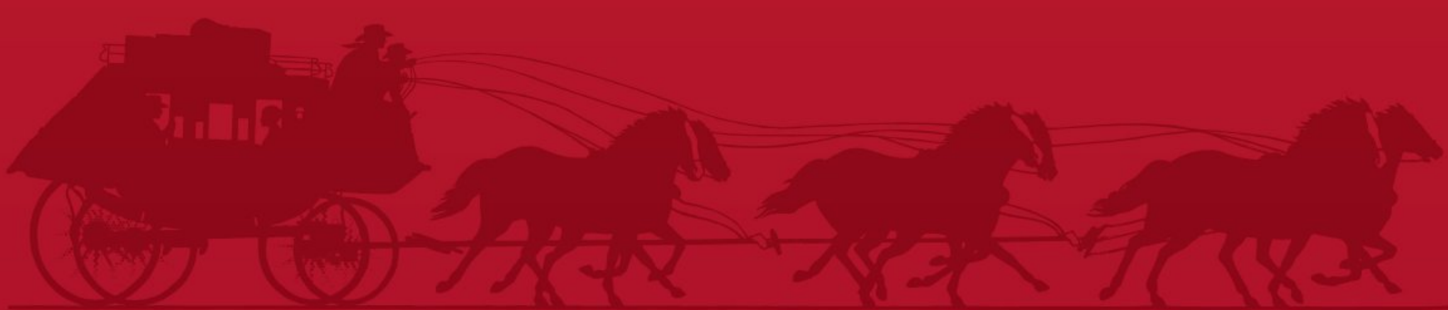
Public Section

Wells Fargo Bank, National Association

2018 CIDI Plan

June 29, 2018



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This document contains forward-looking statements about our future plans, objectives, and resolution strategy, including our expectations, assumptions, and projections regarding the implementation and effectiveness of the resolution strategy. 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. For additional information, refer to the "Forward-Looking Statements" section in this document. All financial data in this document is as of December 31, 2017, except where otherwise indicated. Please view the Glossary of Terms for definitions of certain terms used in this document.

For over 165 years, Wells Fargo & Company has been committed to maintaining its financial strength and positioning itself to serve its customers in a reliable way, even during the most difficult economic times. Our long-standing vision of satisfying our customers' financial needs and helping them succeed financially also means that we must plan in a responsible way for the unlikely event that we cannot maintain our strong financial position and, as a result, Wells Fargo Bank fails. To do this, we must have in place the necessary capabilities and corporate structure to ensure that the Bank can be "resolved" in an orderly fashion, without harming our customers. In addition, because we are a global systemically important financial institution, this responsibility extends beyond our customers to the broader financial markets.

For the past several years, we have developed and updated our plans for responding to that worst-case economic scenario. After elements of our 2015 Resolution Plan did not meet the expectations of the Federal Deposit Insurance Corporation and the Federal Reserve Board, we invested significant time and resources to address, through purposeful and coordinated efforts, the deficiencies that had been identified by our regulators. The resulting improvements in our plans were evidenced and acknowledged in Wells Fargo & Company's 2017 Resolution Plan. Similarly, our 2018 Resolution Plan for Wells Fargo Bank, National Association reflects those extensive improvements and evidences the ability to resolve the Bank.

The Bank has undertaken considerable efforts to regain the trust of its customers and other stakeholders, and assertively address any remaining issues, throughout all facets of the Bank and its operations. This process includes resolution planning, and we believe our approach to the 2018 Resolution Plan is an important example of our commitment to achieving those goals. We are transforming Wells Fargo by simplifying our business model, investing for the future, and strengthening our culture. We are holding ourselves to a higher standard and renewing our unwavering commitment to become a better financial institution, and we are becoming a better financial institution, in part, by improving the way we plan for difficult times, ensuring we are able to satisfy our customers' financial needs and help them succeed financially, even in the unlikely event of the Bank's failure.

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1 Introduction

Wells Fargo & Company and Wells Fargo Bank, National Association

Wells Fargo Bank, National Association[1] is an FDIC-insured depository institution (IDI) with over $50 billion in total assets. Consequently, WFBNA qualifies as a Covered Insured Depository Institution (CIDI) that is required to submit a confidential resolution plan to enable the FDIC, in the unlikely event of WFBNA's failure, to act as receiver and resolve the Bank "in a manner that ensures that depositors receive access to their insured deposits within one business day of the institution's 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 its assets and minimizes the amount of any loss realized by the creditors in the resolution."[2] In conjunction with these objectives, a resolution plan should also enable the FDIC to minimize losses to the Deposit Insurance Fund, a fund that protects depositors of insured banks by insuring deposits up to FDIC limits. WFBNA filed with the FDIC our 2018 CIDI Resolution Plan (2018 CIDI Plan) that details how the FDIC could meet the objectives of the CIDI Rule and resolve the Bank in an orderly way. We are pleased to present this Public Section to provide a high-level overview of our 2018 CIDI Plan.

Wells Fargo & Company[3] provides banking, investments, mortgage, and consumer and commercial finance through 8,200 locations, 13,000 ATMs, digital (online, mobile, and social), and contact centers (phone, email, and correspondence). The Company provides these products and services with the majority of activity occurring in WFBNA.

In 2017, WFBNA generated $74.7 billion in net interest income, non-interest income, and realized gains on available-for-sale securities. WFBNA has non-interest expense of $46.3 billion and a net income of $21.3 billion. WFBNA is the only affiliate of the Company that is registered with the Commodity Futures Trading Commission (CFTC) as a swap dealer.

WFBNA accounts for $1.75 trillion of the Company's $1.95 trillion in assets. The Company is considered a global systemically important bank (G-SIB). WFBNA developed plans for its orderly resolution in the unlikely event of failure. We operate an integrated model for resolution planning that is centrally coordinated by our Recovery & Resolution Program Office (RRPO). It is further embedded within all corporate functions, lines of business, subject matter experts, senior leadership, and our Board of Directors (the Board) to incorporate resolution planning into business as usual practices. Incorporating resolution planning into routine practices allows us to develop, test, and maintain the necessary capabilities within a purposefully aligned legal entity structure that helps us minimize the negative impacts to our customers, counterparties, creditors, and other constituents that typically arise in a resolution event.

Capabilities to Enhance Resiliency

As a foundational matter, the Company maintains capabilities designed to enable it and WFBNA to withstand severe stress events and avoid failure. Through the layers of protection described below, the Company maintains a strong commitment to resiliency. Our resolution capabilities extend that commitment by enabling

[1] Wells Fargo Bank, National Association is referred to as "WFBNA," "the Bank," "us," "we," and "our" throughout this 2018 CIDI Plan.

[2] 12 C.F.R. § 360.10(a) (CIDI Rule).

[3] Wells Fargo & Company including its subsidiaries is referred to as the "Company" and, as a stand-alone entity, referred to as the "Parent."

continuity of systemically important functions[4] and orderly resolution even in the unlikely event a failure state was ultimately reached.

Risk Management

The Company is committed to becoming the financial leader in risk management. The Board continues to strengthen risk oversight and reporting throughout the organization. The Internal Audit function provides independent perspective, influence, and challenge on our governance, internal controls, and risk management. The Company has taken the following key actions to strengthen its risk management and accountability:

- Enhanced the Board composition, structure, and oversight of risk
  - Separated the roles of Chairman of the Board and CEO and amended its By-Laws to require the Chair to be independent
  - Refreshed the Board by electing six new directors in 2017 who bring relevant experience consistent with the Company's strategy and risk profile
  - Changed the leadership and composition of key Board committees, including the Risk Committee, Governance and Nominating Committee, and Human Resources Committee
  - Amended committee charters to sharpen focus and reduce duplication in the Board's risk oversight, including risks relating to conduct, compliance, information security/cyber, and technology

Figure 1.1 Risk Management Key Actions

Risk	Appointed new chair, added 4 directors with specific areas of risk experience, and established two new subcommittees focused on compliance and technology, and information security and cyber risks
Governance	Appointed new chair and added 3 directors with financial services, corporate governance, and regulatory experience
Human Resources	Added 3 directors with human capital management experience and expanded oversight responsibilities to include human capital management, culture, and ethics

- Created a Conduct Management Office to centralize the handling of EthicsLine and ethics oversight, complaints oversight, and sales practices oversight
- Strengthened its risk framework by centralizing core functions like Risk, Compliance, Human Resources, and Finance, while enhancing its risk and compliance controls as we pursue a cohesive Company-wide risk approach
- Created an Enterprise Data Management function, responsible for defining the infrastructure, business source systems, and governance of all Company data

[4] For purposes of this 2018 IDI Plan, our definition for "systemically important function" aligns with the definition of "critical operation," which is those operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the CIDI or as jointly directed by the Federal Reserve Board and the FDIC, would pose a threat to the financial stability of the United States.

- Announced a new risk management organizational design to help risk management functions operate independently and provide effective oversight of businesses
    - Separated team members generating risk through their business activities (front line) from team members in Corporate Risk who oversee risk management activities (Independent Risk Management)
    - Made the front line accountable for assessing and managing business risk by having dedicated control executives responsible for coordinating all front line risk management activities so they report directly to line of business heads
    - Ensured that Corporate Risk, within the Independent Risk Management line of defense, has the ability to stop or modify business activities deemed too risky, that might create unacceptable risk or cause reputation damage, or are contrary to the Company's values or expectations
- Continued to strengthen the talent in our Risk organization
    - Hiring external leadership talent to strengthen the Company's risk management capabilities, including a new chief risk officer, a new chief compliance officer, a head of regulatory relations (new position), and a new chief operational risk officer
    - Hiring more than 2,000 team members into the Risk organization from outside the Company in 2016 and 2017

Capital and Liquidity Reserves and Internal Stress Testing

To bolster WFBNA's financial resilience in stress and resolution scenarios, we maintain capital and liquidity capabilities designed to estimate and ensure sufficient capital and liquidity resources are available for our material entities[5] and to estimate the resources required to allow us to successfully execute our Resolution Plans.

Since submitting our 2015 Resolution Plan, the Company increased its liquidity and added to its total loss-absorbing capacity (TLAC), and we developed a comprehensive capital and liquidity positioning framework to position a significant portion of these resources within our material entities. The Company also bolstered its ability to effectively mobilize contributable financial resources during times of stress by prefunding an intermediate holding company, WFC Holdings, LLC (WFC Holdings), with significant financial resources to be deployed prior to resolution. These resources are available to be deployed to material entities pursuant to an executed Secured Support Agreement and secured committed repurchase facilities. For more information on these contractually binding mechanisms, please refer to the Public Section of our 2017 Resolution Plan, accessible here: https://www.fdic.gov/regulations/reform/resplans/.

In addition to engaging in capital and liquidity stress testing and planning through the capabilities described above, the Company also participates in required stress testing. Under the Federal Reserve's capital plan rule, each large bank holding company (BHC) is required to submit capital plans annually for review to determine if the Federal Reserve has any objections before any capital distributions. On June 28, 2018, the Federal Reserve notified the Company that it did not object to the Company's capital plan included in the Company's 2018 Comprehensive Capital Analysis and Review (CCAR) submission.

[5] A material entity is a subsidiary or foreign office of the covered company (WFBNA) that is significant to the activities of a critical operation, core business line, or critical service.

The Federal Reserve uses the CCAR and Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) stress test (DFAST) processes, pursuant to the Federal Reserve's capital plan rule and the Dodd-Frank Act, respectively, to ensure that BHCs have sufficient capital resources available during periods of economic and financial stress as well as appropriate internal capital assessment and planning processes in place to ensure the BHC's ability to absorb losses under prescribed stress scenarios given the BHC's specific risk profile.

While the 2018 CIDI Plan focuses on an FDIC resolution of WFBNA following WFBNA's failure, it does not change the Company's previously stated commitment to move to a single-point-of-entry (SPOE) strategy for future Company-specific Resolution Plans submitted pursuant to Section 165(d) of the Dodd-Frank Act. This SPOE strategy will align the Company to peer G-SIBs, leverage existing TLAC, and add a layer of protection to the IDI.

