2023 Wells Fargo Bank, National Association IDI Resolution Plan

Public Section

November 2023

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Forward-Looking Statements and Other Disclaimers

This document contains forward-looking statements about our business, including discussion of the Company's future plans, objectives, and resolution strategies, including its 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 our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do 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 we do 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 our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

The 2023 Insured Depository Institution Plan is based on many significant assumptions, including assumptions about the actions of regulators and creditors, the state of the financial markets and the economy, and the impact of a significant loss event on Wells Fargo Bank, National Association. While we expect to take the actions described in this 2023 Insured Depository Institution Plan, some or all of these assumptions may prove to be incorrect in a resolution situation and our actual actions may differ. The 2023 Insured Depository Institution Plan is not binding on us, a bankruptcy court, our regulators, or any other resolution authority.

All financial data in this document is as of December 31, 2022, except where otherwise indicated.

Table of Contents

1 Introduction

Wells Fargo Bank, National Association[1] is a Federal Deposit Insurance Corporation (FDIC)-insured depository institution (IDI) with $1.7 trillion in total assets. As a result of our asset size, we are required to submit a confidential resolution plan to enable the FDIC, in the unlikely event of our failure, to act as receiver and resolve us in a manner that depositors can receive access to their insured deposits, as specified by the FDIC, within one business day of our failure (two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of our assets, and minimizes the amount of any loss realized by our creditors in resolution. In conjunction with these objectives, our 2023 IDI Plan is designed to enable the FDIC to minimize losses to the Deposit Insurance Fund, which protects depositors of participating banks by insuring deposits up to FDIC limits. We are pleased to present this Public Section to provide an overview of our 2023 IDI Plan describing how WFBNA would be resolved. The Public Section of Wells Fargo & Company's[2] 2023 165(d) Plan submitted earlier this year describes the approach for resolving the Company.

Our IDI Plan describes our resolution capabilities that are relevant to an FDIC receivership and provides the FDIC with the following information to guide its approach in resolution:

- Franchise components[3] that can provide optionality and be divested to maximize the proceeds from their disposition
- Critical Services mapping to Material Entities[4] and Core Business Lines[5] and a strategy to continue providing Critical Services required by WFBNA through its resolution
- Key personnel that play an essential role to support a Core Business Line, franchise component, or Critical Service, or have a function, a responsibility, or knowledge that could be important to the FDIC in resolution
- Critical systems and reports that could assist with, among other tasks, risk management, accounting, and financial and regulatory reporting
- Communication strategy to facilitate effective communications with key internal and external stakeholders
- Derivatives and hedging activities that are linked to Material Entities and Core Business Lines

Developing and Testing Resolution Preparedness

We integrated our recovery and resolution planning capabilities into our operations to support our resolvability efforts. We developed and strengthened our planning for financial stress to understand what operations would be essential during times of stress, what existing capabilities we need to enhance, whether we need to create new capabilities, and how we could identify financial stress early and execute an appropriate response. We leverage past experiences to understand what worked well and where we could continue to improve. These capabilities would be available to the FDIC should it act as receiver for WFBNA's resolution.

[1] Wells Fargo Bank, National Association is referred to as "WFBNA," the "Bank," "we," "our," or "us."
[2] Wells Fargo & Company including its subsidiaries is referred to as the "Company" or "Wells Fargo," and, as a stand-alone entity, is referred to as the "Parent."
[3] Franchise components are major asset categories, Core Business Lines, or other key components of our franchise value.
[4] A material entity is a company significant to activities of a critical service or core business line.
[5] A core business line is a business line of the insured depository institution, including associated operations, services, functions, and support, that, in view of the insured depository institution, upon failure would result in a material loss of revenue, profit, or franchise value of the insured depository institution.

We periodically assess and test our recovery- and resolution-related capabilities to confirm that the necessary capabilities perform as intended and to identify opportunities for improvement. Business Groups, Enterprise Functions, Independent Risk Management, and Internal Audit perform this testing. The Capability Assessment Testing program catalogs testing by the Front Line, Independent Risk Management, and Internal Audit. This cataloging provides senior leaders a comprehensive view of the testing completed to maintain and enhance recovery- and resolution-related capabilities.

Business Groups and Enterprise Functions test controls and lead simulations, tabletops, or other testing exercises. Control tests are designed to mitigate risk or prevent or detect significant errors. Simulations give participants the opportunity to perform their duties in a simulated operational environment. Tabletops allow participants to discuss their roles and responses in a particular scenario.

Independent Risk Management tests capabilities through its Independent Testing and Validation team. Internal Audit tests the risk management, systems of internal controls, and governance processes for Business Groups, Enterprise Functions, and Independent Risk Management.

The following examples demonstrate some tests we perform to operationalize our capabilities:

- We test aspects of our Contingency Funding Plans annually to verify the readiness of our senior leaders for a financial stress event and confirm reporting packages have the data our senior leaders or the FDIC would use in an actual stress event.
- We populate virtual data rooms for divestiture options annually to build the muscle memory that would be necessary in a stress event if the FDIC would sell a business or portfolio.
- We administer annual contingency exercises with financial market utilities and agent banks to understand potential impacts to those relationships in financial stress.
- We simulate the employee retention process that would be used in a resolution event to confirm the FDIC could quickly verify the key employees who should be retained.
- Each year, we test the processes and systems developed and maintained to comply with 12 C.F.R. Part 370 requirements to confirm our ability to perform insurance determination and deposit resolution for deposit balances eligible for FDIC insurance.

Preparedness for Financial Stress

While we have to be prepared for our potential failure, we have taken steps to be able to identify and respond early to unanticipated financial stress. We continue to refine these monitoring and response mechanisms to meet evolving economic environments, including the market stress events earlier this year.

Capital Preparedness

Our capital planning tools and capital capabilities could be used to support forecasting capital needs in resolution. Capital needs would be relevant if the FDIC chose to use an initial public offering as a means to exit a bridge bank or, in instances where counterparties mandated minimum capital requirements, to continue conducting transactions.

We maintain a capital management framework that includes a rigorous and comprehensive Internal Capital Adequacy Assessment Process (ICAAP) for assessing our overall capital adequacy in relation to our risk profile and risk appetite. The process is designed to identify our exposure to risks and evaluate the capital resources available to absorb potential losses arising from those risks. This process is interconnected with our strategic planning and risk management activities. Our ICAAP includes the annual Capital Plan submission as well as quarterly adequacy assessments and reporting by our Capital Management team to the Finance Committee of the Board. This quarterly process is designed to capture significant changes since the Capital Plan submission and confirms or informs changes that senior leaders recommend about capital actions and capital targets, as necessary.

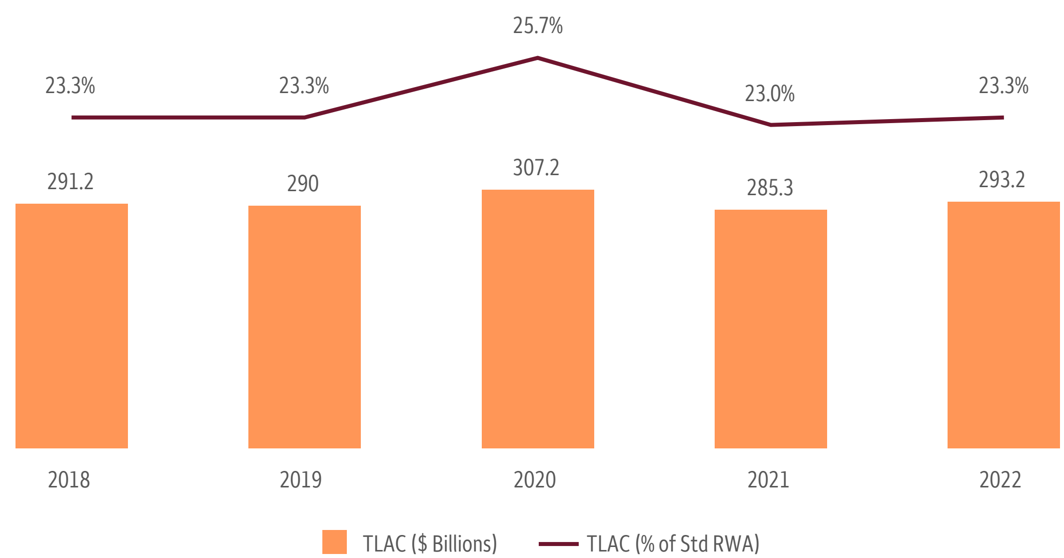
We also maintain a Capital Contingency Plan focused on how to identify and monitor signs of capital stress as well as the range of potential actions that senior leaders and our Board would be able to consider to react to capital stress.

The U.S. banking industry has focused on the amount of overall loss-absorbing capacity since the Federal Reserve published its total loss-absorbing capacity (TLAC) rule in 2016 to improve the resiliency of global systemically important bank holding companies, as well as improve their resolvability in the event of failure or material financial distress.

As part of our resolution capital adequacy and positioning (RCAP), we measure RCAP by looking at external and internal TLAC, which can be used to recapitalize our Material Entities. External TLAC refers to financial instruments issued and outstanding at the Parent-level and that are available to absorb losses. Internal TLAC refers to positioning loss-absorbing capacity within the Company in the form of regulatory capital and internal debt. Our RCAP framework seeks to position resources at our Material Entities, including WFBNA, in a manner that balances the certainty associated with pre-positioning resources directly at the Material Entities with the flexibility of holding resources at the Parent and WFC Holdings, LLC to meet unanticipated losses when and where they occur.

Wells Fargo maintains TLAC in excess of the regulatory requirements including buffers and in excess of the resolution capital execution needs. Wells Fargo's current TLAC requirement including buffers is 21.5%. Wells Fargo consistently maintained TLAC above regulatory requirements including buffers (which have not exceeded 22.0%) since TLAC reporting began in 2018, as shown in the following figure.

Figure 1.1 Total Loss-Absorbing Capacity



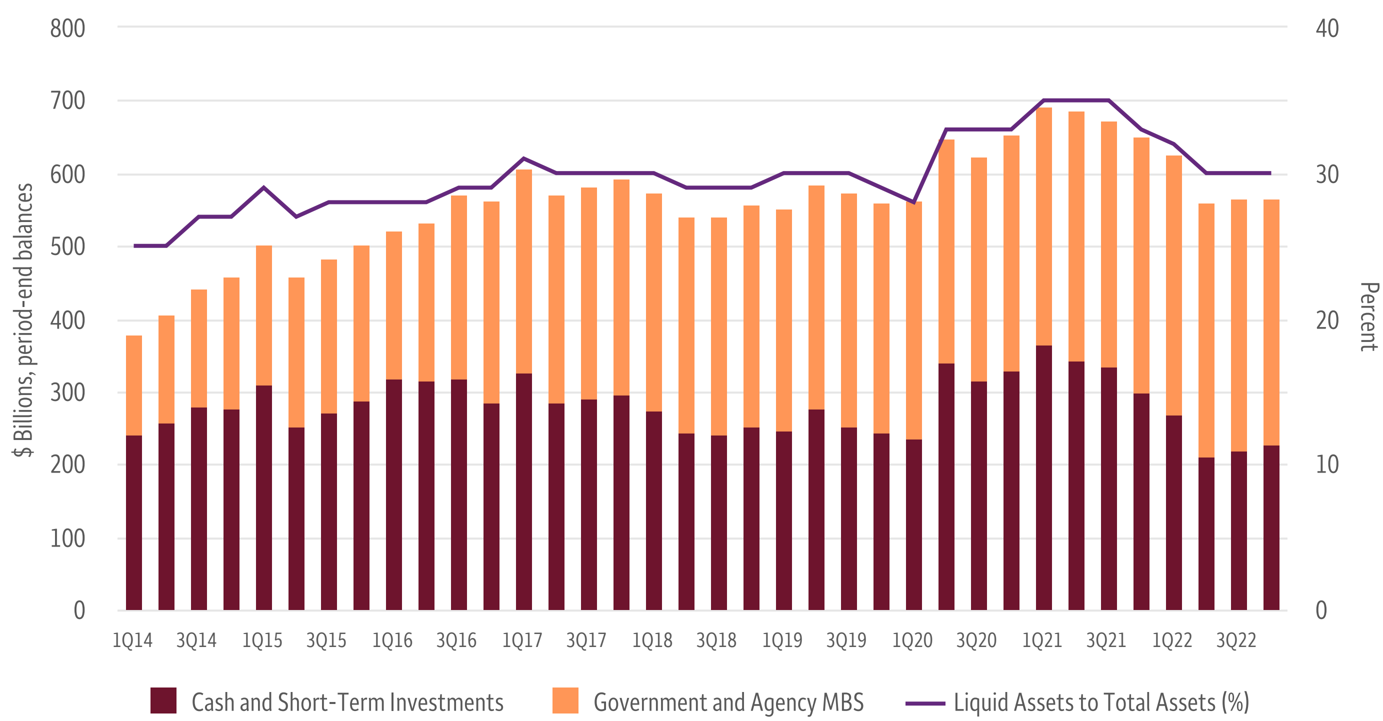
Liquidity Preparedness

Our liquidity tools and capabilities could be used to monitor the potential or actual onset of financial stress and to provide projected cash flow forecasts that would be leveraged in an IDI resolution.

