential mortgage lending and servicing, and commercial lending and real estate products. The Surviving Bank would not offer retail brokerage products and services, as WFA LLC and FC LLC are expected to be sold by the Parent in a sale under section 363 of the Bankruptcy Code (a "363 Sale"), as discussed below. The Company believes that the Preferred Strategy could be completed, under the circumstances assumed in the Resolution Plan, within approximately two years.

The Preferred Strategy contemplates that neither capital nor liquidity support from the FDIC would be needed for WFBNA's resolution under the circumstances assumed in the Resolution Plan.

Summary of Resolution Plan

The Parent

Upon a failure, the Parent would be resolved under Chapter 11 of the Bankruptcy Code (“Chapter 11”). The Parent would exit from bankruptcy by means of a plan of reorganization under Chapter 11. Once a Chapter 11 proceeding is commenced, the Parent would sell certain businesses, including WFA LLC and FC LLC, in 363 Sales and seek to reorganize around any remaining businesses. Any residual value or assets remaining with respect to the resolution of WFBNA and the Company’s other material entities after the payment of resolution expenses, creditors and other senior claims would become part of the Parent’s bankruptcy estate.

If there is no set of businesses around which to reorganize as a long-term going concern, the Parent would liquidate by selling (or otherwise disposing of) any remaining assets and arranging for the payment of creditors pursuant to the priorities set forth in the Bankruptcy Code. Once the liquidation was complete, the Parent’s existence would be terminated. The Resolution Plan does not contemplate that the Parent would elect to immediately commence a liquidation under Chapter 7 of the Bankruptcy Code (rather than a Chapter 11 proceeding) even though such an approach would be possible. A Chapter 11 proceeding is preferred because it would provide the Parent greater flexibility to evaluate strategic alternatives and typically more time to execute a plan than would a liquidation under Chapter 7. Reorganization under Chapter 11 also likely would provide a better opportunity for the Parent to take full advantage of any net operating losses that may be available, even if the Parent subsequently liquidates. The Resolution Plan contemplates that the potential Chapter 11 proceeding would be completed before or at approximately the same time as the completion of WFBNA’s receivership.

WFS LLC

In a resolution scenario, it is most likely that WFS LLC would be liquidated under SIPA. Under SIPA, the Bankruptcy Court would appoint a trustee, requested by the SIPC, to marshal WFS LLC’s assets and make distributions to customers and general creditors. If there were no shortfalls in WFC LLC’s customer assets, the SIPA trustee would seek to transfer all of WFS LLC’s customer accounts as quickly as possible to one or more healthy broker-dealers. If there was a shortfall in the securities held by WFS LLC for any customer, SIPA requires that all customers share proportionally in any shortfalls. Accordingly, to the extent there were shortfalls, the SIPA trustee would liquidate customer assets and distribute the proceeds of liquidation to the customers. Certain sales and trading operations within the Company’s Wholesale Banking core business line would also be wound down in WFS LLC’s SIPA proceeding. Once the liquidation of WFS LLC under SIPA was complete, WFS LLC would no longer exist.

Substantive and procedural protections contained in SIPA would help ensure that customers have access to their accounts or otherwise would receive the value of their accounts as quickly as possible after the commencement of the proceeding. The Resolution Plan contemplates that the distribution of customer funds would occur within three months of the SIPA trustee selecting the appropriate course of action and that the liquidation of all trading assets would occur within six months of WFS LLC’s failure.

Summary of Resolution Plan

WFA LLC and FC LLC

The preferred resolution strategy for WFA LLC and FC LLC assumes that no insolvency proceeding is commenced for WFA LLC or FC LLC given the nature of the retail brokerage and securities clearing businesses conducted by the firms. Instead, it is expected that WFA LLC and FC LLC would be sold during the Parent's Chapter 11 proceeding to a single purchaser in a 363 Sale for the benefit of the Parent's bankruptcy estate.¹⁷ The operations of WFA LLC and FC LLC would be integrated into the operations of the purchaser, and their customers would become customers of the purchaser. It is likely that the purchaser would cause deposits that currently are swept to WFBNA from WFA LLC client accounts through FC LLC to be swept to customer bank accounts maintained by the purchaser for its own deposit sweep products as promptly as practical after (or at the same time as) the consummation of the 363 Sale. The 363 Sale would be expected to generate significant value for the Parent's bankruptcy estate and substantially preserve the Wealth, Brokerage and Retirement core business line conducted within WFA LLC and FC LLC. The Resolution Plan contemplates that the 363 Sale would be executed within one to four months after the commencement of the Parent's Chapter 11 proceeding.

¹⁷ The Resolution Plan also addresses the possibility that WFA LLC and FC LLC could be liquidated under SIPA. That liquidation may take the form of a simple transfer or liquidation of customer accounts or a sale of assets on a piecemeal basis by the SIPA trustee.

Conclusion

The Resolution Plan provides for the resolution of the Company, in a rapid and orderly way, without posing systemic risk to the larger financial system and without the need for any government or taxpayer support. The resolution options proposed are designed to ensure that key components of the Company's business, including critical operations, would be able to continue during the period immediately following failure, and that customers would have prompt access to their deposits, minimizing customer impact. The Company believes that it has developed an effective and feasible plan for resolution.