The Company has additionally made significant increases to its holdings of liquid assets to improve its liquidity resources. Since 2012, the Company has significantly increased its holdings of liquid assets from 15% to 30% of Total Assets.

As with our capital management capabilities, the Company engages in a comprehensive process to manage liquidity through established metrics and limits that monitor market conditions, operating conditions, liquidity risk composition and liquidity buffer composition. In addition, the Company performs the calculations called for under applicable liquidity regulations and guidance (e.g., the Liquidity Coverage Ratio) as well as internal liquidity stress tests in order 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.

Recovery Planning

The Company maintains comprehensive Recovery Plans for the Company and WFBNA, as submitted to the Federal Reserve and Office of the Comptroller of the Currency (OCC), respectively. The Company devotes significant resources to recovery planning and has established capabilities to support the design, development, monitoring, enhancement and, if necessary, execution of our recovery plans. The Recovery Plans provide a framework for timely identifying events and circumstances that could lead to financial stress and ultimately, if uncorrected, the failure of the Company or WFBNA. Importantly, the Recovery Plans contemplate implementing detailed recovery actions intended to counteract the effects of financial stress and to strengthen the Company and WFBNA. The Company adopted a holistic approach to recovery and resolution planning where oversight of the recovery planning process is integrated into the Company's broader capital planning, liquidity risk management, and recovery and resolution planning governance structure, as described further in Section 8, Description of Corporate Governance Structure and Processes Related to Resolution Planning.

High-Level Description of Resolution Strategy

In the unlikely event that the Company's risk management capabilities, capital and liquidity capabilities, and recovery planning efforts are unsuccessful, and no other private sector option is available to avoid failure, we believe WFBNA could be resolved in an orderly manner that avoids both systemic risk to the U.S. financial system and costs to taxpayers, as discussed further below.

We note that pursuant to the Title II Orderly Liquidation Authority of the Dodd-Frank Act (Title II), the FDIC may, in certain limited circumstances, act as receiver to resolve the Company. With respect to its authority under Title II, the FDIC has articulated the SPOE recapitalization strategy.[6] Under this strategy, the FDIC would first be appointed as receiver of the Parent, the top-tier holding company, allowing the Company's subsidiaries to continue operations. The FDIC would then create a bridge financial company and transfer certain assets and liabilities from the Company's receivership to the bridge financial company, which could include the Parent's direct and indirect equity interests in and loans to its subsidiaries. The new bridge financial company would be capitalized by leaving the TLAC liabilities of the Company behind in receivership to ensure that operations at the material subsidiary level, including the provision of systemically important functions, could continue while minimizing disruption to the financial system. The FDIC would then distribute the stock of the new bridge financial company to the Company's creditors, while any losses associated with the recapitalization would be borne by the Company's equity holders and, to the extent required, its creditors, thereby avoiding losses by the U.S. government or taxpayers. However, as required by the Dodd-Frank Act, our Resolution Plans do not contemplate resolution of the Company pursuant to Title II or reliance on the provision of any extraordinary support by the U.S. or any other government to prevent the Company's failure. Rather, our Resolution Plans provide for the Company's resolution, including WFBNA, under the U.S. Bankruptcy Code and other applicable insolvency regimes in an orderly manner that avoids systemic risk to the U.S. financial system or costs to taxpayers, as discussed below.

Title I Preferred Resolution Strategy

The Company submitted a Resolution Plan on July 1, 2017 to the FDIC and Federal Reserve, as required under the joint FDIC and Federal Reserve rule promulgated pursuant to Section 165(d) of the Dodd-Frank Act requiring the submission of resolution plans for certain BHCs and nonbank financial institutions (the 2017 Resolution Plan). Our 2017 Resolution Plan described a multiple-point-of-entry (MPOE) strategy that utilized a newly-chartered bridge depository institution (the Bridge Bank) for WFBNA's orderly resolution. In developing this strategy, the Company carefully analyzed the impacts of a contemporaneous failure of certain material entities under the applicable set of ordinary insolvency regimes and the Company maintains capabilities to support the orderly resolution under this strategy. The Company believes that these capabilities developed historically under a MPOE Bridge Bank strategy position WFBNA particularly well to meet the requirements applicable to this 2018 CIDI Plan. For more information on the Company's 2017 Resolution Plan, please refer here: https://www.fdic.gov/regulations/reform/resplans/.

Specifically, following the occurrence of a hypothetical scenario triggering failure, the 2017 Resolution Plan contemplated that the Company's eleven material entities could be resolved primarily through proceedings under three resolution regimes:

- An FDIC receivership and establishment of a Bridge Bank to resolve WFBNA and its four wholly owned subsidiaries that are material entities, as discussed in further detail below.
- A Securities Investor Protection Corporation (SIPC) liquidation to resolve our institutional broker-dealer, Wells Fargo Securities, LLC (WFS LLC), pursuant to the Securities Investor Protection Act, which is the law that typically governs the resolution of a broker-dealer that fails. When a broker-dealer fails, SIPC usually seeks to arrange the transfer of the failed firm's accounts to a different firm and then liquidates the firm's remaining assets and liabilities, which is the approach we assumed in our resolution scenario for WFS LLC in the 2017 Resolution Plan. Several factors contribute to WFS LLC's resolution in this manner, including the size of WFS LLC's balance sheet and the liquid composition of its assets, prepositioned liquidity

[6] See Resolution of Systemically Important Financial Institutions: The Single Point of Entry Strategy, 78 Fed. Reg. 76614 (Dec. 18, 2013).

resources, its operational capabilities, and its limited interconnectedness with WFBNA and the Parent - all of which are carefully monitored and managed as part of our legal entity rationalization criteria.

- A Chapter 11 Bankruptcy Case to resolve the Parent. In the 2017 Resolution Plan, the Company expects four material entities to continue outside of bankruptcy as going concerns and solvent subsidiaries of the Parent, and to be sold, liquidated, or dissolved in an orderly manner for the benefit of the Parent's bankruptcy estate: WFC Holdings; Wells Fargo Clearing Services, LLC (WFCS LLC); Forum Capital Markets LLC (Forum); and Wells Fargo Properties, Inc. (WF Properties).

Going forward, the Company remains committed to move to a SPOE strategy for future Company-specific Resolution Plans submitted pursuant to Section 165(d) of the Dodd-Frank Act. However, the Company believes that the capabilities developed and maintained to support the MPOE strategy include generally applicable elements that enhance the Company's resiliency in a variety of stress scenarios and through various resolution approaches, including the SPOE strategic approach to resolution.

IDI Plan Approach

The Company has adopted a Bridge Bank approach for WFBNA's 2018 CIDI Plan, consistent with the resolution approach contemplated in the Company's 2017 Resolution Plan. Specifically, the Company expects that WFBNA could be resolved in an FDIC receivership by forming a Bridge Bank. The Bridge Bank, composed of certain assets and liabilities transferred from the WFBNA receivership, could include WFBNA's direct and indirect equity interests in its four wholly owned subsidiaries that are material entities: (1) Wells Fargo EGS (India) Private Limited (EGS India) and (2) Wells Fargo Enterprise Global Services, LLC (WFEGS), which provide critical services to WFBNA and other material entities; and (3) Peony Asset Management, Inc. (Peony) and (4) Wells Fargo Funding, Inc. (WF Funding), which hold portions of WFBNA's investment securities and consumer mortgage loan participations, respectively.

The Company believes that retaining these WFBNA downstream subsidiaries as going concerns would enable the FDIC to maximize the value of the Bridge Bank, thereby enhancing creditor recoveries and minimizing systemic risk. This approach preserves the Company's core business lines[7] and systemically important functions in largely the same manner as they operated prior to resolution. Moreover, it provides WFBNA depositors with timely access to deposits, thereby limiting contagion and loss of franchise value. Our Bridge Bank approach could satisfy the least-cost test under the Federal Deposit Insurance Act (FDIA) and the capabilities we established provide the FDIC with the tools and optionality necessary to make informed decisions and to maximize value in a resolution scenario, thereby minimizing costs to the Deposit insurance Fund. Notably, WFBNA's successful resolution does not rely on cooperation from foreign regulatory authorities or third-parties associated with WFBNA's foreign branches.

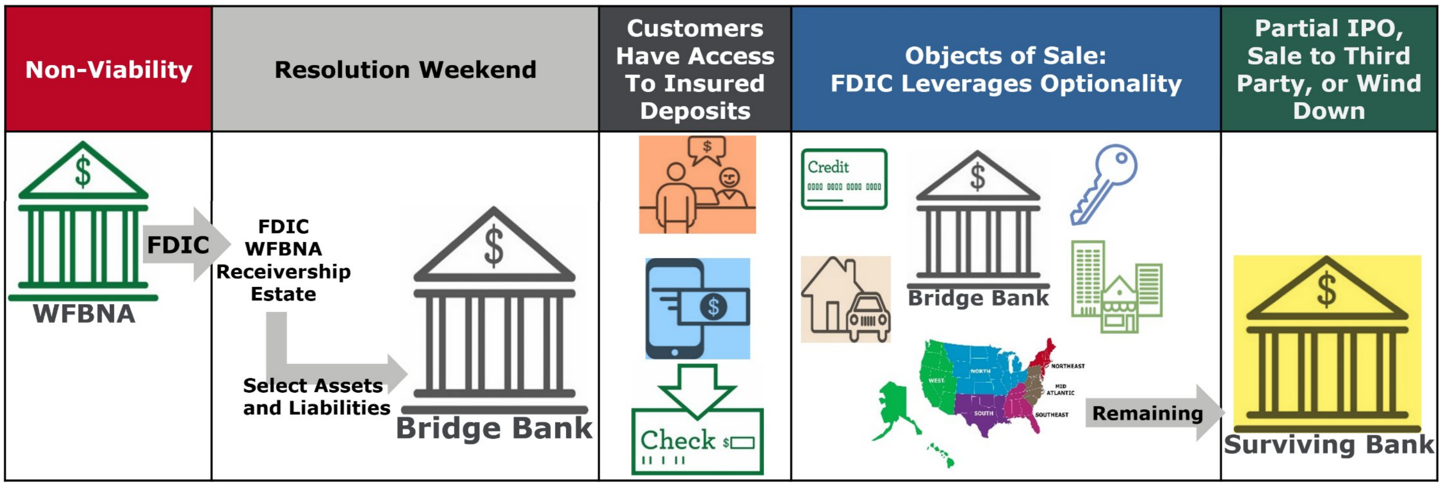
The Bridge Bank could engage in a series of transactions during resolution that would substantially reduce the Bridge Bank's size and complexity prior to its return to private ownership. Our approach to the transactions could provide the FDIC flexibility to divest identified assets, business lines, and regional portfolios by attracting a broad range of potential buyers that may include banks and bank holding companies of varying sizes, regional banks, or, in appropriate circumstances, nonbank companies, thereby maximizing value without extraordinary government support. Each regional portfolio divestiture could be structured as an asset sale with the assets and associated customer accounts being integrated into its purchaser's platform in a manner to be determined by such purchaser. Customers associated with each divested regional portfolio would become

[7] Core business lines are business lines of the covered company (WFBNA), including associated operations, services, functions and support that in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.

customers of its purchaser. WFBNA's remaining region and business lines would together constitute the Surviving Bank. The Surviving Bank would include WFBNA's core, Bank-wide infrastructure of WFBNA prior to its failure that would be required to support systemically important functions and core business lines during the receivership and preserve customer access to products and services without significant market disruption.

The resulting Bridge Bank could return to private ownership through a partial IPO after completing the divestiture of objects of sale determined to be appropriate by the FDIC. The IPO could be followed by distributing the Surviving Bank's debt or equity to the receivership, combined with further equity sales to the public through follow-on offerings. The IPO proceeds, any further offerings, and any shares of the Surviving Bank that are not sold to the public, would accrue to the WFBNA receivership to be distributed in accordance with the FDIA.