We manage liquidity to meet internal liquidity targets with the goal of ensuring liquidity reserves remain in excess of regulatory requirements and applicable internal buffers (set by the Board in excess of minimum regulatory requirements). We maintain operational and governance processes designed to manage, forecast, monitor, and report liquidity levels to management and the Board in relation to regulatory requirements and management metrics and limits. We perform regulatory-prescribed stress tests (e.g., the liquidity coverage ratio) and internal liquidity stress tests to evaluate our available liquidity resources against potential liquidity needs under a range of adverse scenarios and time horizons. The results of our liquidity stress tests, which consider both market and Company-specific events, are used to inform management of current liquidity positioning against expected and unexpected future events. In addition, we established a number of management metrics and limits, some of which serve as early warning indicators of liquidity stress.

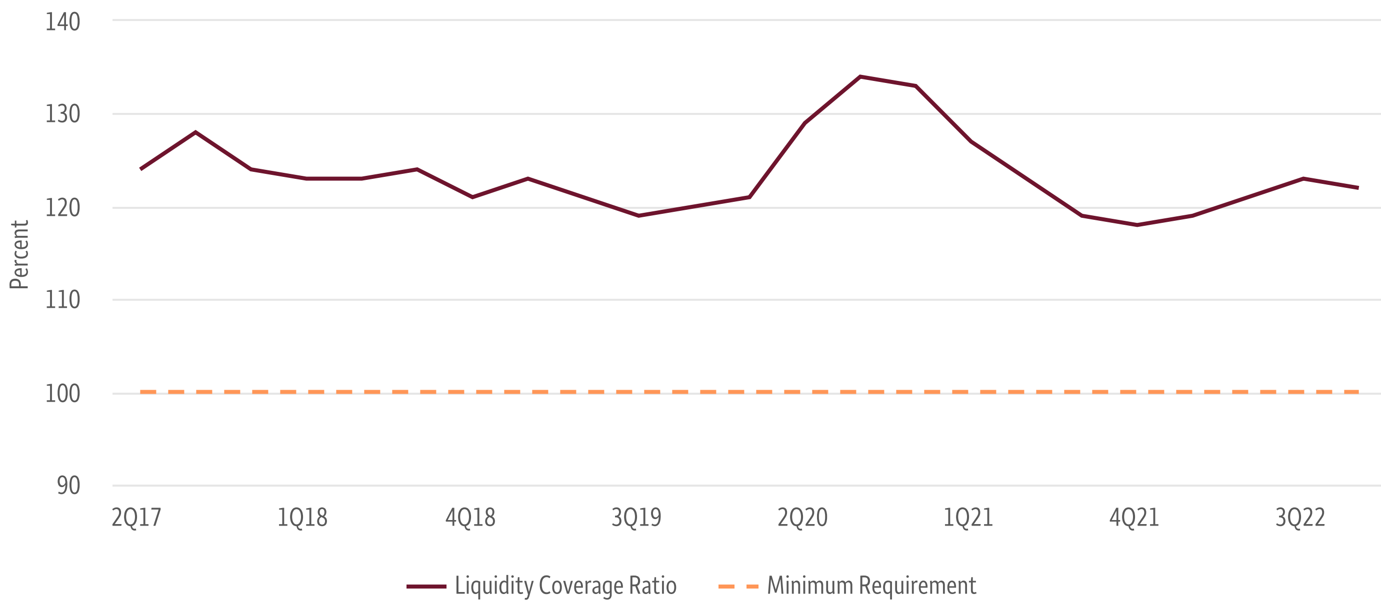
Wells Fargo monitors financial resources at Material Entities, including WFBNA, against established metrics that could indicate deteriorating available liquidity. The Company's liquid assets include cash, U.S. Treasuries, U.S. government agency and government sponsored company-issued securities, agency mortgage-backed securities, and certain other financial instruments. The liquid assets as a percentage of total assets were more than 5% higher on December 31, 2022 compared to the beginning of 2014, as illustrated in the following figure.

Figure 1.2 Liquid Assets



Wells Fargo closely monitors its liquidity coverage ratio, which measures the amount of high-quality liquid assets (HQLAs) it has compared to its projected net cash outflows over a 30-day period. HQLAs are assets that financial institutions hold and can be easily accessed to meet short-term liquidity needs in times of financial stress. As shown in the following figure, Wells Fargo has consistently been above the regulatory minimum requirement.

Figure 1.3 Liquidity Coverage Ratio



In addition, Wells Fargo monitors resolution liquidity execution need (RLEN), which estimates the funding needs of each Material Entity, including WFBNA, during resolution. RLEN is calculated monthly in business as usual operating conditions and daily upon reaching the Stress Enterprise Financial Assessment Level. In addition to the RLEN calculation, Wells Fargo produces a short-term cash flow forecast daily for WFBNA, in addition to certain other entities. These forecasts provide projected cash flows that would be leveraged during an IDI resolution.

Resolution Approaches

Should Wells Fargo's monitoring and initial response mechanisms not succeed and the Company's failure is possible, Wells Fargo would expect to be resolved pursuant to its Preferred Resolution Strategy described in its 2023 165(d) Plan. That strategy involves a single point of entry approach where the Parent would file a chapter 11 bankruptcy case under the U.S. Bankruptcy Code and all other Material Entities, including WFBNA, would either remain solvent and operational or be wound down.

If the Preferred Resolution Strategy is not successful or the FDIC otherwise chooses to resolve WFBNA, there are other options the FDIC could consider. Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Orderly Liquidation Authority would allow the FDIC to liquidate WFBNA to create the necessary funds so the FDIC can operate the institution. This approach, if necessary approvals are obtained, would allow the FDIC to operate the institution without having to access the Deposit Insurance Fund.

The FDIC could also choose to resolve WFBNA through a bridge depository institution. The strategy for this approach is described further in Section 5 of this Public Section.

Roadmap to the Public Section

Section 2, Company and Bank Overview, **Section 3, Core Business Lines**, and **Section 4, Material Entities** provide the framework to understand our recovery and resolution planning efforts. These sections give a high-level overview of WFBNA and the Company, Wells Fargo's presence outside the U.S., how it organizes business activity, information about the predominant U.S. focus, and the processes for designating Core Business Lines and Material Entities.

In the event we enter an FDIC receivership, **Section 5, High-Level Description of Resolution Strategy** provides a high-level description of how a bridge bank approach to FDIC receivership would work.

Section 6, Resolution Focus Areas describes how Focus Areas maintain business as usual processes and capabilities that could be used in a potential FDIC-led resolution of WFBNA.

Section 7, Resolution Planning Oversight explains the governance structure, senior leader engagement, resolution planning processes, internal controls, and material supervisory authorities who provide oversight of our resolution planning efforts.

Section 8, Financial Information provides WFBNA's and the Company's balance sheet, regulatory capital information, and total loss-absorbing capacity as of December 31, 2022.

Section 9, Identities of Principal Officers provides details about our senior leadership team.

Section 10, Glossary includes defined terms and acronyms that are used in this Public Section.

2 Company and Bank Overview

Wells Fargo is a global systemically important bank holding company with approximately $1.9 trillion in total consolidated assets. Wells Fargo provides a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance. It provides these products and services with the majority of activity occurring in WFBNA, which accounts for $1.7 trillion of the Company's approximately $1.9 trillion in total consolidated assets.

WFBNA is a national banking association organized under the laws of the United States. WFBNA is the Company's primary insured depository institution and was the fourth largest U.S. bank when ranked by total assets and third largest when ranked by deposits and market value of our common stock.

Wells Fargo's business activity is primarily U.S. focused, largely serving U.S. clients and markets. The non-U.S. strategy focuses primarily on serving U.S. customers doing business abroad and foreign multinationals and global banks doing business in the U.S. This non-U.S. activity is predominantly conducted within Corporate & Investment Banking. Approximately 90% of the Company's revenues come from U.S. clients or activities of non-U.S. clients in the U.S. Non-U.S. loans represented $87.5 billion of Wells Fargo's $955.9 billion of total loans.

Wells Fargo manages the non-U.S. footprint by regions, which include Asia-Pacific; Europe, Middle East, and Africa; Canada; and Latin America. WFBNA is the primary service provider to its non-U.S. branches and subsidiaries. In-region support is provided through regional hubs that primarily include London, Hong Kong, and Canadian WFBNA branches. Wells Fargo Bank, N.A. - London Branch and Wells Fargo Bank International Unlimited Company, a branch and subsidiary, respectively, of WFBNA, are Wells Fargo's only non-U.S. Operating Material Entities, which are entities primarily engaged in front office customer activities.

Wells Fargo's business activity, for resolution planning purposes, is focused in the following six Core Business Lines: (1) Consumer & Small Business Banking,[6] (2) Consumer Lending, (3) Commercial Banking, (4) Corporate & Investment Banking, (5) Wealth & Investment Management, and (6) Corporate Treasury Investments. These Core Business Lines are detailed in the following section.

[6] The Company announced on June 29, 2023, that Consumer & Small Business Banking will be implementing organizational changes and changing its name to "Consumer, Small & Business Banking." These organizational changes in this Core Business Line will occur through year end.

3 Core Business Lines

Per the FDIC's Insured Depository Institution Rule, a core business line is a business line of the insured depository institution, including associated operations, services, functions, and support, that, in view of the insured depository institution, upon failure would result in a material loss of revenue, profit, or franchise value of the insured depository institution. These designations align to resolution regulatory requirements and may differ from the operating segments that Wells Fargo uses for reports filed with the Securities and Exchange Commission (SEC).

3.1 Core Business Line Designation

Wells Fargo evaluates its business lines annually using a process that includes both the FDIC's IDI Rule and the 165(d) Rule of the Dodd-Frank Wall Street Reform and Consumer Protection. This analysis includes, among other items, the assets, revenue, and employee contributions of a business line to the Company. As described in Section 2, Company and Bank Overview, Wells Fargo designated the six Core Business Lines shown in the following figure. Each of these business lines have sub-business lines.

Figure 3.1 Core Business Lines

3.2 Core Business Line Descriptions

This section describes the products and services each Core Business Line offers.

Consumer & Small Business Banking

Consumer & Small Business Banking (CSBB) provides diversified financial products and services to consumers and small businesses and a full range of business credit products to small businesses with up to $10 million in annual revenue through a range of channels, including approximately nearly 4,600 retail branches and more than 12,000 ATMs. CSBB is organized into four Business Groups that consist of (1) Branch Banking, (2) Deposits, (3) Small Business Banking, and (4) Operations (including contact centers).

Consumer Lending

Consumer Lending provides diversified financial products and services to consumers and businesses. Consumer Lending products and services include mortgage loans, auto loans, personal loans, retail services, credit cards, and merchant services.

Consumer Lending offers its products and services through a range of channels and other Core Business Lines including CSBB and WIM (e.g., WIM refers mortgage customers to Home Lending).

Consumer Lending is organized into four business segments consisting of (1) Home Lending, (2) Auto, (3) Cards & Merchant Services, and (4) Personal Lending, which includes Retail Services. Consumer Lending also includes one functional support group — Consumer Lending Shared Services — that works across the business.

Commercial Banking

Commercial Banking provides financial solutions to private, family owned, and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management.

