



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<sup>1</sup> 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<sup>2</sup> 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.

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<sup>1</sup> See Consent Order, AA-EC-2016-68, dated September 29, 2016, and the Stipulation and Consent to the Issuance of a Consent Order, signed by the Bank’s Board on September 29, 2016 (“SCRA Stipulation”); Consent Order, AA-EC-2016-66, dated September 6, 2016, and the Stipulation and Consent to the Issuance of a Consent Order, signed by the Bank’s Board on September 1, 2016 (“Sales Practices Stipulation”); Consent Order, AA-EC-2015-79, dated November 19, 2015, and the Stipulation and Consent to the Issuance of a Consent Order, signed by the Bank’s Board on November 17, 2015 (“BSA/AML Stipulation”); and Consent Order, AA-EC-2015-06, dated June 3, 2015, and the Stipulation and Consent to the Issuance of a Consent Order, signed by the Bank’s Board on May 15, 2015 (“UDAP Stipulation”).

<sup>2</sup> See Article IV of the SCRA Stipulation, Sales Practices Stipulation, BSA/AML Stipulation, and UDAP Stipulation.