Figure 1.2 Bridge Bank Approach with Value Maximizing Optionality



Improving Resolvability

We continue to enhance our preparedness and resolution planning capabilities and have been committed to these efforts since the 2008 financial crisis. A significant aspect of this commitment is developing an organizational structure that operates efficiently in a time of resolution and minimizes the impact on customers and stakeholders. Since filing our 2015 Resolution Plan, we undertook and completed significant initiatives to build and position financial resources, strengthen governance mechanisms, manage employee retention and communications, maintain operational continuity, enhance structural preparedness, and mitigate potential legal challenges. These initiatives improve our ability to successfully execute our Resolution Plan while creating meaningful optionality and flexibility without reliance on extraordinary support from the U.S. or foreign governments.Much has changed since the Bank and the Company jointly submitted their 2015 Resolution Plan. Although we believe the Bank was resolvable then, we made significant refinements to further enhance resolvability and financial resiliency, and to ensure operational continuity by working collaboratively with both internal partners and our regulators to identify and capitalize on meaningful opportunities for improvement. Although we remain committed to further enhancing our resolution preparedness going forward, we made the following notable improvements since the 2015 Resolution Plan:

- We reinforced our resilient financial profile
- We took concrete steps to ensure operational continuity throughout resolution

- We optimized separability
- We integrated resolution planning into our business as usual operations Company-wide and significantly increased the number of RRPO full-time team members

We Reinforced Our Resilient Financial Profile

The Bank fortified its already durable fiscal foundation so that it will withstand market fluctuations and financially stressful events, in isolation or in concert, to avoid resolution in the first instance. One way the Company and WFBNA did that is by increasing liquidity and adding to TLAC. The Company developed and enhanced a comprehensive capital and liquidity positioning framework with important outcomes highlighted below.

Capital

- The Company's fully phased-in Common Equity Tier 1 (CET1) ratio of 12.0% at December 31, 2017, calculated under the Standardized Approach, exceeded the 9.0% regulatory minimum requirement.
- The Company increased TLAC at the Parent and has already met the Federal Reserve's TLAC requirement with a surplus. The Company's TLAC was 24.1% as of December 31, 2017 compared to the regulatory minimum of 22.0%.
- The Company prepositioned significant amounts of TLAC at its material entities while maintaining additional amounts at the Parent and WFC Holdings to balance the certainty associated with loss-absorbing resources held within a material entity with the flexibility provided by holding resources for further distribution centrally during resolution.
- The Company's methodology for Resolution Capital Adequacy and Positioning (RCAP) is designed to ensure the Company has sufficient TLAC and derives from a risk-based scorecard that informs prepositioning targets at our material entities as a percentage of Resolution Capital Execution Need (RCEN).
- The Company's RCEN methodologies and tools estimate the amount of capital needed to support material entities during resolution and our existing capital planning tools and capital capabilities support forecasting of capital requirements in resolution.
- The Company enhanced existing capital management policies to incorporate resolution capital methodologies, which govern quantitative limits, capital, TLAC triggers, and escalation and action protocols.

Liquidity

- From December 31, 2013 to December 31, 2017, our primary sources of liquidity increased 55% from $316.3 billion to $490.6 billion. Our primary sources of liquidity include interest-earning deposits of $219.2 billion, securities of U.S. Treasury and federal agencies of $67.4 billion, and mortgage-backed securities of federal agencies of $115.7 billion.
- Our deposit franchise totaled approximately $1.3 trillion, representing approximately 77% of our total liabilities as of December 31, 2017. We make relatively limited use of short-term funding markets, with short-term borrowings representing less than 6% of the Company's consolidated liabilities as of December 31, 2017.

- On a daily basis, the Company's Resolution Liquidity Adequacy and Positioning (RLAP) tools measure the stand-alone net liquidity position for WFBNA (in addition to other operating entities) over a specific time horizon. The RLAP incorporates assumptions across various products, including third-party and inter-affiliate transactions, the impact of resolution events such as credit rating downgrades and cross-defaults on derivative transactions, and foreign branch ring-fencing considerations. The Company developed a risk-based liquidity positioning framework that incorporates material entity specific risks to help ensure adequate resources are either prepositioned or readily available to meet each material entity's requirements during resolution.
- The Company's Resolution Liquidity Execution Need (RLEN) capabilities are designed to assess the liquidity required to resolve each material entity in a rapid and orderly manner. The RLEN stress test results are typically produced monthly but can be produced daily during stress events.

The Company presently maintains a significantly larger liquidity buffer than its forecasted RLEN requirement to help ensure sufficient liquidity is available in the event of resolution. This buffer includes cash, U.S. Treasuries, sovereign and supra-national debt securities, Agency Mortgage-Backed Securities, Agency Collateralized Mortgage Obligations, Investment Grade Non-Financial Corporates, and Non-Financial Russell 1000 common shares.

We Took Concrete Steps to Ensure Operational Continuity throughout Resolution

To ensure operational continuity in resolution, WFBNA undertook and completed major initiatives to bolster its capabilities with respect to, among others: (1) critical services,[8] (2) Management Information Systems (MIS) capabilities, (3) collateral management, (4) contracts, and (5) Payments, Clearing, and Settlements (PCS). Accomplishments in each of these areas include the following:

Critical Services

- We designed our critical services delivery model to identify the Company's critical services, map legal entities and resources to support them, and develop capabilities to ensure the continuity of those critical services in resolution.
- We enhanced the Legal Entity Rationalization (LER) governance framework to reorganize our legal entity structure in a way that meaningfully addresses continuing critical services throughout resolution.
- We integrated our critical services delivery model into LER processes to ensure that each material entity, core business line, and systemically important function maintains continued access to critical services during resolution.
- We included resolution-resilient language in our external third-party vendor contracts, lease agreements, and agreements between the Company's entities.
- We developed a services taxonomy that informed how our Service Catalog was developed, which maintains detailed records of critical services that support material entities, core business lines, and systemically important functions, including personnel, facilities, systems, third-party vendors and financial market utility

[8] Critical services are those services that must be kept operational during the resolution process to allow for resolution in an orderly and efficient manner. This includes all services required to ensure operational continuity for the firm’s critical operations, core business lines, and/or the execution of objects of sale.

(FMU) relationships, and intellectual property. The Service Catalog also helps identify mitigants to risks associated with the ongoing provision of critical services.

MIS Capabilities

- We bolstered broad MIS reporting at the legal entity level to produce reliable and retrievable key data to provide the FDIC with the necessary information to make prompt decisions in resolution
- We established the ability to produce key financial and risk exposure reporting by legal entity, including by external counterparty and affiliate exposures
- We deposited information related to financial contracts, external third-party contracts, Service Level Attachments (SLAs), and Transition Services Agreements (TSAs) in centralized database repositories that are searchable by individual fields
- We designed MIS capabilities to adapt our objects of sale in response to buyers' needs and requests in a resolution situation

Collateral Management

- We enhanced our collateral management capabilities to help ensure we have effective processes for managing, identifying, and valuing collateral that the Company receives from, and posts to, external parties and affiliates
- We enhanced our existing collateral agreements data repository by expanding the scope of agreement types it holds, while also enhancing our ability to access, aggregate, search, and review key counterparty collateral agreements
- We designed our collateral reporting and stress testing capabilities to track Company sources and uses of collateral by leveraging our centralized liquidity analytics application, and to follow, report, and analyze interbranch collateral pledged and received
- We formed a centralized, Company-wide collateral management unit within Corporate Treasury and our comprehensive Company-wide collateral management policy, which is integrated into our line of business policies, that informs how we approach collateral
- We established the Collateral Management Governance Committee, which is responsible for overseeing the collateral management policy, to govern Company-wide collateral activities

Contracts

- We entered into a Secured Support Agreement that would provide capital and liquidity to WFBNA prior to resolution once predefined triggers are breached
- We undertook a comprehensive set of measures to mitigate the risks that our derivatives and other Qualified Financial Contracts (QFCs) could pose in resolution, including by:
  - Adhering to the 2015 International Swaps and Derivatives Association (ISDA) Universal Resolution Stay Protocol (the ISDA Protocol)
  - Establishing restrictions on the use of affiliate guarantees and including cross-default and certain other early termination provisions in the QFCs of WFBNA and its subsidiaries

- Developing the capability to track and analyze these restrictive provisions across the legal entities that trade QFCs

- We mitigated the risk of disruptive QFC close-outs through the above-referenced enhancements, together with the steps we are taking to comply with the QFC Recordkeeping Rule[9] and the QFC Stay Rules[10]
- WFBNA's derivatives portfolio can be smoothly transitioned to the Bridge Bank in resolution because we have limited the risk of QFC close-outs by restricting affiliate related defaults, streamlining (and reducing) affiliate trading with customers and maintaining primarily a WFBNA–centric customer facing booking model that is not materially reliant on credit support from our Parent or affiliates, thereby allowing us to benefit from the statutory stay and transfer provisions of the FDIA

PCS Capabilities

- Our FMU materiality assessment incorporates applicable volume and value transaction data and applies qualitative consideration to identify the Company's material FMUs.
- The Company analyzed the access requirements to material FMUs, including conducting contingency exercises, internal simulations, and interviews with FMU management, to assess risks relating to FMU access.
- The Company ensured WFBNA retains access to FMU clearing arrangements, including through third-party providers in certain instances, where WFBNA does not have a direct membership. We adopted contingency plans and back-up arrangements related to FMU access in spite of our conviction that we would expect to maintain access to material FMUs during resolution provided that financial and operational requirements are met.
- The Company enhanced the processes for monitoring intraday liquidity obligations to FMUs throughout the range of operating conditions and incorporated those processes into the Intraday Liquidity Management System to monitor and analyze intraday liquidity needs.
- Our resolution forecasting capabilities, rooted in our resolution liquidity modeling methodologies, integrate FMU activity with assumptions of expected customer behavior during resolution along with our expectations of increased demands for material FMUs for adequate assurance in response to a weakening financial position.
- The Company maintains playbooks for our material FMUs that serve as repositories of options to maintain access, forecasts of potential FMU adverse actions, FMU reporting requirements, and lists of relevant contact personnel and decision makers for each material FMU.

We Optimized Separability

The capacity to seamlessly detach business activities from ongoing operations is at the heart of separability and is central to improved resolvability. Thus, we significantly improved our separability by: (1) mapping at the Accounting Unit (AU) level and otherwise enabling objects of sale, (2) making structural improvements, and (3) refocusing on our physical distribution and core businesses. Each improvement category is discussed in turn below.

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[9] 12 CFR § 371 and 31 CFR §148.

[10] 12 CFR § 47, 12 CFR § 3.2, and 12 CFR § 50.3 and 12 CFR §§ 252.81 – 252.88,12 CFR § 217.2, and 12 CFR § 217.2

Accounting Unit Mapping and Objects of Sale

We completed an initial mapping and now maintain on an ongoing basis the AUs that comprise our regional units and other objects of sale identified in our 2017 Resolution Plan. AUs are the lowest level organizational units within the Company. They are used to track costs and revenue and as a general management tool. Our efforts to map at the most granular level possible promoted numerous desirable outcomes including:

- Readily identifiable critical services — including personnel, facilities, systems, third-party vendor and FMU relationships, and intellectual property components necessary for successful resolution — and the legal entities providing them because we mapped how and where critical services support our systemically important functions, core business lines, legal entities, and objects of sale.
- Improved ability to provide and maintain critical services during resolution because we developed an ongoing process to compare the AUs that provide critical services to those in the regional portfolios and beyond. This process enables the Company to confirm that no critical services would be divested from the Bridge Bank as part of any regional portfolio sale. Further, because the FDIC would have rapid access to information concerning the provision and receipt of services by material entities, core business lines, systemically important functions, and objects of sale (including regional units), a critical services receiver could develop and negotiate TSAs quickly.
- Flexibility to: configure loan portfolios, products, and business sales in different groupings; configure regional portfolio sales at a state level to respond to market conditions and buyer needs; and adjust financial analyses to reflect potentially different configurations should that be the desired approach.
- The FDIC could execute the regional unit, loan portfolio, or other objects of sale rapidly and orderly in resolution because we:
  - Created objects of sale playbooks and supplemental operational playbooks
  - Conducted reverse due diligence (RDD) exercises intended to ensure that potential buyers have access to the information they may require regarding an asset potentially being acquired and populating virtual data rooms (VDRs) to hold the RDD analysis, which are updated periodically, to facilitate the completion of objects of sale transactions
  - Developed MIS capabilities that facilitate multiple concurrent divestitures, including processes to provide necessary services to buyers through TSAs, while maintaining our customers' use and access to banking products, and ensuring the security of their customer information. Our critical services delivery model helps us rapidly develop TSAs and other transitional arrangements when executing objects of sale.