Corporate & Investment Banking

Corporate & Investment Banking (CIB) delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities.

Wealth & Investment Management

Wealth & Investment Management (WIM) provides personalized wealth management, brokerage, financial planning, lending, private banking, trust, and fiduciary products and services to affluent, high-net-worth clients. WIM operates through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade® and Intuitive Investor®.

Corporate Treasury Investments

Corporate Treasury Investments consists of global funding and the investment portfolio. This Core Business Line helps Wells Fargo maintain a satisfactory financial cushion to protect against stresses stemming from the economic environment or the Company's operations. Investments that Corporate Treasury Investments manages include cash, Fed Funds, debt securities, collateralized loan obligations, and Federal Reserve Bank capital stock.

4 Material Entities

Per the FDIC's Insured Depository Institution Rule, a material entity is a company significant to activities of a critical service or core business line. Wells Fargo does not complete these designations pursuant to any SEC rules or related requirements, but rather it evaluates them in accordance with applicable resolution planning regulations.

4.1 Material Entity Designation

Wells Fargo evaluates its legal entities and non-U.S. offices at least annually as part of its Material Entity designation process that considers both the FDIC's IDI Rule and the 165(d) Rule of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This process is conducted through an established governance framework that includes participation from Business Groups, Enterprise Functions, and Independent Risk Management. The evaluation process includes quantitative and qualitative components to assess potential materiality in the following areas:

- Contributions (financial and labor resource) to Core Business Lines and Critical Operations
- Provision of Critical Services (or components of Critical Services) to Material Entities
- Holding assets under management and/or custody
- Significance to global treasury operations
- Involvement in derivatives and trading activity
- Interaction with material financial market utilities

Identifying Material Entities is necessary for Wells Fargo to understand which legal entities are financially or operationally significant to the Company, and would continue as going concerns and receive pre-positioned resources.

The following figure shows the key designation drivers for each of the Material Entities.

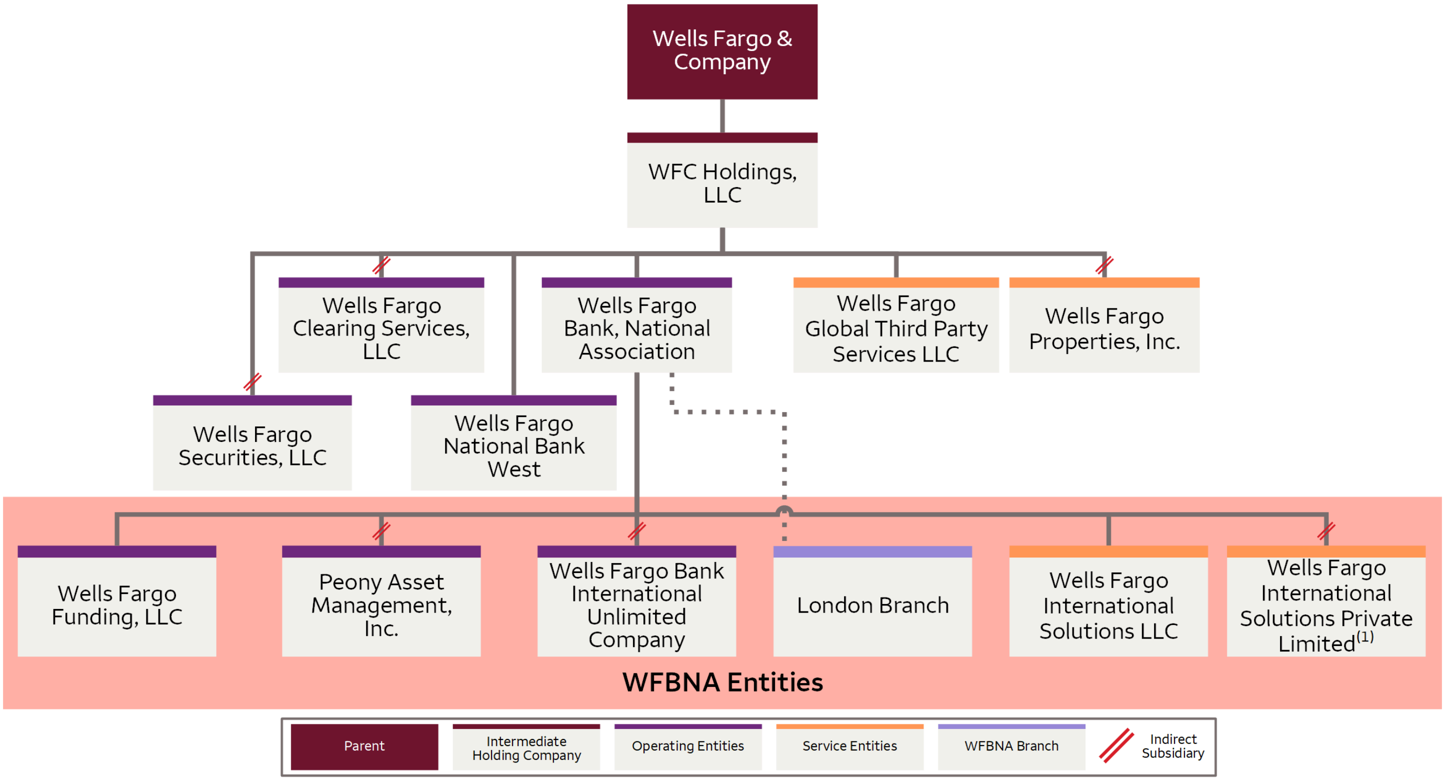
Figure 4.1 Material Entity Designation Drivers

Material Entity	Material Entity Designation Driver					
	Core Business Line	Critical Operation	Critical Services	Global Treasury	Derivatives	Financial Market Utility Access[1]
Wells Fargo & Company	✓			✓	✓	
WFC Holdings, LLC				✓		✓
Wells Fargo Bank, National Association	✓	✓		✓	✓	✓
Wells Fargo Bank, N.A. - London Branch				✓		✓
Wells Fargo National Bank West				✓		
Wells Fargo Bank International Unlimited Company				✓		
Wells Fargo Clearing Services, LLC	✓	✓		✓		✓
Wells Fargo Securities, LLC	✓	✓		✓	✓	✓
Peony Asset Management, Inc.	✓			✓	✓	
Wells Fargo Funding, LLC	✓					
Wells Fargo Global Third Party Services LLC			✓			
Wells Fargo International Solutions LLC			✓			
Wells Fargo International Solutions Private Limited			✓			
Wells Fargo Properties, Inc.			✓			

[1] Financial market utilities, for purposes of this figure, also include agent banks.

The following figure shows the current Material Entity structure. WFBNA has one branch and five subsidiaries that are Material Entities: Wells Fargo Bank, N.A. – London Branch; Wells Fargo Bank International Unlimited Company; Peony Asset Management, Inc.; Wells Fargo Funding, LLC; Wells Fargo International Solutions LLC; and Wells Fargo International Solutions Private Limited.

Figure 4.2 Material Entity Structure



(1) 0.01% ownership interest held by WFC Holdings in accordance with Indian law requiring the presence of two or more shareholders.

4.2 Material Entity Descriptions

The following information provides a summary of each Material Entity. The first category of Material Entity descriptions below includes WFBNA and the entities that are part of that ownership chain as they would be subject to the FDIC receivership process. We then describe the other Material Entities that are outside the WFBNA-ownership chain, which we expect to either continue operating or be resolved in separate proceedings.

Material Entities Subject to FDIC Receivership

Wells Fargo Bank, National Association

WFBNA is an FDIC-insured national bank and an indirect, wholly owned subsidiary of the Parent. WFBNA is the Company's primary insured depository institution. It engages in retail, commercial, corporate banking, real estate lending, trust, and investment services. With its subsidiaries, WFBNA held 91% of the Company’s consolidated assets and accounted for over 91% of the Company’s consolidated revenue and net income. WFBNA also provided more than 99% of the Critical Services it relies on.

WFBNA held approximately $919.1 billion of loans and leases, composed of loans and leases held for sale plus loans and leases held for investment net of unearned income and allowance. Of the $919.1 billion, $403.7 billion represented loans secured by real estate. WFBNA's liabilities included $1.4 trillion in domestic deposits. WFBNA had $1.7 trillion in assets, $1.6 trillion in liabilities, and $161.5 billion in equity, as a consolidated legal entity. WFBNA had noninterest expense of $45.5 billion and net income of $16.1 billion in 2022. For a summary of capital figures, see Section 8, Financial Information.

Wells Fargo Bank, N.A. – London Branch

Wells Fargo Bank, N.A. – London Branch (WFBNA-LB) is a non-U.S. branch of WFBNA. WFBNA-LB operates in London, England and is the largest branch, by assets, operated by Wells Fargo outside the U.S. and serves as Wells Fargo's primary multi-currency platform for lending, treasury management, securities products, and services. WFBNA-LB is authorized in the U.K. by the Prudential Regulation Authority and is authorized and regulated by the Financial Conduct Authority. WFBNA-LB serves as an international hub for distributing corporate and commercial banking products and services to Wells Fargo clients particularly in the U.K. WFBNA-LB facilitates the Commercial Banking and Corporate & Investment Banking Core Business Lines and conducts banking activities, including commercial lending, commercial real estate, treasury management, and trade finance. It does not provide services to retail customers.

Wells Fargo Bank International Unlimited Company

Wells Fargo Bank International Unlimited Company (WFBI) is a public unlimited company and a deposit-taking entity regulated by the Central Bank of Ireland. It is an indirect, wholly owned subsidiary of WFBNA. WFBI is the Company's only European Union regulated bank. WFBI provides lending and deposit taking services to its customers.

Peony Asset Management, Inc.

Peony Asset Management, Inc. (Peony) is a Delaware corporation and an indirect, wholly owned subsidiary of WFBNA. It holds a significant portion of WFBNA's investment portfolio.

Wells Fargo Funding, LLC

Wells Fargo Funding, LLC (WFF) is a Minnesota LLC and direct, wholly owned subsidiary of WFBNA. It holds mortgage loan participations of WFBNA's consumer mortgage portfolio from Consumer & Small Business Banking and Wealth & Investment Management.

Wells Fargo International Solutions LLC

Wells Fargo International Solutions LLC (WFIS) is a Delaware limited liability company and a direct, wholly owned subsidiary of WFBNA, with operations in its branch located in the Philippines. It provides Critical Services to the Company's Material Entities, Core Business Lines, and Critical Operations.

Wells Fargo International Solutions Private Limited

Wells Fargo International Solutions Private Limited (WFISP) is a private limited company incorporated and located in India and an indirect subsidiary of WFBNA. WFCH holds 0.01% ownership interest in WFISP in compliance with Indian law. The remaining 99.99% is owned by Wells Fargo International Banking Corporation, a wholly owned subsidiary of WFBNA. WFISP provides Critical Services to the Company's Material Entities and Core Business Lines.

Material Entities Subject to Resolution Separate from an FDIC Receivership

Wells Fargo & Company

The Parent is a Delaware corporation, publicly traded on the New York Stock Exchange under the ticker symbol “WFC,” and is a financial holding company. The Parent had assets of $370.0 billion as a stand-alone legal entity, and approximately $1.9 trillion as a consolidated legal entity. The Parent had liabilities of $190.1 billion as a stand-alone legal entity, and $1.7 trillion as a consolidated legal entity. The Company had total equity of $181.9 billion. In 2022, the Company generated $73.8 billion in revenue, had noninterest expense of $57.3 billion, and net income of $13.2 billion. For a summary of capital figures and the Company's balance sheet, see Section 8, Financial Information.

WFC Holdings, LLC

WFC Holdings, LLC (WFCH), the intermediate holding company (IHC) between WFBNA and the Parent, is a Delaware limited liability company and a direct, wholly owned subsidiary of the Parent. WFCH had assets of $343.9 billion, liabilities of $185.6 billion, and equity of $158.3 billion as a stand-alone legal entity. The majority of the assets and liabilities were intercompany balances.

Wells Fargo National Bank West

Wells Fargo National Bank West (WFNBW) is an FDIC-insured national bank domiciled in Nevada that holds mortgage loans typically purchased from affiliate entities funded by Wealth & Investment Management sweep deposits and brokered certificates of deposit. These mortgage loans are pledged as collateral to increase borrowing capacity at the Federal Home Loan Bank of San Francisco. WFNBW had $17.7 billion in assets.

