November 18, 2016

Statement Regarding Revocation of Relief to Wells Fargo Bank, N.A., from Certain Regulatory Consequences of Enforcement Actions

Pursuant to certain enforcement actions\(^1\) by the Office of the Comptroller of the Currency (OCC) against Wells Fargo Bank, N.A. (Bank), the OCC informed the Bank today that it has revoked provisions of the enforcement documents\(^2\) that provided relief from specific requirements and limitations regarding rules, policies, and procedures for corporate activities; OCC approval of changes in directors and senior executive officers; and golden parachute payments. As a result of these revocations, the Bank is no longer an “eligible bank” pursuant to 12 C.F.R. § 5.3(g) for purposes of expedited treatment of certain applications; is now subject to the limitation of 12 C.F.R. § 5.51 requiring prior written notice of a change in directors and senior executive officers; and is now subject to the limitations of 12 C.F.R. Part 359 on golden parachute payments.

---


\(^2\) See Article IV of the SCRA Stipulation, Sales Practices Stipulation, BSA/AML Stipulation, and UDAP Stipulation.