Structural Improvements

To protect financial markets and their participants from the impacts of a disorderly WFBNA resolution, the Company made structural preparations by:

- Implementing clear and actionable LER criteria to, among other goals, minimize the Company's overall complexity, while facilitating the contemplated financial support to material entities and enabling objects of sale
- Moving EVEREN Capital Corporation, the entity holding the Company's two broker-dealers, under WFC Holdings, and thereby streamlining the structure of the Company's legal entities under the IHC ownership chain

- Substantially reduced the number of legal entities to simplify our legal structure (i.e., the Company had 1,438 reportable legal entities as of July 1, 2015 and reduced that number to 577 as of May 31, 2018)
- Organizing the Company's systemically important functions and a significant majority of its core business lines' activities within WFBNA, allowing for transfers to the Bridge Bank while minimizing impact to markets and customers
- Moving team members to the legal entities they support and purposefully aligning vendor contracts and leases under a rationalized Services delivery model
- Strengthening MIS infrastructure to facilitate multiple, concurrent divestitures and their associated TSAs that ensure both the security of customer information and that customers themselves maintain access to their accounts and other banking products throughout regional unit or individual portfolio sales processes
- Bolstering our ability to mobilize contributable financial resources prior to resolution

A Refocus on Our Core Businesses

Since filing the 2015 Resolution Plan, our separability capabilities have produced results that demonstrate both the will and the ability to streamline our business generally and to refocus on core businesses specifically. Examples include:

- In the second quarter of 2018, we reached an agreement to sell 52 Community Banking branches across four states that will have a resulting positive impact on efforts to optimize our physical distribution.
- We re-focused on our core businesses by divesting non-core businesses including, since the second quarter of 2016:
  - Crop Insurance
  - Health Benefit Services
  - Global Fund Services
  - Wells Fargo Insurance Services
  - Shareowner Services
- In the first quarter of 2018, the Company announced the sale of certain assets of Reliable Financial Services, Inc., the Puerto Rican subsidiary of our auto business.

We Further Integrated Resolution Planning into Lines of Business and Corporate Functions and Increased Six-Fold the Number of RRPO Full-Time Team Members

The Company-wide Recovery & Resolution Planning (RRP) Core Group includes leaders from all our business lines, corporate functions, and the RRPO. Within the RRP Core Group are 15 different capabilities and functional areas, each led by a senior-level manager who is accountable for successfully completing recovery and resolution planning activities and integrating those activities into business as usual practices. Moreover, to plan, coordinate, oversee, and produce the Company's various Recovery and Resolution Plans, the RRPO significantly expanded its full-time team members. Some particularly noteworthy examples of work performed in this area include that:

- We established the Legal Entity Office (LEO) to develop and oversee policies, procedures, and governance protocols to ensure ongoing, consistent application of the LER process to maintain the LER capability.

Through developing this LER capability, the Company maintains structural, financial, and operational capabilities to support a rapid and orderly execution of the Bridge Bank approach to resolution. We aligned team members, third-party vendors, and facilities to the entities they serve and, in doing so, reduced the number of legal entities designated as service or component providers.

- Similarly, we established the Services Governance Office (SGO) to provide governance and oversight of processes dedicated to maintaining and monitoring the critical services delivery model to enable and promote the efficient, effective, and sustainable delivery of critical services across the Company in the event of resolution. Specifically, the SGO maintains a Company-wide inventory of services and the components required for service delivery, facilitates identifying services required in resolution, identifies the interconnectedness of services across legal entities, and mitigates service continuity risks.
- In addition to establishing the SGO and the LEO, both groups now report into Finance Shared Services, a newly formed group that also includes Corporate Properties and Corporate Services Delivery functions, among others. The alignment of these functions in Finance Shared Services promotes well-controlled services and governance to improve and sustain Company-wide effectiveness generally, and a more focused and integrated approach to resolution preparedness specifically. The head of Finance Shared Services reports directly to the chief financial officer and provides executive-level leadership to these resolution-critical corporate functions.
- We integrated our capital and liquidity capabilities into our Company-wide governance mechanisms, which are designed to provide a comprehensive escalation framework in business as usual operations and beyond.
- We embedded governance routines within the Enterprise Information Technology (EIT) governance framework to manage and sustain resolution planning capabilities, to develop new resolution planning requirements, and to coordinate across other programs.
- We improved our Resolution Planning Policy to provide greater detail on the activities within the resolution planning process, including plan preparation, review, and submission.
- We created and delivered targeted resolution planning education programs to the Parent and WFBNA Boards of Directors on how to address, effectively implement, and reasonably enforce compliance with the Resolution Planning Policy and to further integrate resolution planning into our governance structure and processes.
- We also appointed senior leaders to manage both day to day activities and oversee remediation efforts that may be spurred by new regulations, new guidance, or FDIC feedback.

Roadmap to the Public Section

The following information will help you understand more about our resolution preparedness.

- **Section 2 - Bank Overview –** For resolution planning purposes, we identified five core business lines that, upon failure of the Company would result in a material loss of revenue, profit, or franchise value. Also, we identified 11 material entities that are subsidiaries or foreign offices of the covered company that are significant to the activities of a critical operation, core business line, or critical service.
- **Section 3 - Summary of Financial Information Regarding Assets –** This section provides WFBNA's balance sheet, regulatory capital information, and major funding sources and liquidity management.

- **Section 4 - Description of Derivative and Hedging Activities –** This section describes how WFBNA uses derivatives to manage exposure to market risk, including interest rate risk, credit risk, and foreign currency risk, and to assist customers with their risk management objectives.
- **Section 5 - Operational Interconnectedness –** FMUs are multilateral systems that provide the infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions. They exist to facilitate financial transactions in a global economy. Accordingly, this section discusses WFBNA's interconnectedness with PCS systems and lists our FMU relationships for WFBNA. This section also addresses how our critical services are designed to continue in resolution.
- **Section 6 - Description of Foreign Operations –** WFBNA operates outside the U.S. through its subsidiaries and branches. This section describes WFBNA's modest international footprint and explains how our activity abroad is predominantly conducted within the Wholesale Banking core business line, including a variety of commercial lending, deposit taking, treasury management, payments, foreign exchange, asset management, and trade services.
- **Section 7 - Material Supervisory Authorities:** This section identifies the federal and non-federal agencies that provide supervisory authority to WFBNA and its non-U.S. branches.
- **Section 8 - Description of Corporate Governance Structure and Processes Related to Resolution Planning –** This section explains the governance structure, senior management engagement, resolution planning processes, internal controls, and federated model of support WFBNA implemented since the 2015 Resolution Plan to enhance the oversight of our resolution planning efforts.
- **Section 9 - Identities of Principal Officers**
- **Section 10 - Description of Material Management Information Systems –** WFBNA owns the majority of the systems and applications that run the Company's MIS capabilities. This section discusses WFBNA's reporting capabilities , the structure and oversight for WFBNA's MIS recovery and resolution planning capabilities, and the projects WFBNA completed to enhance our MIS capabilities since submitting its 2015 Resolution Plan.
- **Section 11 - High-Level Description of Resolution Strategy –** In the unlikely event of a resolution, WFBNA could be resolved in an FDIC receivership by using a Bridge Bank. This section explains how the FDIC receivership and Bridge Bank process could operate.
- **Section 12 - Glossary of Terms**
- **Section 13 - Forward-Looking Statements**

2 Bank Overview

The Company is a G-SIB with approximately $1.95 trillion in assets. The Company has a large domestic focus with 93% of its total outstanding loans and 97% of its total assets held in the U.S. WFBNA holds 90% of the Company's assets. For risk management purposes, the Company organized the majority of its activities under WFBNA as it believes that legal entity structure would allow for an efficient and orderly resolution. The Company assessed legal entities, lines of business, and functional areas as part of that resolution analysis.

Core Business Lines

For resolution planning purposes, we identified five core business lines. Under the CIDI Rule, core business lines are "those business lines of the covered insured depository institution ("CIDI"), including associated operations, services, functions and support, that, in the view of the CIDI, upon failure would result in a material loss of revenue, profit, or franchise value." The Company's operating segments (Community Banking, Wholesale Banking, and Wealth and Investment Management) reflect how management organized business lines for making operating decisions and assessing performance. The Community Banking, Consumer Lending, and Payments, Virtual Solutions and Innovation (PVSI) core business lines are part of the Community Banking operating segment. The Wealth and Investment Management and Wholesale Banking core business lines align to the Wealth Management and Wholesale Banking operating segments, respectively.

Community Banking

Our Community Banking core business line includes Regional Banking; the Customer Segments Group, which serves Small Business, Affluent, Wells Fargo At Work℠, Personal Lending, and Practice Finance customers; the Customer and Branch Experience Group; the Strategy and Administration Group; the Regional Services Group; and the Distribution Strategies Group. Community Banking provides financial services to 21 million retail households and three million small business owners through approximately 5,800 retail branches and more than 13,000 ATMs in 39 states and the District of Columbia.

Consumer Lending

The Consumer Lending core business line includes Wells Fargo Home Lending and Wells Fargo Auto, which provide home and auto lending to approximately 20 million customers nationwide.

Payments, Virtual Solutions and Innovation

Our PVSI core business line brings together the Company's robust payments platforms, digital capabilities, online, mobile and phone channels, and innovation teams. PVSI includes Deposits, Card and Retail Services, Treasury Management, Merchant Services, Virtual Channels, Operations, and the Enterprise Innovation Group.

Wholesale Banking

The Wholesale Banking core business line provides financial solutions to businesses across the United States with annual sales generally in excess of $5 million and to financial institutions globally. Wholesale Banking provides a complete line of business banking, commercial, corporate, capital markets, cash management, and real estate banking products and services. These include traditional commercial loans and lines of credit, letters of credit, asset-based lending, equipment leasing, international trade facilities, trade financing, collection services, foreign exchange services, treasury management, merchant payment processing, institutional fixed-income sales, interest rate, commodity and equity risk management, online/electronic products such as the *Commercial Electronic Office*® (CEO®) portal, corporate trust fiduciary and agency services, and investment banking services. Wholesale Banking also supports the commercial real estate (CRE) market with products and services such as construction loans for commercial and residential development, land acquisition and development loans, secured and unsecured lines of credit, interim financing arrangements for completed structures, rehabilitation loans, affordable housing loans and letters of credit, permanent loans for securitization, CRE loan servicing, and real estate and mortgage brokerage services.

Wealth and Investment Management

Finally, our Wealth and Investment Management core business line provides a full range of personalized wealth management, investment, and retirement products and services to clients across U.S.-based businesses, including Wells Fargo Advisors, The Private Bank, Abbot Downing, Wells Fargo Institutional Retirement and Trust, and Wells Fargo Asset Management. It delivers financial planning, private banking, credit, investment management and fiduciary services to high-net worth and ultra-high-net worth individuals and families. It also serves clients' brokerage needs, supplies retirement and trust services to institutional clients and provides investment management capabilities delivered to global institutional clients through separate accounts and the Wells Fargo Funds.

Material Entities

Under the CIDI Rule, a material entity is “a company that is significant to the activities of a critical service or core business line.” To easily understand our material entities, we classify them based on how they contribute to the Bank due to their role in an operating capacity (material operating entities), providing funding (material treasury entities), or providing critical services (material service entities). The Parent is considered a material entity to WFBNA because of its role providing funding to our intermediate holding company (IHC) which, in turn, provides funding and support to WFBNA and certain material entities. The following information provides a description of each of our 11 material entities.