Wells Fargo Clearing Services, LLC

Wells Fargo Clearing Services, LLC (WFCS) is a Delaware limited liability company registered with the SEC as both a broker-dealer and an investment adviser. It is an indirect, wholly owned, non-bank subsidiary of the Parent. It is the Company's primary retail broker-dealer and engages in aspects of the Wealth & Investment Management Core Business Line.

WFCS had $30.8 billion in assets, $18.0 billion in liabilities, and $12.8 billion in equity.

Wells Fargo Securities, LLC

Wells Fargo Securities, LLC (WFS LLC) is a Delaware limited liability company and an indirect, wholly owned non-bank subsidiary of the Parent. It is registered with the SEC as a broker-dealer and with the United States Commodity Futures Trading Commission as a futures commission merchant. WFS LLC is the Company's primary institutional broker-dealer and engages in aspects of the Corporate & Investment Banking Core Business Line.

WFS LLC had $115.9 billion in assets, $106.2 billion in liabilities, and $9.6 billion in equity.

Wells Fargo Global Third Party Services LLC

Wells Fargo Global Third Party Services LLC (WFGTPS) is a Delaware limited liability company and an indirect, wholly owned, non-bank subsidiary of the Parent. It contracts with a number of external third-party vendors that provide technology, operations, knowledge services, and voice support, primarily to WFBNA, but also to other Material Entities.

Wells Fargo Properties, Inc.

Wells Fargo Properties, Inc. (WFP) is a Minnesota corporation and an indirect, wholly owned, non-bank subsidiary of the Parent. It holds, leases, and owns properties that support the provision of Critical Services to the Company's Material Entities and Core Business Lines.

5 High-Level Description of Resolution Strategy

The FDIC would have options for resolving WFBNA after placing it into receivership, which include creating a bridge depository institution (a bridge bank) or selling WFBNA through a purchase and assumption transaction. According to the Federal Deposit Insurance Act, the FDIC is required to choose the resolution approach that is the least costly to the Deposit Insurance Fund.

Given our size and complexity, we anticipate the FDIC would create a bridge bank that is composed of certain assets and liabilities transferred from the WFBNA receivership estate. These assets and liabilities could include WFBNA's equity interests in its subsidiaries, including the following Material Entities: Wells Fargo Bank International Unlimited Company; Wells Fargo International Solutions LLC and Wells Fargo International Solutions Private Limited, which provide Critical Services to WFBNA and other Material Entities; and Peony Asset Management, Inc. and Wells Fargo Funding, LLC, which hold portions of WFBNA's investment securities and consumer mortgage loan participations, respectively. By forming a bridge bank, the FDIC could facilitate the resolution of these subsidiaries as going-concerns of the bridge bank. This approach preserves WFBNA's Core Business Lines and Critical Services Framework in largely the same manner as they operated prior to resolution and avoids disruption.

Establishing the bridge bank would serve the dual purpose of permitting customers' timely access to their insured deposits while allowing the FDIC to engage in a series of transactions over time to substantially reduce the bridge bank's size and complexity. We identified the impact of separating the Bank and its subsidiaries from the Parent and affiliates, which would assist the FDIC in creating the bridge bank. We identified potential obstacles and associated mitigants due to the separation. WFBNA's resolution planning could allow the FDIC to have significant flexibility to maximize value during a resolution because of the various options by which assets could be divested.

The Company uses accounting units, which are the most granular level of financial data available for the Company's organizations, typically to track costs or revenue. Because the accounting units are mapped to services, the mapping could help the FDIC generate customized packages of assets or businesses tailored to buyers' interests based on then-existing market conditions. Additionally, because accounting units are used to identify Critical Service providers and Critical Service receivers for resolution planning purposes, the FDIC would be able to pool assets in a way that (1) avoids disrupting Critical Services that are necessary for the remaining franchise and (2) tailors transition service agreements to help achieve an orderly transition of services away from the bridge bank to the purchaser. Designing and implementing capabilities and mechanisms that are and provide flexibility could allow the FDIC could attract a broad range of potential buyers for elements of our banking franchise that could maximize value.

Depending upon the divestiture strategies the FDIC would choose, the resulting bridge bank could return to private ownership through an initial public offering (likely in the form of a partial initial public offering followed by additional equity sales or follow-on offerings), a sale to a third party, or be wound down.

6 Resolution Focus Areas

Our successful and orderly resolution requires the commitment of stakeholders across WFBNA. These stakeholders are organized in Focus Areas, which are teams of subject matter experts that produce critical information or perform functions that are necessary to support our financial resiliency, strategic business profile, and resolvability. Their primary function is to maintain strong business as usual operations to further our ability to successfully serve customers and maintain a strong financial position. In addition, Focus Areas created and maintain capabilities that would be necessary in the event of our resolution. While these capabilities are useful in resolution planning generally, the following information describes resolution-related capabilities that Focus Areas maintain that would be particularly useful in an IDI resolution. For a complete listing of our Focus Areas and resolution-related capabilities, please see the Public Section of our 2023 165(d) Plan on the FDIC's website.

6.1 Legal Entity Rationalization

The Legal Entity Office leads the Legal Entity Rationalization Focus Area. Wells Fargo uses Legal Entity Rationalization (LER) Criteria to provide guidance about legal entity ownership relationships and to help guide the legal entity structure to facilitate resolvability. The LER Criteria include priorities, and clear and actionable parameters, to guide structural and relational changes between Wells Fargo entities. Moreover, the LER Criteria contain rules for minimizing risk to the stability of the U.S. financial system in resolution. While the Legal Entity Rationalization work is performed at the Company level, most of the LER Criteria would directly support WFBNA's resolution.

The LER Criteria have five high-level objectives, as shown in the following figure, that promote a more resolvable legal entity organizational structure and mitigate resolvability risks. Wells Fargo refreshes the LER Criteria at least annually, with the last update occurring in the fourth quarter of 2022.

Figure 6.1 LER Criteria

Objective Title	Description
Objective 1. Protect the Insured Depository Institutions	Protect the Insured Depository Institutions (IDIs) from potentially adverse impacts of the Company's direct or indirect non-bank subsidiaries.
Objective 2. Minimize Complexity	Limit the total number of legal entities (including the interposition of redundant or unnecessary intermediate holding companies), as well as simplifying and minimizing the complexity of the legal entity structure.
Objective 3. Promote Separability	Promote the separability of businesses and legal entities that are targeted for sale in the Company's Recovery and Resolution Plans.
Objective 4. Facilitate Capital and Liquidity Flows	Facilitate the positioning and maintenance of appropriate levels of capital and liquidity at each Material Entity in the ordinary course of business and throughout periods of stress, including the maintenance of resources sufficient to support the execution of the Company's Preferred Resolution Strategy and to facilitate flexibility in a resolution or recovery scenario.
Objective 5. Ensure Continuity of Critical Services	Assure that the legal entities used to provide Critical Services and Critical Service components can continue to do so. These criteria are designed to mitigate the risk of loss of operational continuity due to loss of access to Critical Services and/or Critical Service components (personnel, facilities, third-party vendors, systems, and intellectual property) provided by legal entities or branches under enhanced supervisory conditions.

The Legal Entity Governance Committee (LEGC) is composed of subject matter experts from across the Company and is responsible for monitoring how we manage our legal entities. The LEGC can escalate matters, as appropriate, to multiple governance committees, depending upon the matter. The LEGC reviews and approves the Company's LER Criteria and Justification Principles at least annually, monitors the legal entity assessment processes and reviews results on an ongoing basis, and oversees processes and functions related to legal entity data integrity.

In addition to periodically refreshing the LER Criteria, Wells Fargo performs ongoing business as usual reviews of legal entity initiations, changes, and dispositions to provide review and credible challenge of legal entity events against the LER Criteria and to validate the existence of legal entities. Wells Fargo also periodically assesses those legal entities most significant to its resolvability. These assessments review aspects of the Company's organizational structure, Critical Services Framework, funding model, and other significant activities and relationships between legal entities. Wells Fargo embeds the LER Criteria into applicable Company policies and processes. The Legal Entity Office monitors and tracks approved LER Criteria exceptions.

6.2 Separability

Corporate Development leads the Separability Focus Area. Our Corporate Development team is staffed with dedicated and experienced mergers and acquisitions specialists that conduct business as usual divestitures and would continue to do so in recovery and resolution scenarios. Corporate Development maintains capabilities to successfully execute meaningful divestitures in a reasonable time frame while maintaining operational continuity.

We identify franchise components, which the FDIC defines as major asset categories, core business lines, or other key components of an insured depository institution's franchise value. We then identify value maximizing strategies for the sale or disposition of the franchise components and analyze how to sequence their sale and combine them to further maximize value. WFBNA's franchise components and the strategies for selling or disposing of them provide the FDIC with meaningful optionality and flexibility to address the facts and circumstances that may exist at the time of WFBNA's resolution. The franchise component analysis is comprehensive and is designed to provide the FDIC with information and analyses to facilitate the FDIC's planning to maximize the net present value return from the sale or disposition of the franchise components and minimize the amount of any loss realized. We assess the following for each franchise component:

- Key drivers of value on a going-concern basis
- Extent to which the franchise components are separable at present
- Any prerequisite actions that would be needed to facilitate the sale or other disposition of each franchise component and based on WFBNA's current capabilities, the time required for each action
- Any specialized characteristics or capabilities that affect separation or limit potential buyers
- Sequencing, integration, and separation matters that add to or diminish value
- How net present value return can be realized and maximized in a resolution scenario
- How to sequence sales in a manner that limits disruption to the remaining Bank and other franchise components and considers potential reduction in value to the other franchise components
- How to combine franchise component sales to further maximize value

We document these assessments in playbooks that we develop for each franchise component. To provide franchise component value maximizing disposition strategies that are actionable, we perform a reverse due diligence process that is performed on franchise components rather than on a target company. We consider operational, legal, and financial separability factors for each franchise component.

Corporate Development manages and coordinates the various internal parties required to execute a transaction, including senior leaders, lines of business, Enterprise Functions, and functional subject matter experts (referred to below as Corporate Support Partners). The following figure identifies the stakeholders involved in developing the franchise component playbooks, which could be leveraged in an FDIC receivership.

Figure 6.2 Stakeholders Involved with Franchise Component Playbooks

Vertical Alignment – Our Franchise Component Support within our Core Business Lines

Consumer & Small Business Banking	Consumer Lending	Commercial Banking	Corporate & Investment Banking	Wealth & Investment Management

Core Business Line RRP Leads	Franchise Component Owner	Line of business subject matter experts (within LOB or supporting LOB)

Includes employees from the lines of business that are part of the franchise component's day to day operations and are key employees when executing acquisitions and divestitures in a business as usual environment. The vertical teams identify and analyze a comprehensive set of considerations for that specific franchise component.

Horizontal Alignment – Our Corporate Support Partners who look across all Franchise Components

Legal and Regulatory Separability Factor	Operational Separability Factor	Financial Separability Factor
Treasury Regulation & Risk Legal Team	• Wells Fargo Technology • Enterprise Technology Transition Services • Group Systems Architects • Enterprise Transition Services	Corporate Tax
M&A Attorneys		Capital Management
Line of Business Attorneys	Human Resources	Liquidity Risk Management
Topic Specific Subject Matter Experts (e.g., Intellectual Property)	Corporate Properties Group	Corporate & Investment Banking
Outside Counsel	Enterprise Services Governance Office	

We maintain the capability to populate virtual data rooms, which contain information to address a comprehensive set of data requests to facilitate a buyer's due diligence and valuation efforts. We test populate a select number of divestiture option virtual data rooms annually so there are opportunities to build and maintain the muscle memory that would be drawn upon in a crisis situation and allow value maximizing divestiture option virtual data rooms to be updated in a timely manner.

The FDIC would be able to leverage Corporate Development's separability expertise for divestitures. We completed 31 business or portfolio divestitures from 2016 to 2022, 15 of which were executed from 2019 to 2021 at increased scale, volume, and speed, which we believe demonstrates the efficacy of our divestiture capability. We analyzed lessons learned from these divestitures to refine our divestiture capabilities, which would be leveraged in a stress event.