Wells Fargo & Company

The Parent is a Delaware corporation and publicly traded on the New York Stock Exchange under the ticker symbol “WFC.” It is a financial holding company and a BHC under the Bank Holding Company Act. The Financial Stability Board has designated the Company a G-SIB.

WFC Holdings, LLC

WFC Holdings, the IHC between WFBNA and the Parent, is a Delaware limited liability company and a direct, wholly owned subsidiary of the Parent.

Wells Fargo Bank, National Association

WFBNA is a national banking association and an indirect, wholly owned subsidiary of Wells Fargo & Company. With its subsidiaries, WFBNA represents approximately 90% of the Company’s consolidated assets and contributes a significant amount of the Company’s consolidated revenue and net income. WFBNA provides most of the Company's systemically important functions and holds most of the Company's core business lines. WFBNA is the only affiliate of Wells Fargo & Company that is registered with the CFTC as a swap dealer. WFBNA qualifies as a CIDI under the CIDI Rule.

Other Material Operating Entities

Wells Fargo Securities, LLC

WFS LLC is a Delaware limited liability company and an indirect, wholly owned, nonbank subsidiary of the Parent. It is registered with the SEC as a broker-dealer and with the CFTC as a futures commission merchant. WFS LLC is the Company's primary institutional broker-dealer and engages in aspects of the Wholesale Banking core business line.

Wells Fargo Clearing Services, LLC

WFCS LLC 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, nonbank subsidiary of the Parent. This material entity is the Company's primary retail broker-dealer and chiefly engages in aspects of the Wealth and Investment Management core business line.

Material Service Entities

Wells Fargo Properties, Inc.

WF Properties is a Minnesota corporation and a direct, wholly owned, nonbank subsidiary of the Parent. It holds leases and owns properties that support the provision of critical services to the material entities, core business lines, and systemically important functions.

Forum Capital Markets LLC

Forum is a Delaware limited liability company and a direct, wholly owned, nonbank 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 EGS (India) Private Limited

EGS India is a private limited company incorporated and located in India, and an indirect subsidiary of WFBNA. WFC Holdings holds 0.01% ownership interest in EGS India in compliance with local regulations. The remaining 99.99% is owned by Wells Fargo International Banking Corporation, a subsidiary of WFBNA. EGS India provides critical services to other material entities.

Wells Fargo Enterprise Global Services, LLC

WFEGS is a Delaware limited liability company and a direct, wholly owned subsidiary of WFBNA. It provides critical services from its Philippines offices to material entities, core business lines, and systemically important functions.

Material Treasury Entities

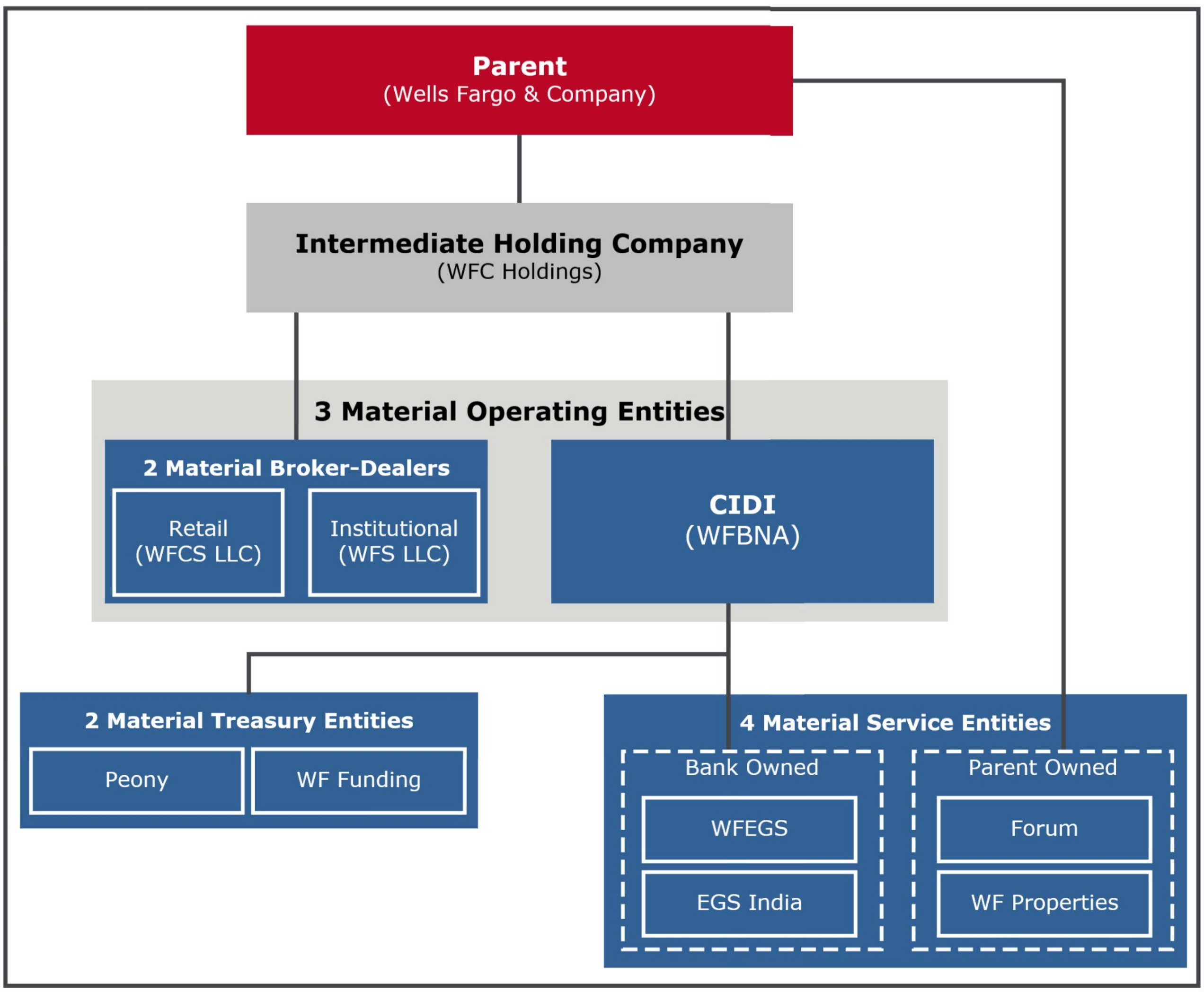
Peony Asset Management, Inc.

Peony is a Delaware corporation and an indirect, wholly owned subsidiary of WFBNA. It holds a significant portion of WFBNA's investment portfolio, including securities considered high-quality liquid assets (HQLAs).

Wells Fargo Funding, Inc.

WF Funding is a Minnesota corporation and an indirect, wholly owned subsidiary of WFBNA. It holds mortgage loan participations, representing a material amount of the assets of WFBNA's consumer mortgage portfolio, a significant component of the Consumer Lending core business line.

Figure 2.1 Structure of Material Entities



3 WFBNA's Summary Financial Information

As required by applicable resolution plan rules, this section provides WFBNA’s balance sheet, our approach to capital management, our maintenance of liquidity commensurate with our risk profile and risk tolerance objectives, and our financial interconnectedness.

For additional financial information, please refer to the Company's reports filed with the SEC and available on the SEC's website at www.sec.gov, including the Annual Report on Form 10-K for the year ended December 31, 2017. Additional financial information for WFBNA can also 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, 2017, which is filed with the FDIC and is available on the FDIC's website at www.fdic.gov.

Figure 3.1 Wells Fargo Bank, National Association Balance Sheet

Wells Fargo Bank, National Association Balance Sheet[1]	
($ Millions)	**December 31, 2017**
Assets	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	**$ 22,450**
Interest-bearing balances	**192,185**
Securities:	
Held-to-maturity securities	**139,228**
Available-for-sale securities	**260,098**
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	**120**
Securities purchased under agreements to resell	**31,006**
Loans and lease financing receivables:	
Loans and leases held for sale	**12,005**
Loans and leases held for investment	**929,016**
Allowance for loan and lease losses	**(10,104)**
Loans and leases held for investment, net of allowance	**918,912**
Trading assets	**51,667**
Premises and fixed assets	**8,116**
Other real estate owned	**641**
Investments in unconsolidated subsidiaries and associated companies	**12,014**
Direct and indirect investments in real estate ventures	**72**
Intangible assets:	
Goodwill	**22,480**
Other intangible assets	**16,807**
Other assets	**59,553**
Total assets	**$ 1,747,354**
Liabilities	
Deposits:	
In domestic offices	**1,259,735**

Wells Fargo Bank, National Association Balance Sheet[1]	
($ Millions)	**December 31, 2017**
Noninterest-bearing	**423,833**
Interest-bearing	**835,902**
In foreign offices, Edge and Agreement subsidiaries, and IBFs	**129,264**
Noninterest-bearing	**962**
Interest-bearing	**128,302**
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	**10,906**
Securities sold under agreements to repurchase	**7,180**
Trading liabilities	**10,537**
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	**118,326**
Subordinated notes and debentures	**11,950**
Other liabilities	**32,898**
Total liabilities	**1,580,796**
Perpetual preferred stock and related surplus	**—**
Common stock	**519**
Surplus (exclude all surplus related to preferred stock)	**112,497**
Retained earnings	**53,612**
Accumulated other comprehensive income	**(468)**
Other equity capital components	**—**
Total bank equity capital	**166,160**
Noncontrolling interests in consolidated subsidiaries	**398**
Total equity capital	**166,558**
Total liabilities and equity capital	**$ 1,747,354**

[1] As reported in Call Report Form FFIEC 031 for the quarter ended 12/31/2017

Figure 3.2 Wells Fargo & Company and Subsidiaries Consolidated Balance Sheet

Wells Fargo & Company and Subsidiaries Consolidated Balance Sheet		
($ Millions, except shares)	**Dec 31, 2017**	Dec 31, 2016
Assets		
Cash and due from banks	**$ 23,367**	20,729
Federal funds sold, securities purchased under resale agreements and other short-term investments	**272,605**	266,038
Trading assets	**92,329**	74,397
Investment securities:		
Available-for-sale, at fair value	**277,085**	308,364
Held-to-maturity, at cost (fair value $138,985 and $99,155)	**139,335**	99,583
Mortgages held for sale (includes $16,116 and $22,042 carried at fair value)[1]	**20,070**	26,309
Loans held for sale	**108**	80
Loans (includes $376 and $758 carried at fair value)[1]	**956,770**	967,604

Wells Fargo & Company and Subsidiaries Consolidated Balance Sheet		
($ Millions, except shares)	**Dec 31, 2017**	Dec 31, 2016
Allowance for loan losses	**(11,004)**	(11,419)
Net loans	**945,766**	956,185
Mortgage servicing rights:		
Measured at fair value	**13,625**	12,959
Amortized	**1,424**	1,406
Premise and equipment, net	**8,847**	8,333
Goodwill	**26,587**	26,693
Derivative assets	**12,228**	14,498
Other assets (includes $4,867 and $3,275 carried at fair value)(1)	**118,381**	114,541
Total assets (2)	**$ 1,951,757**	1,930,115
Liabilities		
Noninterest-bearing deposits	**373,722**	375,967
Interest bearing deposits	**962,269**	930,112
Total deposits	**1,335,991**	1,306,079
Short-term borrowings	**103,256**	96,781
Derivative liabilities	**8,796**	14,492
Accrued expense, other liabilities	**70,615**	57,189
Long-term debt	**225,020**	255,077
Total liabilities (3)	**1,743,678**	1,729,618
Equity		
Wells Fargo stockholders' equity:		
Preferred stock	**25,358**	24,551
Common stock - $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	**9,136**	9,136
Additional paid-in capital	**60,893**	60,234
Retained earnings	**145,263**	133,075
Cumulative other comprehensive income (loss)	**(2,144)**	(3,137)
Treasury stock - 590,194,846 shares and 465,702,148 shares	**(29,892)**	(22,713)
Unearned ESOP shares	**(1,678)**	(1,565)
Total Wells Fargo stockholders' equity	**206,936**	199,581
Noncontrolling interests	**1,143**	916
Total Equity	**208,079**	200,497
Total liabilities and equity	**$ 1,951,757**	1,930,115

(1) Parenthetical amounts represent assets and liabilities for which we have elected the fair value option.