6.3 Payment, Clearing, & Settlement Activities

Wells Fargo recognizes the importance of maintaining WFBNA and its subsidiaries' access to payment, clearing, and settlement (PCS) systems during a bridge bank resolution. The Payment, Clearing & Settlement Office (PCSO) oversees PCS operational capabilities, as the activities span across Material Entities and Core Business Lines. Wells Fargo routinely conducts PCS activities through FMUs and agent banks. Financial market utilities (FMUs) are multilateral systems that provide the infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions or between financial institutions and the system. These systems are necessary for financial institutions and their clients to conduct business. To mitigate the risk of losing access to PCS services provided by FMUs and agent banks, we identify those material relationships and conduct outreach exercises to understand and plan for potential adverse actions an FMU or agent bank could implement if we experience financial stress and in the unlikely event of WFBNA's failure.

Establishing memberships with FMUs and agent banks allows us to meet the needs of our clients, manage risk, and secure funding. Several of Wells Fargo's Material Entities participate and maintain memberships with a number of FMUs. Maintaining continuity of access during resolution is key because our clients rely heavily on these memberships to meet their financial needs. We conduct PCS activities through FMUs and agent banks across the following seven instruments:

Figure 6.3 Instrument Definitions

Instrument	Services
Automated Clearing House (ACH)	The Company offers ACH origination and receiving services allowing customers to manage debit and credit transactions for a wide variety of activities including single and recurring bill payments, online transfers, collections, disbursements, payrolls, check conversions, and tax/trade payments.
Cards	The Company offers several types of cards to its customers including credit cards, ATM cards, debit cards, and campus cards. In addition to card products, the Company also provides merchant customers outlets with card acceptance, point-of-sale systems, gateways, multi-currency capabilities, mobile products, and check acceptance.
Checks	The Company offers check services (electronic and paper), allowing customers to easily manage check payments, both issued and received. Checks include on-us and transit items, which vary by presentment and settlement channels.
Instant Payments	The Company uses instant payments processing to accommodate instantaneous, irrevocable, credit-push transactions, based on dollar limits set by the network, as well as the related payment information, between sending and receiving participant accounts based in the U.S.
Wires	The Company offers wire payment services allowing customers to send and receive high value, irrevocable, domestic and global transactions, in U.S. dollar and foreign-currency, as well as the associated payment-related information.
Securities	The Company offers a full suite of investment banking, capital markets, and advisory products and services through broker-dealer entities (WFS LLC and WFCS), as well as trust, asset servicing, and transaction processing services through WFBNA. Products offered include equities, high-grade debt, high-yield debt, loan syndications, securitizations, and market-linked products.
Derivatives	The Company uses a full suite of derivative contracts to hedge exposure to its market risk, interest rate risk, credit risk, and foreign currency risk, and to assist customers with their risk management objectives including interest rate swaps and swap options, futures, options, equity, credit, foreign exchange, and forward agreements.

Establishing memberships with FMUs and agent banks allows us to meet the needs of our clients, manage risk, and secure funding. Several of Wells Fargo's Material Entities, including WFBNA, participate and maintain memberships with a number of FMUs. Maintaining continuity of access during resolution is key because our clients rely heavily on these memberships to meet their financial needs.

Wells Fargo's PCS activity is largely driven by payment operations, specifically wires and Automated Clearing House (ACH) movements through WFBNA on behalf of its customers. Our check and cards operations are also significant drivers of payment activity, given Wells Fargo's nationwide retail banking presence. We are the only registered derivatives swap clearing dealer, and also settles foreign exchange currency derivatives.

Identifying Material FMUs and Agent Banks

Wells Fargo monitors its relationships with FMUs and agent banks and maintains contingency plans for the most material ones. The Company determines materiality through an assessment process that considers both quantitative and qualitative criteria to determine the criticality of each FMU or agent bank involved in payment, securities, and derivative markets. The objective of the assessment is to have an inclusive risk management view that accounts for market, credit, liquidity, and operational risk, and also considers additional resolvability risks such as customer and market impact if access to an FMU or agent bank is severed. The results from this assessment, as shown in the following figure, reflect Wells Fargo's most material FMU and agent bank relationships.

Figure 6.4 Material FMU/Agent Bank Memberships

FMU/Agent Bank			Material Entities				
			Parent	WFCH	WFBNA	WFS LLC	WFCS
Payment	Checks	FedChecks			✓		
		SVPCO			✓		
		Viewpointe			✓		
	ACH	Electronic Payments Network (EPN)			✓		
		FedACH			✓		
	Wires	Fedwire Funds			✓		
		Clearing House Interbank Payments System (CHIPS)			✓		
	Cards	Visa			✓		
Clearing	Securities	National Securities Clearing Corporation (NSCC)			✓	✓	✓
		Fixed Income Clearing Corporation (FICC)			✓	✓	✓
	Derivatives	ICE Clear Europe				✓	
		ICE Clear Credit				✓	
		ICE Clear U.S.				✓	
		Chicago Mercantile Exchange (CME)				✓	
		LCH.Clearnet Ltd			✓	✓	
		Options Clearing Corporation (OCC)				✓	✓
Settlement	Securities	Fedwire Securities			✓		
		Depository Trust Company (DTC)			✓	✓	✓
		Bank of New York Mellon (BNY Mellon)	✓	✓	✓	✓	✓
	Derivatives	CLS Bank International			✓		

Contingency Planning

FMUs and agent banks have broad discretion to modify participant rules in response to financial stress. Based on this discretion, it is essential that continuity strategies include ongoing planning efforts to understand the actions FMUs and agent banks may take against a stressed member, as well as the financial and operational implications of those actions and development of playbooks. Each year the PCSO facilitates two exercises: (1) FMU and Agent Bank Outreach, and (2) Internal Contingency Exercises. These exercises have identified potential adverse actions and confirmed the importance of maintaining access to material FMUs and agent banks for an orderly resolution of the Bank.

6.4 Services

The Enterprise Services Governance Office leads the Services Focus Area and assists with our efforts to maintain continuity of Critical Services during resolution. We define Critical Services as those services that support Critical Operations or Core Business Lines and must remain operational during the resolution process.

Wells Fargo mitigates the risk that Critical Services may be susceptible to disruption by executing intercompany service agreements with resolution-resilient language and arm's length pricing for Critical Services provided from one legal entity to another. We further mitigate the risk of Critical Service disruption by maintaining appropriate levels of working capital at Service Material Entities and Operating Material Entities to fund Critical Services. We also maintain contingency strategies to help prevent the disruption of Critical Services due to the loss of one or more Critical Service components. For example, we identify promptly substitutable alternatives for third parties to help prevent the disruption of Critical Services due to potential discontinued access.

As a final measure to continue services during resolution, the Company's Legal Entity Rationalization Criteria seeks to centralize the majority of Critical Services and Critical Service components within Material Entities. By following this strategy, we limit the risk of interrupting Critical Services during resolution (and improves resolvability) by simplifying the interconnections and interdependencies between legal entities, non-U.S. subsidiaries, and third parties.

Wells Fargo maintains a Service Catalog, which is a comprehensive set of services-related inventories. The Service Catalog includes (1) an inventory used to categorize services performed Companywide (the Service Taxonomy), (2) an inventory of service components needed to perform each service, including those needed to support each Critical Service (Critical Service components), such as employees, facilities, systems, third parties, and intellectual property, and (3) a mapping of the legal entities, including Material Entities, that provide and receive services through intercompany and intra-company legal entity relationships. Through these inventories, the Service Catalog enables the Company to identify those Critical Services needed to continue operations of Material Entities, Critical Operations, and Core Business Lines. Because Wells Fargo maps services at the Material Entity level, the FDIC could use this information if WFBNA is placed in receivership. The Company identifies and manages the following four types of operational interconnectedness that apply to IDI resolution planning:

- **Material Entity interconnectedness –** Critical Services provided by Material Entities, supporting other Material Entities
- **External interconnectedness –** Reliance on external critical third parties to continue Critical Services
- **Core Business Line interconnectedness –** Mapping Critical Services to Core Business Lines

- **Franchise Component interconnectedness –** Identification of Critical Services and non-Critical Services provided and received by the franchise components

6.5 Management Information Systems

The Recovery and Resolution Planning Team in Wells Fargo Technology (Technology) leads the Management Information Systems Focus Area. Technology manages the systems necessary to maintain the Core Business Lines and Material Entities in periods of stress and resolution. The technology required to support these objectives is segmented into the following three functions: (1) provide critical reporting, (2) maintain critical systems, and (3) enable the technology to promote separability.

We maintain a comprehensive inventory of recovery and resolution critical reports, which is called the Critical Reports Inventory (CRI). These reports include information on financial health and operational risks that could support decision making during a stress. Information in the reports is presented at the legal entity level across financial, operational, structural, and risk-related areas. Reports in the inventory are subject to heightened data management and governance requirements per Company policy.

Critical systems are those systems that are necessary to perform a Critical Service and required to avoid Critical Service disruptions that might arise from an inability to access systems in resolution. Technology maintains the inventory of critical systems (i.e., the Critical Systems Inventory) necessary to provide the Bank's Critical Services, including those required to support risk management, accounting, financial, and regulatory reporting. We leverage the Service Catalog to identify the critical systems. Identifying these critical systems prior to stress allows us to focus on their operational continuity during times of stress. Our 2023 IDI Plan describes the systems for contract management, asset management, deposit management, and human resources management and the processes and systems to collect, maintain, and report our non-deposit claimants and funding and liquidity needs. WFBNA owns or leases the majority of core systems enabling the Company's management information systems capabilities as well as the distributed data centers providing business continuity support.

Technology also maintains the technological support and systems needed to execute the sale of franchise components. More specifically, Technology supports the processes to produce on-demand reports required for buyer due diligence during a sale and maintain the virtual data room technology used to store this documentation and enable secure sharing of relevant information with potential buyers.

In addition, the Management Information Systems Focus Area maintains the Use & Access Technology capability to be used in a business sale. This capability allows for the logical separation of customer accounts by product based on the terms of the purchase agreement. Accounts sold as part of a sale would be flagged in appropriate systems and access to those accounts would be permitted to avoid service interruption. Importantly, the Use & Access to Technology permits an earlier legal close (i.e., receipt of sale proceeds) and enables multiple buyers simultaneously. The technology supporting the Use & Access to Technology capability is embedded in the production environment ready to be enabled as required. We have a patent for several proprietary aspects of the Use & Access to Technology capability.

6.6 Collateral Management

The Global Funding & Collateral Management team in Corporate Treasury leads the Collateral Management Focus Area. The Company maintains a set of collateral management capabilities to improve Company resolvability. This approach incorporates resolution planning considerations into routine collateral management practices.

We receive and pledge collateral under a variety of transactions across Business Groups and Enterprise Functions (e.g., Consumer Lending, Commercial Banking, Corporate & Investment Banking, Wealth & Investment Management, and Corporate Treasury) to mitigate liquidity, credit, counterparty, and other risks. As a result, we maintain policies, systems, processes, controls, and functional support groups to support the availability, accuracy, and control of collateral management activities. Core Business Lines manage collateral sources or use collateral through various activities, including, but not limited to, over-the-counter derivatives and to-be-announced securities, secured financing transactions, margin lending, clearing services, and our principal investment portfolio. The Company maintains collateral eligible to secure borrowings from the Federal Home Loan System and Federal Reserve Bank of San Francisco as needed based on funding and liquidity needs.

The Bank has reporting capabilities specific to collateral pledged and held. Daily reports detail a variety of attributes about the Bank's collateral, including to whom collateral has been pledged and in what jurisdiction collateral is held.

6.7 Derivatives & Trading

Corporate & Investment Banking leads the Derivatives & Trading Focus Area. We use 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. This approach involves modifying the repricing characteristics of certain assets and liabilities so that changes in interest rates, foreign currency, and other exposures, which may cause the hedged assets and liabilities to gain or lose fair value, do not have a significant adverse effect on the net interest margin, cash flows, and earnings. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships (fair value or cash flow hedges). Our remaining derivatives consist of economic hedges that do not qualify for hedge accounting and derivatives held for customer accommodation trading or other purposes.