(2) Our consolidated assets at December 31, 2017 and 2016, include the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities, of those VIEs: Cash and due from banks, $116 million and $168 million; Federal funds sold, securities purchased under resale agreements and other short-term investments, $376 million and $74 million; Trading assets, $294 million and $130 million; Investment securities, $0 million and $0 million; Net loans, $12.5 billion and $12.6 billion; Derivative assets, $0 million and $1 million; Other assets, $349 million and $452 million; and Total assets, $13.6 billion and $13.4 billion, respectively.

(3) Our consolidated liabilities at December 31, 2017 and 2016, include the following VIE liabilities for which the VIE creditors do not have recourse to Wells Fargo: Derivative liabilities, $5 million and $33 million; Accrued expenses and other liabilities, $132 million and $107 million; Long-term debt, $1.5 billion and $3.7 billion; and Total liabilities, $1.6 billion and $3.8 billion, respectively.

Capital

We have an active program for managing capital through a comprehensive process to assess the Company's overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. We primarily fund our capital needs through the retention of earnings net of both dividends and share repurchases, as well as through the issuance of preferred stock and long and short-term debt.

Regulatory Capital Guidelines

The Company and each of our IDIs are subject to various regulatory capital adequacy requirements administered by the Federal Reserve and the OCC. Risk-based capital (RBC) guidelines establish a risk-adjusted ratio relating capital to different categories of assets and off-balance sheet exposures as discussed below.

Risk-Based Capital and Risk-Weighted Assets

The Company is subject to final and interim rules issued by federal banking regulators to implement Basel III capital requirements for U.S. banking organizations. These rules are based on international guidelines for determining regulatory capital issued by the Basel Committee on Banking Supervision (BCBS). For additional information on the Basel III requirements the Company is subject to, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

The following figures provides information about our risk-based capital and related ratios as calculated under Basel III capital guidelines. For banking industry regulatory reporting purposes, we report our capital in accordance with Transition Requirements but are managing our capital based on fully phased-in calculations.

Figure 3.3 Regulatory Capital Information

Regulatory Capital Information				
	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	December 31, 2017		December 31, 2017	
($ Millions, except ratios)	Advanced Approach	Standardized Approach	Advanced Approach	Standardized Approach
Regulatory capital:				
Common Equity Tier 1	$ 154,765	154,765	143,292	143,292
Tier 1	178,209	178,209	143,292	143,292
Total	210,333	220,097	156,661	165,734
Assets:				
Risk-weighted	$ 1,199,545	1,260,663	1,090,360	1,169,863
Adjusted average (1)	1,905,568	1,905,568	1,708,828	1,708,828
Regulatory capital ratios:				
Common Equity Tier 1 capital	12.90	*12.28	13.14	*12.25
Tier 1 capital	14.86	*14.14	13.14	*12.25
Total capital	17.53	*17.46	14.37	*14.17
Tier 1 leverage (1)	9.35	9.35	8.39	8.39

*Denotes the lowest capital ratio as determined under the Advanced and Standardized Approaches.
(1) The leverage ratio consists of Tier 1 capital divided by quarterly average total assets, excluding goodwill and certain other items

The following figure presents the minimum required regulatory capital ratios under Transition Requirements to which the Company and the Bank were subject as of December 31, 2017.

Figure 3.4 Minimum Required Regulatory Capital Ratios - Transition Requirements

Minimum Required Regulatory Capital Ratios - Transition Requirements(1)		
	Wells Fargo & Company	Wells Fargo Bank, N.A.
	December 31, 2017	December 31, 2017
Regulatory capital ratios:		
Common Equity Tier 1 capital	6.75	5.75
Tier 1 capital	8.25	7.25
Total capital	10.25	9.25
Tier 1 leverage	4.00	4.00

(1) At December 31, 2017, under transition requirements, the CET1, Tier 1 and total capital minimum ratio requirements for Wells Fargo & Company include a capital conservation buffer of 1.250% and a global systemically important bank (G-SIB) surcharge of 1.000%. Only the 1.250% capital conservation buffer applies to the Bank at December 31, 2017.

Supplementary Leverage Ratio

In April 2014, federal banking regulators finalized a rule that enhances the SLR requirements for BHCs and their IDIs. The rule, which became effective on January 1, 2018, requires a covered BHC to maintain a SLR of at least 5.0% (composed of the 3.0% minimum requirement plus a supplementary leverage buffer of 2.0%) to avoid restrictions on capital distributions and discretionary bonus payments. The rule also requires that all of our IDIs maintain a SLR of 6.0% under applicable regulatory capital adequacy guidelines.

In April 2018, the Federal Reserve and OCC proposed rules (the Proposed SLR Rules) that would replace the 2% supplementary leverage buffer with a buffer equal to one-half of the Company's G-SIB surcharge. The Proposed SLR Rules would similarly tailor the current 6% SLR requirement for our IDIs.

See the following figure for information regarding the calculation and components of the SLR .

Figure 3.5 Fully Phased-In SLR

Wells Fargo & Company (Consolidated) Fully Phased-In SLR		
($ Millions, except ratio)	Three months ended December 31, 2017	
Tier 1 capital	$	177,466
Total average assets		1,935,318
Less: deductions from Tier 1 capital (1)		29,918
Total adjusted average assets		1,905,400
Adjustments:		
Derivative exposures (2)		73,359
Repo-style transactions (3)		3,382
Other off-balance sheet exposures (4)		243,221
Total adjustments		319,962
Total leverage exposure	**$**	**2,225,362**
Supplementary leverage ratio		**8.0%**

(1) Amounts permitted to be deducted from Tier 1 capital primarily include goodwill and other intangible assets, net of associated deferred tax liabilities.

(2) Represents adjustments for off balance sheet derivative exposures, and derivative collateral netting as defined for supplementary leverage ratio determination purposes.

(3) Adjustments for repo-style transactions represent counterparty credit risk for all repo-style transactions where Wells Fargo & Company is the principal (i.e., principal counterparty facing the client).

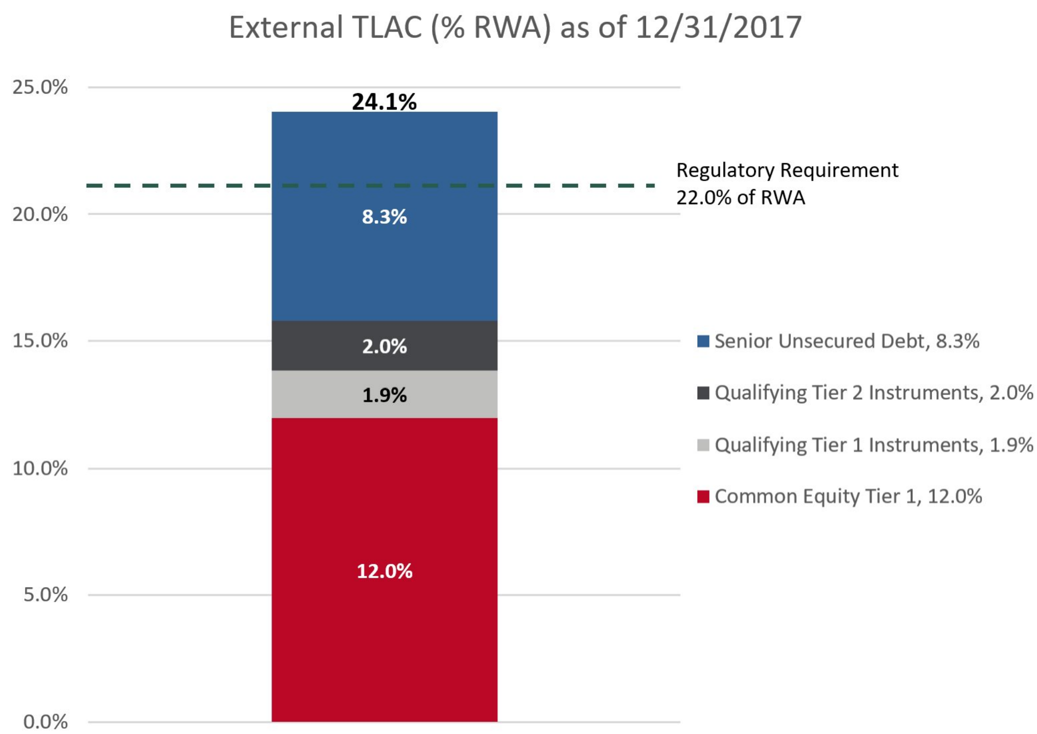
(4) Adjustments for other off-balance sheet exposures represent the notional amounts of all off-balance sheet exposures (excluding off balance sheet exposures associated with derivative and repo-style transactions) less the adjustments for conversion to credit equivalent amounts under the regulatory capital rule.

Other Regulatory Capital Matters

In December 2016, the Federal Reserve finalized rules to address the amount of equity and unsecured long-term debt a U.S. G-SIB must hold to improve its resolvability and resiliency, often referred to as TLAC. For additional information on the Federal Reserve’s TLAC rule and the requirements the Company is subject to, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

As of December 31, 2017, we estimate that our eligible external TLAC as a percentage of total RWA was 24.1% compared with an expected January 1, 2019 required minimum of 22.0%.

Figure 3.6 External TLAC



Internal Capital Adequacy Assessment Process

Our internal capital adequacy assessment process (ICAAP) is designed to identify our exposure to material risks and evaluate the capital resources available to absorb potential losses arising from those risks. Semiannually, we execute Company-wide capital stress tests as a key analytical tool to assess our capital adequacy relative to our risk profile and risk appetite. Company-wide capital stress testing is a forward-looking assessment of the potential impact of adverse events and circumstances on the Company's capital adequacy. The key outputs from stress testing are pro forma balance sheets and income statements prepared consistent with U.S. GAAP, which are then used to evaluate capital adequacy.

Capital Planning and Stress Testing

Our planned long-term capital structure is designed to meet regulatory 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. Our long-term targeted capital structure also considers capital levels sufficient to exceed capital requirements including the G-SIB surcharge.

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

Our 2018 capital plan, which was submitted on April 3, 2018, as part of CCAR, included a comprehensive capital outlook supported by an assessment of expected sources and uses of capital over a given planning horizon under a range of expected and stress scenarios. As part of the 2018 CCAR, the Federal Reserve will also generate a supervisory stress test, which assumed a sharp decline in the economy and significant decline in asset pricing using the information provided by the Company to estimate performance. The Federal Reserve is expected to review the supervisory stress results both as required under the Dodd-Frank Act using a common set of capital actions for all large BHCs and by taking into account the Company's proposed capital actions. The Federal Reserve indicated that it will publish its supervisory stress test results as required under the Dodd-Frank Act, and the related CCAR results taking into account the Company's proposed capital actions, by June 30, 2018. The Federal Reserve did not object to our 2017 capital plan included in the 2017 CCAR.

Resolution Capital Forecasting Methodologies

Our capital capabilities are designed to estimate and maintain sufficient capital resources for our material entities, and estimate the resources required to allow for the successful execution of the Company's Resolution Plan. We integrated these capabilities into our Company-wide governance mechanisms, which are designed to provide a comprehensive escalation framework from normal business operations, through stress, and into resolution.

- **RCAP –** Our RCAP approach is designed to ensure that we have sufficient TLAC available as required by the Final TLAC Rule and the Company's methodology for allocation of TLAC to our material entities during resolution, with a balance between: (1) the certainty of prepositioning TLAC at subsidiaries and (2) the flexibility of holding contributable resources at the Parent and WFC Holdings to meet unanticipated losses. Our methodology is derived from a risk-based scorecard that informs prepositioning targets at our material entities as a percentage of RCEN and applicable regulatory minimums.
- **RCEN** – Our RCEN methodologies and tools estimate the amount of capital that would be needed to support each material entity during resolution of the Company. The methodologies are designed to allow for sufficient capital at our material operating entities and provide for six months of working capital at EGS India, WFEGS, Forum, and WF Properties (the material service entities). We created an integrated framework that utilizes our existing capital planning tools, and augmented them with capabilities to support forecasting of capital requirements under resolution.