We have a comprehensive derivatives booking model framework that articulates the principles, rationales, and approach to implementing our booking practices across legal entities. WFBNA has the majority of Wells Fargo's derivatives exposures as it is the provisionally registered swap dealer with the Commodity Futures Trading Commission and security-based swap dealer with the SEC.

Wells Fargo's derivatives and trading activities comprise approximately 5% of the United States top 25 holding companies total derivatives exposure in terms of gross notional amount. WFBNA has the fifth largest derivatives notional amount among United States commercial banks, according to the Office of the Comptroller of the Currency Quarterly Report on Bank Trading and Derivatives Activities.

Wells Fargo developed a policy to restrict the ability of the Parent to enter into customer-facing derivatives transactions and have actively novated QFCs containing cross-default provisions from the Parent to the Bank.

Additionally, WFBNA, WFBNA-LB, Peony, and WFBI, all Material Entities under WFBNA's ownership chain, adhere to the ISDA Protocols. The Company confirmed that all of its major external counterparties also have adhered. Accordingly, the Qualified Financial Contract Stay Rules and adherence to the ISDA Protocols would prevent the closeout of a majority of non-Parent Material Entity derivatives pursuant to certain cross-defaults.

The following figure shows the notional or contractual amounts and fair value of derivatives as shown in Exhibit 13 of Wells Fargo's form 10-K.

Figure 6.5 Notional or Contractual Amounts and Fair Value of Derivatives

$ Millions			
December 31, 2022		**Fair Value**	
	Notional or Contractual Amount	**Derivative Assets**	**Derivative Liabilities**
Derivatives designated as hedging instruments			
Interest rate contracts	$ 263,876	$ 670	$ 579
Commodity contracts	1,681	9	25
Foreign exchange contracts	15,544	161	1,015
Total derivatives designated as qualifying hedging instruments		$ 840	$ 1,619
Derivatives not designated as hedging instruments			
Economic hedges:			
Interest rate contracts	65,727	410	253
Equity contracts	3,884	—	260
Foreign exchange contracts	38,139	490	968
Credit contracts	290	14	—
Subtotal		$ 914	$ 1,481
Customer accommodation trading and other derivatives			
Interest rate contracts	10,156,300	40,006	42,641
Commodity contracts	96,001	5,991	3,420
Equity contracts	390,427	9,573	8,012
Foreign exchange contracts	1,475,224	21,562	24,703
Credit contracts	45,359	52	36
Subtotal		$ 77,184	$ 78,812
Total derivatives not designated as hedging instruments		78,098	80,293
Total derivatives before netting		78,938	81,912
Netting		(56,164)	(61,827)
Total		**$ 22,774**	**$ 20,085**

6.8 Human Resources

The Human Resources Recovery and Resolution Planning Team leads the Human Resources Focus Area. Our Human Resources team maintains a comprehensive employee retention strategy to retain key employees during a period of financial stress. The Human Resources team designed the strategy to identify and retain key employees necessary to maintain Critical Services and Core Business Lines and to deploy retention packages and payments to those identified employees. These key employees would provide senior leaders and the FDIC with the necessary leadership, management, and operational skills to assist through a financial stress event. We regularly review and update the list of key employees and retention packages so information remains current should financial stress occur. We have the ability to view the list of key employees by Material Entity, including WFBNA and its subsidiaries, which could assist the FDIC in an IDI resolution.

The process to identify key employees requires data from various sources that is automatically aggregated into a Human Resources data warehouse and is used to create reporting. Leaders use these reports to analyze their respective organization's key employee designations. We conduct this process annually and administer maintenance refreshes between annual cycles.

6.9 Stakeholder Engagement

Public Affairs leads the Company's communication matters and the Stakeholder Engagement Focus Area for recovery and resolution planning. Efficient and effective communications can help mitigate the impacts that stress events may have. We coordinate our communications processes across businesses and functional areas by defining roles and responsibilities, identifying a core executive leadership team for decision-making, and confirming proper resources are available to rapidly mobilize communications in response to stress. Our communications strategy contains processes to provide effective and timely communication to external and internal stakeholders throughout escalating levels of financial stress.

7 Resolution Planning Oversight

Oversight for the resolution planning process occurs through the following categories: (1) ownership and execution, (2) governance bodies' review, (3) internal controls and independent review, and (4) external oversight.

7.1 Ownership and Execution

Our chief financial officer (CFO) is the executive sponsor of WFBNA's Resolution Plan. The head of the Recovery & Resolution Program Office is responsible for coordinating resolution preparedness and leading how the Resolution Plan is developed. Accountability for resolution capabilities is aligned to senior leaders who are responsible for functions and processes where the capabilities are embedded in business as usual activities. Additional information on the Recovery & Resolution Program Office and our Front Line ownership is explained below.

Recovery & Resolution Program Office

The Recovery & Resolution Program Office is primarily responsible for coordinating resolution preparedness at WFBNA and managing the end to end process to develop WFBNA's Resolution Plan. The Recovery & Resolution Program Office has the following key responsibilities:

- Conducting activities to support resolution planning, coordinating Plan drafting, communications with stakeholders, and controls
- Monitoring resolution planning developments, including changes to applicable laws, regulations, guidance, and industry best practices
- Understanding and communicating regulatory requirements and guidance necessary to develop the Resolution Plan and coordinating internal gap assessments to verify that the Plan aligns to requirements
- Designing and delivering training related to resolution planning
- Coordinating the process to identify, review, and obtain approval of the Company's Material Entities, Core Business Lines, and franchise components
- Escalating strategic issues and material developments with respect to resolution planning

Front Line

Additionally, various Front Line businesses and Bank functions own the underlying activities and capabilities needed to produce successful and executable Resolution Plans, with the Recovery & Resolution Program Office acting as a centralized office facilitating and aggregating their work to oversee prompt Plan submission. This ownership approach places recoverability and resolvability oversight at the forefront of business as usual operations and our day to day risk management. We designated "owners" to lead each of our resolution Focus Areas, Core Business Lines, Material Entities, and franchise components, using specific criteria so owners have the requisite seniority and knowledge.

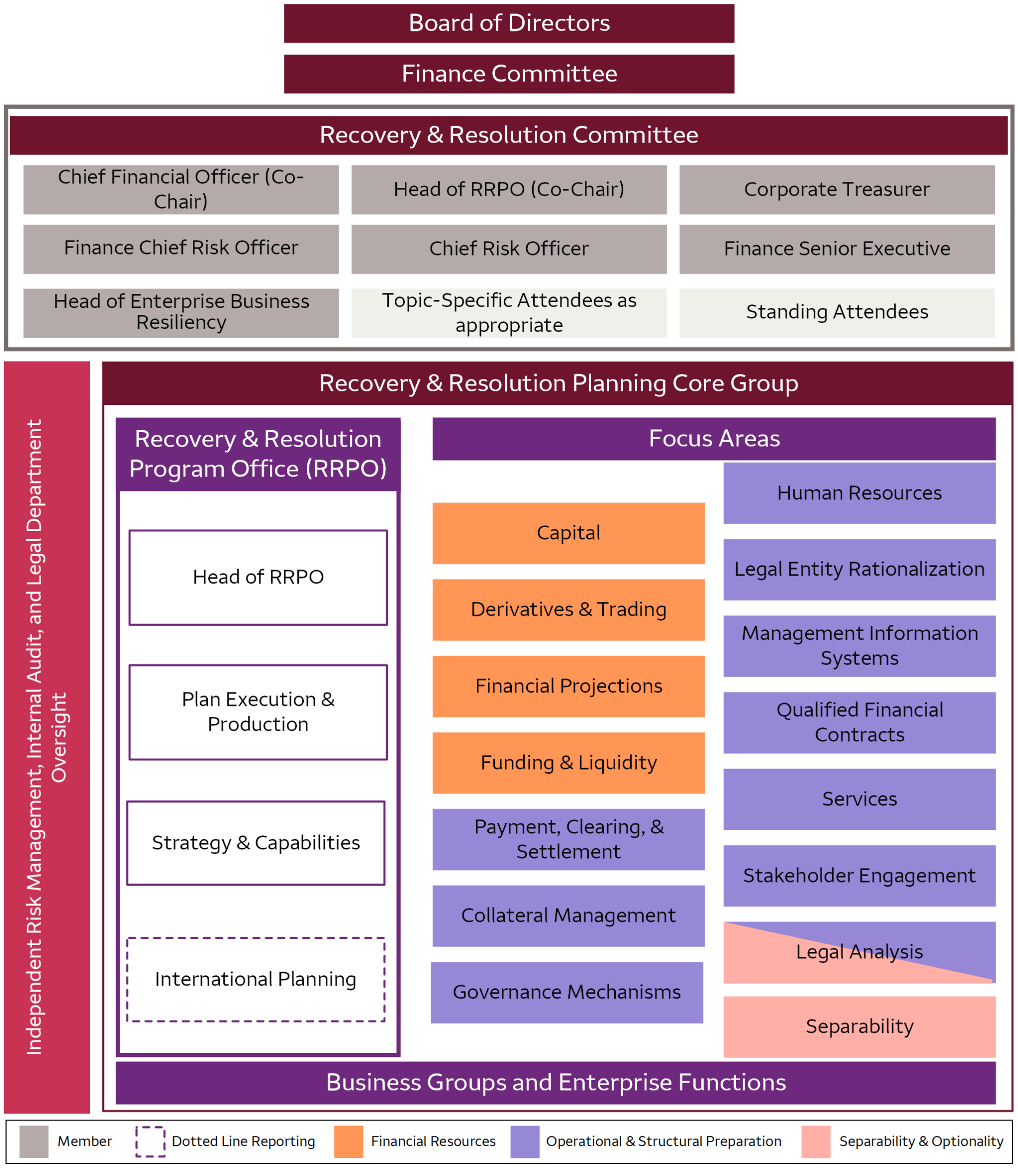
7.2 Governance Bodies

The WFBNA Board and senior leaders oversee WFBNA's governance structure with clearly defined roles for key decision-makers and established reporting and communication protocols. These protocols are designed to allow for effective communication about Resolution Plan decisions, incorporate feedback from the WFBNA Board, and help to adapt the Resolution Plan as our business structure and activities evolve. The following three main governance bodies are chartered with specific tasks in the governance structure:

- The WFBNA Board oversees WFBNA's resolution planning process and approves the IDI Plan.
- The Finance Committee of the Parent Board assists the WFBNA Board in fulfilling its responsibilities to oversee the Bank's resolution and recovery planning processes. It also is responsible for reviewing the IDI Plan and recommending whether the WFBNA Board should approve it.
- The Recovery & Resolution Committee (RRC) is a governance committee that is co-chaired by the CFO and head of the Recovery & Resolution Program Office. In addition to the CFO and the head of the Recovery & Resolution Program Office, members of the RRC also include our chief risk officer; corporate treasurer; Finance chief risk officer, Finance senior executive, and head of Enterprise Business Resiliency.

The following figure shows our resolution planning governance structure.

Figure 7.1 Recovery and Resolution Planning Governance Structure



Our executive management and senior leaders support the governance structure presented in the previous figure with coordinated oversight and quality control.

7.3 Independent Review

We maintain a framework for resolution planning, supported with policies and procedures, designed to meet and sustain resolution planning requirements. Features of this framework include the following:

- We developed a process for designating Material Entities, Core Business Lines, and franchise components.
- Independent Risk Management (IRM) is responsible for establishing and maintaining the Company's risk management program and providing oversight, which includes challenge to and independent

assessment of the Front Line's execution of its risk management responsibilities. The program includes identifying, assessing, monitoring, and reporting of all risks, including recovery and resolution risks. IRM independently monitors and evaluates the effectiveness of Front Line recovery and resolution activities, plans, policies, procedures, controls, and capabilities. IRM aligns subject matter experts to each Focus Area, Core Business Line, and Material Entity, and engages additional subject matter experts for relevant topics, as appropriate. In addition, IRM can independently evaluate recovery- and resolution-related controls and generally does so through its Independent Testing & Validation team.