We enhanced our existing capital management policies to incorporate resolution capital methodologies, which govern quantitative limits, capital, and TLAC triggers, and escalation and action protocols.

Liquidity Risk Management and Major Funding Sources

The Company's objective of effective liquidity management is to ensure that we 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. We manage liquidity to meet internal liquidity targets with the goal of ensuring that sufficient liquidity reserves remain in excess of regulatory requirements and applicable internal buffers (set in excess of minimum regulatory requirements by the Company's Board of Directors). We maintain operational and governance processes designed to manage, forecast, monitor, and report to management and the Company's Board liquidity levels in relation to regulatory requirements and management metrics and limits. Under this comprehensive process, we perform regulatory prescribed (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.

We have established a number of management metrics and limits, some of which serve as early warning indicators of liquidity stress. Broadly, these are grouped into five categories, as shown in the following figure.

Figure 3.7 Management Metrics and Limits for Funding and Liquidity Risk Management

Outcomes from Liquidity Stress Test Analyses	**ILR:** Internal liquidity measures of the ratio of Wells Fargo's liquidity buffer to net cash flows: over multiple time horizons, for multiple legal entities, and under 3 stress scenarios (name, market, and name and market). **LCR:** Liquidity Coverage Ratio (LCR) calculations applicable to the Company and Wells Fargo Bank, N.A. (WFBNA) under the regulatory agencies' LCR rules. **RLAP:** Resolution Liquidity Adequacy and Positioning measures for multiple legal entities. **RLEN:** Resolution Liquidity Execution Need measures for multiple legal entities.
Market Conditions	Measures of market conditions designed to provide information about how the Company is perceived in the market and about the overall availability of liquidity in the market.
Operating Conditions	Measures of internal operating conditions such as unusual deposit outflows that help identify whether the firm is experiencing liquidity stress.
Liquidity Risk Composition	Measures designed to control the composition of the Company's liabilities to prevent concentrations in sources of funding, maturities, off balance sheet exposures, and including measures designed to monitor intraday liquidity usage.
Buffer Composition	Key principles used to determine the liquidity buffer in the Company's liquidity stress testing, designed to avoid, among other things, undue concentrations, over-reliance on certain markets, etc.

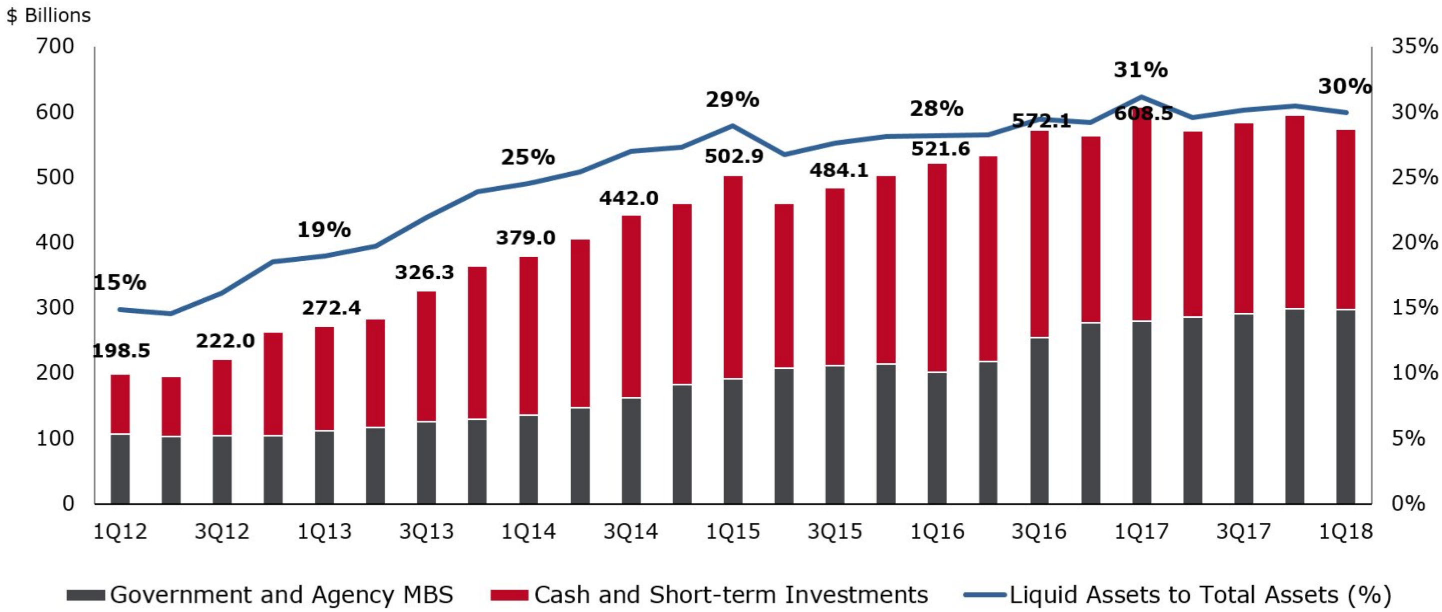
In addition, the Company has established Liquidity Positioning Targets designed to guide the placement of liquidity resources across the legal entity structure in support of the Company's preferred resolution strategy.

If the liquidity stress test outcomes, market conditions, or operating conditions limits are triggered, the communication and escalation protocols and action steps contained in the Company's Contingency Funding Plan (CFP) are followed. The Company's CFP is designed to help management and the Board react quickly to a potential liquidity event by:

- Identifying monitoring metrics and related processes used to quickly identify emerging liquidity stress events
- Describing the liquidity stress event management process by specifying roles and responsibilities and specific actions that should be taken
- Outlining testing processes used to ensure operational readiness for liquidity events

The Company holds a stock of liquid assets comprising cash and securities that are available for sale or able to be pledged for financing in times of stress. Since 2012, the Company has significantly increased its holding of liquid assets, as illustrated in the following figure.

Figure 3.8 **Liquid Assets Over Time**



Deposits historically provide a sizable source of relatively stable and low-cost funds. Our deposits were 140% of the Company's total loans as of December 31, 2017. 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 figures summarize our funding sources using average balances for the year indicated.

Figure 3.9 Funding Sources (Average Balances) as a Percentage of Earning Assets

	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	Year ended December 31, 2017		Year ended December 31, 2017	
$ Millions	**Average balance**	**% of earning assets**	**Average balance**	**% of earning assets**
Funding sources				
Deposits:				
Interest-bearing checking	$ 49,474	3%	$ 54,833	3%
Market rate and other savings	682,053	39	661,751	42
Savings certificates	22,190	1	22,189	1
Other time deposits	61,625	3	73,637	5
Deposits in foreign offices	123,816	7	124,778	8
Total interest-bearing deposits	**939,158**	**53**	**937,188**	**59**
Short-term borrowings	98,922	6	22,183	1
Long-term debt	246,195	14	149,772	10
Other liabilities	21,872	1	2,147	—
Total interest-bearing liabilities	**1,306,147**	**74**	**1,111,290**	**70**
Portion of noninterest-bearing funding sources	467,094	26	486,762	30
Total Funding Sources	**$1,773,241**	**100%**	**$1,598,052**	**100%**

The Risk Committee of the Board of Directors provides primary oversight of liquidity and funding. At the management level, we utilize the Corporate Asset and Liability Committee (ALCO) to oversee these risks and report on the Company's liquidity risk profile to the Risk Committee. In conjunction with ALCO, the Liquidity Risk Management Oversight Committee (LRMOC) oversees the process by which liquidity risk is managed. LRMOC reviews and approves liquidity stress testing methodologies and underlying assumptions, and oversees the Company's liquidity stress testing and monitoring frameworks and the structure of its contingency funding plan. ALCO reviews the actual and forecasted liquidity levels and, together with LRMOC, monitors liquidity against regulatory requirements and internal limits for signs of stress. LRMOC and ALCO review the Company's liquidity performance against objectives intended to ensure alignment with the expectations and guidance offered by regulatory agencies and our Board. For a discussion of our risk management framework, see the "Risk Framework," "Board and Management-level Committee Structure," "Board Oversight of Risk," and "Management Oversight of Risk" sections in Management's Discussion and Analysis to our 2017 Annual Report on Form 10-K.

4 Description of Derivative and Hedging Activities

WFBNA uses derivatives to manage exposure to market risk, including interest rate risk, credit risk, and foreign currency risk, and to assist customers with their risk management objectives. WFBNA accounts for approximately 98% of the Company's derivatives activity. WFBNA is the only affiliate of the Company that is registered with the CFTC as a swap dealer. As a result of WFBNA's strong credit rating, WFBNA does not typically rely on credit support from the Parent or any affiliates.

WFBNA Use

WFBNA uses derivatives to help minimize significant, unplanned fluctuations in fair values of assets, liabilities, and cash flows caused by interest rate, foreign currency, and other market risk volatility. Our remaining derivatives consist of economic hedges that do not qualify for hedge accounting and derivatives held for customer accommodation trading, or other purposes. Hedged assets and liabilities will gain or lose fair value due to fluctuations in these exposures. In a fair value or economic hedge, the effect of change in fair value will generally be offset by the unrealized gain or loss on the derivatives linked to the hedged assets and liabilities. In a cash flow hedge, where WFBNA manages the variability of cash payments due to interest rate fluctuations by the effective use of derivatives linked to hedged assets and liabilities, the hedged asset or liability is not adjusted and the unrealized gain or loss on the derivative is generally reflected in other comprehensive income and not in earnings.

Customer Use

WFBNA offers various derivatives to our customers, including derivatives designed to hedge or manage interest rate, credit, commodity, equity, and foreign exchange risk. WFBNA is the Company’s only registered swap dealer and transacts the majority of the Company’s bilateral and cleared derivative activity. Most of WFBNA’s activity constitutes interest rate contracts. The derivative transactions involve market-making activities to better assist its customers with risk management objectives. WFBNA also hedges and manages its own exposure to risk from these transactions by entering into offsetting derivatives and other financial contracts. Derivative transactions can be measured in terms of the notional amount, but this amount is not recorded on WFBNA’s balance sheet and is not, when viewed in isolation, a meaningful measure of the instruments' risk profile. The notional amount is generally not exchanged but is used only as the basis on which interest and other payments are determined.

Preserving Continuity In Resolution

In the unlikely event that WFBNA were to fail and be resolved by the FDIC , the FDIA provides an automatic stay in connection with derivatives and certain other qualified financial contracts (QFCs) prohibiting the exercise of default or acceleration rights solely as a result of the appointment of the FDIC as receiver. This stay extends for a period of one business day, while the FDIC decides whether to transfer the counterparty’s QFCs to the Bridge Bank or a third-party transferee. If a given counterparty’s QFCs are transferred, the counterparty is permanently prohibited from exercising termination rights and other associated remedies on the basis of the appointment of the FDIC as receiver. The counterparty would still retain the right to exercise remedies based on some other default, such as a payment or delivery default. The Bridge Bank would have sufficient financial and operational resources to continue performing on any derivatives and other QFCs that would be transferred to it in connection with WFBNA’s resolution.

Recognition of FDIA Stay

There is a possibility that the FDIA’s stay and transfer provisions might not be recognized outside the U.S. This possibility is not a material impediment to WFBNA's successful resolution because a majority of WFBNA’s derivatives are governed by U.S. law and are with U.S. counterparties. A significant portion of the remainder of WFBNA’s derivatives would be subject to the FDIA’s stay and transfer provisions as a result of the counterparty having contractually “opted-in” to the FDIA’s stay and transfer provisions by adhering to the ISDA Protocol. These opt-in provisions are already effective.