- Internal Audit independently tests the risk management, systems of internal controls, and governance processes for resolution planning through execution of audits in alignment with the coverage horizons established in the Internal Audit methodology. Specific to resolution planning, Internal Audit has a dedicated recovery and resolution planning audit team within the larger Enterprise Functions audit team. The recovery and resolution planning audit team provides focused, recurring coverage of resolution planning processes, related Focus Areas, and risks. That team consists of a dedicated senior audit manager and employees with subject matter knowledge in key resolution planning capability areas, data analytics, and project management. Coverage by the recovery and resolution planning audit team is supplemented by testing performed by other Internal Audit teams, as needed, through a hybrid-centralized approach.

7.4 External Oversight

The following U.S. and non-U.S. governmental entities exercise material supervisory or regulatory authority over our Material Entities and, by extension, our resolution planning processes:[7]

U.S. Authorities

- Federal Deposit Insurance Corporation
- Board of Governors of the Federal Reserve System
- Office of the Comptroller of the Currency
- Securities and Exchange Commission
- Commodity Futures Trading Commission
- Consumer Financial Protection Bureau
- Municipal Securities Rulemaking Board
- National Futures Association
- Financial Industry Regulatory Authority
- Securities Investor Protection Corporation

U.K. Authorities

- Prudential Regulation Authority/Bank of England

[7] In addition to Wells Fargo Bank, N.A. - London Branch, WFBNA has branches in other jurisdictions, which are not designated as Material Entities, that are subject to other regulatory bodies.

- Financial Conduct Authority

Irish Authorities

- Central Bank of Ireland

Philippines Authorities

- Philippine Economic Zone Authority
- Department of Labor and Employment
- City Government - City of Taguig

Indian Authorities

- Reserve Bank of India
- Ministry of Commerce and Industry (Special Economic Zone Authority)
- Indian Companies Act Administrator
- Labor Department of the states of Telangana, Karnataka, and Tamil Nadu

8 Financial Information

This section provides additional financial information for WFBNA and Wells Fargo, including balance sheets, regulatory capital information, total loss-absorbing capacity, liquid assets, and funding sources. It also includes our approaches to managing capital and liquidity in business as usual and times of financial stress.

Additional financial information about WFBNA can be found in WFBNA's Consolidated Report of Condition and Income on Federal Financial Institutions Examination Council (FFIEC) Form 031 for the quarter ended December 31, 2022, which is filed with the FDIC and is available on the FDIC's website at www.fdic.gov.[8]

For additional financial information about Wells Fargo, please refer to Wells Fargo's reports filed with the SEC and available on the SEC's website at www.sec.gov,[9] including the Annual Report on Form 10-K for the year ended December 31, 2022.

Figure 8.1 Wells Fargo Bank, National Association Balance Sheet

$ Millions	
Wells Fargo Bank, National Association Balance Sheet	
Assets	
Cash and balances due from depository institutions	
Noninterest-bearing balances and currency and coin[(1)]	$ 33,296
Interest-bearing balances[(2)]	123,083
Securities	
Held-to-maturity securities[(3)]	297,059
Available-for-sale debt securities	104,495
Equity securities with readily determinable fair values not held for trading[(4)]	17
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	55
Securities purchased under agreements to resell[(5)]	73,829
Loans and lease financing receivables	
Loans and leases held for sale	5,501
Loans and leases held for investment	913,647
LESS: Allowance for loan and lease losses[(7)]	12,832
Loans and leases held for investment, net of allowance	900,815
Trading assets	63,402
Premises and fixed assets	10,516
Other real estate owned	207
Investments in unconsolidated subsidiaries and associated companies	17,996
Direct and indirect investments in real estate ventures	71
Intangible assets	33,036
Other assets[(6)]	54,153
Total assets[(1)]	**$ 1,717,531**

[8] We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.
[9] We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

$ Millions	
Wells Fargo Bank, National Association Balance Sheet	
Deposits	
In domestic offices	1,339,274
Noninterest-bearing[8]	496,780
Interest-bearing	902,494
In foreign offices, Edge and Agreement subsidiaries, and IBF's	21,568
Noninterest-bearing	191
Interest-bearing	21,377
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices[9]	3,655
Securities sold under agreements to repurchase[10]	9,806
Trading liabilities	22,398
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	59,201
Subordinated notes and debentures[11]	10,906
Other liabilities	29,253
Total liabilities	**$ 1,556,061**
Perpetual preferred stock and related surplus	—
Common stock	519
Surplus (excludes all surplus related to preferred stock)	114,848
Retained earnings	56,958
Accumulated other comprehensive income[12]	(10,888)
Other equity capital components[13]	—
Total bank equity capital	161,437
Noncontrolling (minority) interests in consolidated subsidiaries	33
Total equity capital	**$ 161,470**
Total liabilities and equity capital	**$ 1,717,531**

(1) Includes cash items in process of collected and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Institutions that have adopted ASU 2016-13 should report in item 2.a, amounts net of any applicable allowance for credit losses, and should equal to Schedule RC-B, item 8, column A less Schedule RI-B, Part II, item 7, column B.

(4) Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

(5) Includes all securities resale agreements, regardless of maturity.

(6) Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.

(7) Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.

(8) Includes noninterest-bearing demand, time, and savings deposits.

(9) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

(10) Includes all securities repurchase agreements, regardless of maturity.

(11) Included limited-life preferred stock and related surplus.

(12) Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.

(13) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Figure 8.2 Wells Fargo & Company Balance Sheet

$ Millions (except shares)	
Wells Fargo & Company and Subsidiaries Consolidated Balance Sheet	
Assets	
Cash and due from banks	$ 34,596
Interest-earning deposits with banks	124,561
Total cash, cash equivalents, and restricted cash	$ 159,157
Federal funds sold and securities purchased under resale agreements	68,036
Debt securities:	
Trading, at fair value (includes assets pledged as collateral of $26,932)	86,155
Available-for-sale, at fair value (includes amortized cost of $121,725, net of allowance for credit losses)	113,594
Held-to-maturity, at amortized cost, net of allowance for credit losses (fair value $255,521)	297,059
Loans held for sale (includes $4,220 carried at fair value)	7,104
Loans	955,871
Allowance for loan losses	(12,985)
Net loans	$ 942,886
Mortgage servicing rights (includes $9,310 carried at fair value)	10,480
Premises and equipment, net	8,350
Goodwill	25,173
Derivative assets	22,774
Equity securities (includes $28,383 carried at fair value; and assets pledged as collateral of $747)	64,414
Other assets	75,834
Total assets[1]	**$ 1,881,016**
Liabilities	
Noninterest-bearing deposits	458,010
Interest-bearing deposits	925,975
Total deposits	$ 1,383,985
Short-term borrowings (includes $181 carried at fair value)	51,145
Derivative liabilities	20,085
Accrued expenses and other liabilities (includes $20,123 carried at fair value)	69,056
Long-term debt (includes $1,346 carried at fair value)	174,870
Total Liabilities[2]	**$ 1,699,141**

$ Millions (except shares)	
Wells Fargo & Company and Subsidiaries Consolidated Balance Sheet	
Equity	
Wells Fargo stockholders' equity:	
Preferred stock - aggregate liquidation preference of $20,216	19,448
Common stock - $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	9,136
Additional paid-in capital	60,319
Retained earnings	187,649
Accumulated other comprehensive loss	(13,381)
Treasury stock - 1,648,007,022 shares	(82,853)
Unearned ESOP shares	(429)
Total Wells Fargo stockholders' equity	$ 179,889
Noncontrolling interests	1,986
Total equity	$ 181,875
Total liabilities and equity	**$ 1,881,016**

(1) Wells Fargo's consolidated assets at December 31, 2022, included the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities of those VIEs: Debt securities, $71 million; Loans, $4.8 billion; All other assets, $191 million; and Total assets, $5.1 billion.

(2) Wells Fargo's consolidated liabilities at December 31, 2022, included the following VIE liabilities for which the VIE creditors do not have recourse to Wells Fargo: Long-term debt, $0 million; All other liabilities, $201 million; and Total liabilities, $201 million.

Capital

Our capital targets are designed to meet regulatory requirements and internal and market expectations. We believe that our long-term targeted capital structure enables us to invest in and grow our business, satisfy our customers' financial needs in varying environments, access markets, and maintain flexibility to return capital to our shareholders.

Wells Fargo is subject to rules issued by federal banking regulators to implement Basel III capital requirements for U.S. banking organizations. For additional information on the Basel III requirements Wells Fargo is subject to, please refer to the "Capital Management" section of the Annual Report on Form 10-K for the year ended December 31, 2022 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

The following figure provides information about Wells Fargo's risk-based capital and related ratios as calculated under Basel III capital guidelines.

Figure 8.3 Regulatory Capital Information

$ Millions (except ratios)				
	Wells Fargo & Company		WFBNA	
	Advanced Approach	Standardized Approach	Advanced Approach	Standardized Approach
Regulatory capital:				
Common equity tier 1	$ 133,527	$ 133,527	$ 140,644	$ 140,644
Tier 1	152,567	152,567	140,644	140,644
Total	177,258	186,747	154,292	163,885
Assets:				
Risk-weighted	1,112,307	1,259,889	977,713	1,177,300
Adjusted average	1,846,954	1,846,954	1,685,401	1,685,401
Capital ratios:				
Common equity tier 1 capital	12.00 %	10.60% [1]	14.39 %	11.95% [1]
Tier 1 capital	13.72 %	12.11% [1]	14.39 %	11.95% [1]
Total capital	15.94 %	14.82% [1]	15.78 %	13.92% [1]
	Wells Fargo & Company		WFBNA	
Regulatory leverage:				
Total leverage exposure [2]	$ 2,224,789		$ 2,058,568	
Supplementary leverage ratio [2]	6.86 %		6.83 %	
Tier 1 leverage ratio [3]	8.26 %		8.34 %	

(1) Denotes the binding ratio under the Standardized and Advanced Approaches at December 31, 2022.

(2) The supplementary leverage ratio consists of tier 1 capital divided by total leverage exposure. Total leverage exposure consists of total average assets, less goodwill and other permitted tier 1 capital deductions (net of deferred tax liabilities), plus certain off-balance sheet exposures.

(3) The tier 1 leverage ratio consists of tier 1 capital divided by total average assets, excluding goodwill and certain other items as determined under the rule.

As a global systemically important bank holding company, Wells Fargo is required to have a minimum amount of equity and unsecured long-term debt for purposes of resolvability and resiliency, often referred to as total loss-absorbing capacity. For additional information on the total loss-absorbing capacity rule and the requirements Wells Fargo is subject to, please refer to the "Capital Management" section of the Annual Report on Form 10-K for the year ended December 31, 2022 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

As of December 31, 2022, Wells Fargo's eligible external total loss-absorbing capacity as a percentage of total risk-weighted assets was 23.27% compared with a required minimum of 21.50%. The following figure demonstrates the breakdown of the external total loss-absorbing capacity compared to the regulatory requirement.

Figure 8.4 **Total Loss-Absorbing Capacity and Eligible Unsecured Long-Term Debt**

$ Millions				
	TLAC[1]	Regulatory Minimum[2]	Eligible Unsecured Long-Term Debt	Regulatory Minimum
Total Eligible Amount	$ 293,152		$ 134,521	
Percentage of Risk-Weighted Assets[3]	23.27 %	21.50 %	10.68 %	7.50 %
Percentage of Total Leverage Exposure	13.18 %	9.50 %	6.05 %	4.50 %

(1) Total-loss absorbing capacity ratios are calculated using the Current Expected Credit Losses transaction provision issued by federal banking regulators.

(2) Represents the minimum required to avoid restrictions on capital distributions and discretionary bonus payments.

(3) Wells Fargo's minimum total loss-absorbing capacity and eligible unsecured long-term debt requirements are calculated based on the greater of risk-weighted assets determined under the Standardized and Advanced Approaches.

Liquidity

We actively manage our liquidity risk profile in accordance with Wells Fargo's Statement of Liquidity Risk Appetite, Funding and Liquidity Risk Management Policy, and our Contingency Funding Plan. Our liquidity risk management objective is to meet customer loan requests, customer deposit maturities and withdrawals, and other cash commitments efficiently under both normal operating conditions and under periods of Company-specific stress and/or market stress.

Deposits have historically provided a sizable source of funds. Long-term debt and short-term borrowings provide additional funding. We access domestic and international capital markets for long-term funding (generally greater than one year) through issuances of registered debt securities, private placements, and asset-backed secured funding.

The following figure summarizes our funding sources using 2022 quarterly balances.

Figure 8.5 **Funding Sources**

$ Millions								
	Wells Fargo Bank, National Association				Wells Fargo & Company			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest bearing deposit accounts (U.S.)	450,163	433,226	412,088	404,187	923,879	905,842	884,680	883,437
Savings deposits (U.S.)	457,585	456,482	451,023	433,745				
Time deposits (U.S.)	35,977	36,262	38,671	55,866				
Interest bearing deposit accounts (non-U.S.)	21,633	18,865	17,986	19,695	21,456	16,864	17,540	19,127
Federal funds purchased and securities sold under agreements to repurchase	10,430	12,779	13,510	13,297	20,430	22,593	25,648	29,428
Other borrowed money	20,843	19,773	29,884	53,903	133,226	134,811	144,140	161,612

9 Identities of Principal Officers

The following figure identifies our principal officers and their positions as of October 30, 2023.

Name	Position
Muneera S. Carr	Executive vice president, chief accounting officer, and controller
Bill Daley	Vice chair of Public Affairs
Kristy Fercho	Senior executive vice president, head of Diverse Segments, Representation and Inclusion
Derek A. Flowers	Senior executive vice president and chief risk officer
Kyle G. Hranicky	Senior executive vice president and CEO of Commercial Banking
Tracy Kerrins	Senior executive vice president and head of Technology
Bei Ling	Senior executive vice president and head of Human Resources
Ellen R. Patterson	Senior executive vice president and general counsel
Scott E. Powell	Senior executive vice president and chief operating officer
Paul Ricci	Senior executive vice president and chief auditor
Michael P. Santomassimo	Senior executive vice president and chief financial officer
Kleber R. Santos	Senior executive vice president and CEO of Consumer Lending
Charles W. Scharf	Chief executive officer and president
Barry Sommers	Senior executive vice president and CEO of Wealth & Investment Management
Saul Van Beurden	Senior executive vice president and CEO of Consumer & Small Business Banking
Jonathan G. Weiss	Senior executive vice president and CEO of Corporate & Investment Banking
Ather Williams III	Senior executive vice president and head of Strategy, Digital, and Innovation

10 Glossary

Term	Definition
165(d) Rule	Regulation QQ of the Federal Reserve Board of Governors (12 C.F.R. Part 243) and Part 381 of the regulations of the FDIC (12 C.F.R. Part 381), collectively.
2023 165(d) Plan	Wells Fargo & Company's Resolution Plan submitted to with the Federal Reserve and FDIC in June 2023.
Advanced Approach	Method of calculating risk-weighted assets using internal models to determine and assign risk weights. As an Advanced Approach bank holding company, we are required to report capital ratios reflecting the lower of Advanced Approach or Standardized Approach.
Bank	Wells Fargo Bank, National Association; it is also referred to as “WFBNA,” "Bank," "we," "us," or "our."
Basel III	A comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision, and risk management of the banking sector.
Business Groups	Organizational units that are client-facing and generate revenue.
Capital Plan	A plan prepared by the Company that establishes the amount and composition of capital to be maintained over a certain planning horizon.
CEO	chief executive officer
CFO	chief financial officer
Company	Wells Fargo & Company together with its consolidated subsidiaries, also referred to as “Wells Fargo.”
component	An asset or resource used to deliver a service and includes five categories (1) personnel, (2) facilities, (3) systems, (4) third parties and financial market utilities, and (5) intellectual property.
Core Business Line	A core business line is a business line of the insured depository institution, including associated operations, services, functions, and support, that, in view of the insured depository institution, upon failure would result in a material loss of revenue, profit, or franchise value of the insured depository institution.
Core Group	Recovery & Resolution Planning Core Group; a cross-functional working group responsible for recovery and resolution planning at the Company, composed of senior leaders representing Focus Areas, lines of business, and Enterprise Functions.
Critical Operation	An operation, including associated operations, services, functions, and support that, if it were to fail or be discontinued, could pose a threat to the financial stability of the United States.
Critical Services	Critical Services are those services that support Critical Operations or Core Business Lines and must remain operational during the resolution process.
Critical Services Framework	The Critical Services Framework identifies what services are performed across the Company, how they are performed, and who provides and receives the services.
Enterprise Functions	Organizational units that support and oversee the Company and its Business Groups.
Enterprise Services Governance Office	Oversees the Company’s Critical Services Framework to help provide the efficient, effective, and sustainable delivery of services across the Company by maintaining the Companywide inventory of services and the components required for service delivery, facilitating the identification of Critical Services, identifying the interconnectedness of services across legal entities, mitigating identified service continuity risks, and documenting all intercompany service relationships across the Company.

Term	Definition
external TLAC	external total loss-absorbing capacity: the minimum amount of total loss-absorbing capital, as well as a minimum amount of long-term debt, so the Company has adequate capacity to recapitalize its Material Entities once the Parent files for bankruptcy.
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
Finance Committee	Finance Committee of the Parent Board
FMU	financial market utility; multilateral systems that provide the infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions or between financial institutions and the system.
Focus Areas	Teams of subject matter experts that produce critical information or perform functions that are necessary to support the Company's financial resiliency, strategic business profile, and resolvability, which includes assisting with preparing or executing the Recovery or Resolution Plans.
Front Line	First line of defense, which is composed of Business Groups and certain activities of the Enterprise Functions.
G-SIB	global systemically important bank holding company
HQLA	high-quality liquid asset
ICAAP	Internal Capital Adequacy Assessment Process
IHC	Intermediate Holding Company
Internal Audit	The Company's independent oversight function, which in accordance with the Institute of Internal Auditors Standards for the Professional Practice of Internal Auditing, develops an annual audit plan to determine whether the risk management, system of controls, and governance processes for resolution planning are adequate and functioning as intended.
IRM	Independent Risk Management; group that provides independent assessment, monitoring, and oversight of the Company's recovery and resolution planning activities.
ISDA	International Swaps and Derivatives Association
ISDA Protocols	ISDA Protocols means the Universal Resolution Stay Protocol published by ISDA in 2015, together with the U.S. Resolution Stay Protocol published by ISDA in 2018 to facilitate compliance with the U.S. QFC Stay Rules.
LCR	liquidity coverage ratio
Legal entity	Refers to any of the following in which the Company has an interest: a corporation, general or limited partnership, limited liability company, bank, equity joint venture, association, nonprofit organization, business trust or any other trust, or any similar organization formed under U.S. or non-U.S. law, including any investment fund (or any segregated compartment or series of a fund) sponsored or advised by the Company or any subsidiary of the Company.
LER	Legal Entity Rationalization; the process by which the Company justifies its legal entity structure in light of resolvability requirements.
LER Criteria	Legal Entity Rationalization Criteria; a set of criteria used so the Company's legal entity organizational structure that (1) promotes the alignment of legal entities and business lines and (2) facilities the execution of the Company's Preferred Resolution Strategy.
LLC	Limited Liability Company
Material Entity	Per the FDIC's Insured Depository Institution Rule, a material entity is a company significant to activities of a critical service or core business line.
MIS	management information systems

Term	Definition
Operating Committee	Operating Committee refers to the CEO, his direct reports, and select additional leaders as determined by the CEO, including the chief risk officer and the chief auditor who report administratively to the CEO and functionally and respectively to the Risk Committee and Audit Committee of the Board of Directors.
Operating Material Entities	These are entities primarily engaged in front office customer activities. WFBNA, WFBNA-LB, WFNBW, WFBI, WFCS, WFS LLC, Peony, and WFF.
Parent	Wells Fargo & Company, the bank holding company and the "covered company" under the 165(d) Rule.
Parent Board	The Parent's Board of Directors
PCS	Payment, Clearing, and Settlement
Peony	Peony Asset Management, Inc.
QFC	qualified financial contract; a financial agreement used for derivatives, securities lending, and short-term funding transactions such as repurchase agreements. These contracts can be amended to prevent immediate cancellation if the Company enters bankruptcy or resolution.
RCEN	resolution capital execution need; the amount of capital needed at the time of failure to support each Material Entity after the Parent's bankruptcy filing, which includes ensuring the Material Entities can operate or be wound down as provided for under the Preferred Resolution Strategy.
Recovery and Resolution Planning Policy	The policy adopted by the Company and administered by the Recovery & Resolution Program Office that provides the framework to help the Company satisfy its resolution planning obligations.
RRC	Recovery & Resolution Committee; Oversees the management of the Company's Resolution Plan and associated resolvability risks. As a governance committee, it has the authority to direct certain business activities related to recovery and resolution planning on behalf of the executive management or the Board. Key responsibilities of the RRC include oversight of the Company's Recovery and Resolution Planning Policy; approving changes to Core Business Lines, Critical Operations, and Material Entities; approving changes to the Resolution Plan; and approving key assumptions supporting the Resolution Plan. The RRC is sponsored by and operates under the chief financial officer and the Finance Committee.
RRPO	Recovery & Resolution Program Office; part of Finance, the RRPO leads recovery and resolution planning. The RRPO develops and maintains Wells Fargo's Plan strategies, evaluates if the Company maintains the necessary capabilities to execute its strategies, prepares required Plan documentation, and verifies the Company operates within a well-defined governance framework. The RRPO relies upon an extensive network of senior leaders across the Company who are responsible for executing recovery and resolution planning requirements. These requirements impact a wide range of Company activities, including finance, legal, treasury, operations, risk management, and strategic planning.
SEC	U.S. Securities and Exchange Commission
Section 165(d)	Section 165(d) of the Dodd-Frank Act.
Service	A means of delivering value to customers (internal or external) by facilitating outcomes customers want to achieve without the ownership of specific costs and risks. Customers expect to pay a fee for services (in line with the value of the outcome) while the provider considers the specific costs and risks, along with a profit, if applicable.
Service Catalog	The Service Catalog is a comprehensive set of services-related inventories, including the Service Taxonomy, Service Components, and Legal Entity relationships.

Term	Definition
Service Material Entities	The legal entities that are designated as Material Entities for resolution planning purposes because of their role in the provision of Critical Services, including WFGTPS, WFIS, WFISP, and WFP.
service provider	The second (or middle) of three roles in the service component provider – service provider – service receiver construct. A service provider is a legal entity that provides a service and is responsible for the management and decision-making governing the service. The service provider receives service components from service component providers and uses them to deliver a service (holistically) to service receivers.
service receiver	The last of three roles in the service component provider – service provider – service receiver construct. A service receiver is a legal entity that receives a service from a service provider. The service receiver does not have a direct relationship with any service component provider as they receive the service (holistically) from the service provider and not any one specific service component from a service component provider.
Standardized Approach	Method of calculating risk-weighted assets using regulatory-prescribed "standard" risk weights. The Standardized Approach serves as a "floor" to the Advanced Approach.
Technology	Wells Fargo Technology organization.
TLAC	total loss-absorbing capacity; long-term debt, and Clean Holding Company Requirements for Systemically Important U.S. Bank Holding Companies and Intermediate Holding Companies of Systemically Important Foreign Banking Organizations, 82 Fed. Reg. 8266 (January 24, 2017) (codified at 12 C.F.R. Part 252).
VIEs	variable interest entities
Wells Fargo & Company	Wells Fargo & Company including its subsidiaries is referred to as the "Company" and, as a stand-alone entity, referred to as the "Parent."
WFBI	Wells Fargo Bank International Unlimited Company
WFBNA	Wells Fargo Bank, National Association; it is also referred to as “WFBNA,” "Bank," "we," "us," or "our."
WFBNA Board	WFBNA Board of Directors
WFBNA-LB	Wells Fargo Bank, N.A. - London Branch
WFCH	WFC Holdings, LLC
WFCS	Wells Fargo Clearing Services, LLC
WFF	Wells Fargo Funding, LLC
WFGTPS	Wells Fargo Global Third Party Services LLC
WFIS	Wells Fargo International Solutions LLC
WFISP	Wells Fargo International Solutions Private Limited
WFNBW	Wells Fargo National Bank West
WFP	Wells Fargo Properties, Inc.
WFS LLC	Wells Fargo Securities, LLC
WIM	Wealth & Investment Management