In addition, rules adopted in 2017 by the Federal Reserve, the FDIC, and the OCC (the QFC Stay Rules) require certain large banking organizations, including the Company and WFBNA, to amend their derivatives and other QFCs to (1) expressly recognize the FDIA’s stay and transfer provisions and (2) remove the right of a counterparty to exercise default rights under the QFC that are related, directly or indirectly, to an affiliate of the direct party becoming subject to insolvency proceedings. WFBNA and the Company intend to comply with the requirements of the QFC Stay Rules, which can be satisfied by the counterparty adhering to the 2015 Protocol or a substantially similar U.S. Protocol being developed by ISDA or entering into a bilateral amendment.

Cross-Defaults

A QFC with cross-defaults related to the failure of an affiliate may subject an entity, as a result of the affiliate’s entry into insolvency proceedings, to the early termination of transactions, a suspension or delay in payments, or the delivery or return of collateral, an increase in margin requirements, the liquidation of collateral, and the exercise of setoff rights against the entity.

WFBNA has limited exposure to cross-default provisions under its derivatives contracts and other QFCs, particularly in light of the fact that it does not rely on guarantees or other forms of credit enhancement from the Company. To further control exposure to cross-defaults, the Company (including WFBNA) has adopted standards that place restrictions on affiliate cross-defaults and certain other early termination provisions against the Company and its affiliates in these contracts.

In addition, the 2015 Protocol, the U.S. Protocol, and other measures WFBNA plans to take to comply with the QFC Stay Rules will provide further protection against the risk of early termination of WFBNA’s derivatives transactions due to affiliate cross-defaults. As noted, a number of WFBNA’s counterparties have already adhered to the 2015 Protocol and other counterparties will be required to agree to substantially similar terms pursuant to the QFC Stay Rules. As a result of the absence of parent guarantees in WFBNA’s contracts, WFBNA has determined that in the event of resolution it should be adequately protected from the potential impact of cross-default provisions by Section 2(a) of the 2015 Protocol and the comparable provision under the U.S. Protocol. Section 2(a), which will become effective on the compliance date of the QFC Stay Rules, provides for an automatic override of cross-defaults under WFBNA’s contracts with other adhering parties that are related directly or indirectly to an affiliate of WFBNA entering U.S. insolvency proceedings without the need for a court order or other court action. Any bilateral amendment to comply with the QFC Stay Rules would similarly be required to include an automatic override of cross-defaults related to an affiliate of WFBNA entering into any insolvency proceeding.

5 Operational Interconnectedness

Operational interconnectedness can result from relationships where a material entity: (1) holds a direct membership with PCS systems that are indirectly used by another material entity, and (2) provides critical services to (or receives critical services from) another material entity.

Memberships in PCS Systems

FMUs are multilateral systems that provide the infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions. They exist to facilitate financial transactions in a global economy. Partnering with FMUs allows WFBNA to meet the needs of our clients, manage risk, and secure funding. Because PCS systems can serve multiple functions to a financial institution, understanding our relationship to these systems is a key part of operational planning for resolution.

Our material entities participate and maintain membership in a number of PCS systems. We established a Company-wide Payment, Clearing and Settlement Office (PCSO) to lead our interactions with FMUs. The PCSO has FMU relationship teams to facilitate communication and provide routine oversight of the material entities interactions with FMUs.

The Company ensured WFBNA retains access to material FMU clearing arrangements, including through third-party providers in certain instances, where WFBNA does not have a direct membership. We adopted contingency plans and back-up arrangements related to certain FMU access in spite of our conviction that we would maintain access to material FMUs during resolution provided that financial and operational requirements are met.

The PCSO performs an annual FMU materiality assessment in coordination with appropriate stakeholders and Independent Risk Management reviews the assessment. Listed below are WFBNA's top 20 material direct and indirect memberships with FMUs.

Figure 5.1 **Material FMU Memberships**

FMUs		WFBNA
Payment	FedChecks	D
	SVPCo	D
	Viewpointe	D
	EPN	D
	FedACH	D
	FedWire	D
	CHIPS	D
	Visa	D
Clearing	NSCC	D
	FICC	D
	LCH.Clearnet Ltd	D
	ICE Clear Europe	I (WFS LLC)
	ICE Clear Credit	I (WFS LLC)
	ICE Clear U.S.	I (WFS LLC)
	CME	I (WFS LLC)
	Options Clearing Corporation	I (WFS LLC)
Settlement	Fedwire - Securities	D
	DTC	D
	BNY Mellon	D
	CLS	D

D = Direct Member
I = Indirect access

Critical Services

The Company's legal entities regularly provide services to each other based on intercompany agreements. WFBNA provides over 99% of the Company's critical services it receives. Components of these critical services include personnel, facilities, systems, third-party vendors, and intellectual property.

We took steps to ensure uninterrupted critical services. First, we implemented Support Agreements to provide capital and liquidity to support our operating material entities (WFBNA, WFS LLC, and WFCS LLC). Second, we funded WFC Holdings with significant financial resources. Third, we prepositioned six months of working capital at material service entities providing critical services (EGS India, Forum, WF Properties, and WFEGS). Fourth, we executed intercompany agreements between our legal entities providing and receiving critical services. Fifth, we incorporated resolution-resilient language and arm's length pricing into our SLAs.

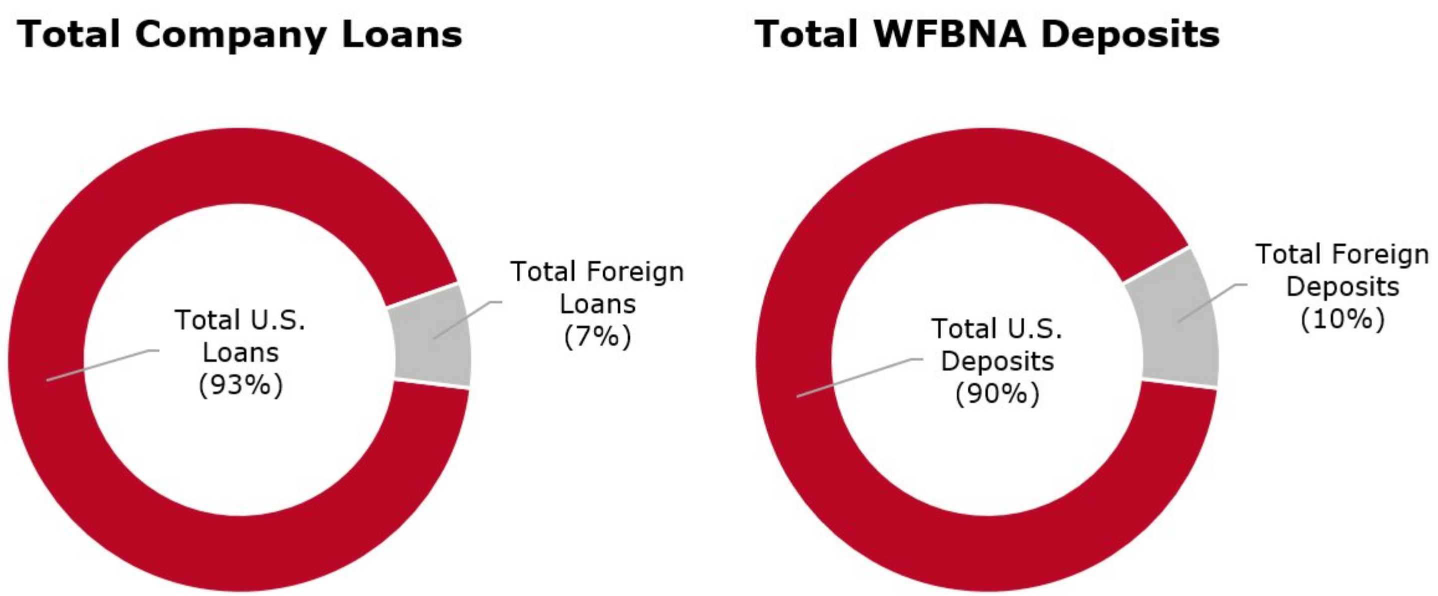
6 Description of Foreign Operations

WFBNA operates outside the United States through its subsidiaries and branches. WFBNA's international activity is predominantly conducted within the Wholesale Banking core business line and includes a variety of commercial lending, deposit taking, treasury management, payments, foreign exchange, asset management, and trade services. Wholesale Banking lines of business, including Middle Market Banking, Corporate Banking, Wells Fargo Securities, Wells Fargo Capital Finance, Wells Fargo Equipment Finance, and Commercial Real Estate, provide the majority of these services.

The international footprint is managed by regions, which include Asia-Pacific, Europe, Middle-East and Africa, Canada, and Latin America. WFBNA is the primary service provider to its foreign branches and subsidiaries. In-region support is provided through region hubs that primarily include London, Hong Kong, and Canadian WFBNA branches.

The Bank's resolvability is also enhanced by its primarily domestic footprint, as most of our banking activity takes place in the U.S. Our international presence is modest because we generally position ourselves to serve certain U.S. customers as they engage in international financial activity rather than attempting to gain new customers in different foreign markets. Thus, the Company's international activities are minimal from a financial perspective. For instance, total revenue derived outside the U.S. was $3.2 billion, which represents 4% of the Bank's total revenue. Moreover, foreign loans represent just 7% of total consolidated outstanding loans, while foreign deposits make up approximately 10% of total deposits, as depicted in the following figure.

Figure 6.1 WFBNA's Primarily Domestic Footprint by Loans and Deposits



7 Material Supervisory Authorities

The following agencies provide significant supervisory or regulatory authority to WFBNA:

- FDIC
- Federal Reserve
- OCC
- SEC
- CFTC
- Consumer Financial Protection Bureau
- Municipal Securities Rulemaking Board
- National Futures Association
- Financial Industry Regulatory Authority (FINRA)

The following non-federal banking agencies provide regulation to ensure safety and soundness for WFBNA's non-U.S. branches:

- China Banking Regulatory Commission (WFBNA Beijing, China and Shanghai, China branches)
- Superintendent of Financial Institutions (WFBNA Canada branch)
- Cayman Islands Monetary Authority (WFBNA Cayman Islands branch)
- Dubai Financial Services Authority (WFBNA Dubai International Finance Centre, United Arab Emirates branch)
- Hong Kong Monetary Authority (WFBNA Hong Kong, Hong Kong Special Administrative Region)
- Prudential Regulatory Authority/Bank of England (WFBNA London, United Kingdom branch)
- Financial Conduct Authority (WFBNA London, United Kingdom branch)
- Financial Services Commission (WFBNA Seoul, South Korea branch)
- Monetary Authority of Singapore (WFBNA Singapore branch)
- Financial Supervisory Commission (Banking Bureau)/Central Bank of the Republic of China (WFBNA Taipei, Taiwan branch)
- Japanese Financial Services Agency/Bank of Japan (Yen Clearing Account) (WFBNA Tokyo, Japan branch)

8 Description of Corporate Governance Structure and Processes Related to Resolution Planning

Governance Overview

WFBNA's resolution planning process promotes comprehensive oversight of the resolution planning activities and effective escalation to facilitate informed decision making. Included within this structure are: (1) governance bodies, (2) executive ownership, (3) internal support, (4) operational management, (5) internal controls, and (6) independent review.

Executive Ownership

The Company's CFO is the executive sponsor of the Recovery and Resolution Plans. The head of the RRPO is responsible for coordinating resolution preparedness and leading the development of WFBNA's Resolution Plans.

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. See Figure 8.1, Resolution Planning Governance Structure.

Governance Bodies

Our Parent and WFBNA Boards of Directors and senior management oversee the 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 Boards of Directors, and ensure that the resolution plan adapts as our business structure and activities evolve. The following three main governance bodies are chartered with specific tasks in the governance structure:

- The Parent and WFBNA Boards of Directors approve the 165(d) Plan and CIDI Plan, respectively, and both Boards approve the Company's resolution planning policy.
- The Finance Committee of the Parent's Board of Directors receives regular updates from senior management on WFBNA's resolution planning progress, including actions taken to mitigate resolvability risks, and recommends approval of the Plan to the WFBNA Board of Directors.
- The Recovery & Resolution Committee (RRC), a senior management-level governance committee chaired by the Company's CFO, oversees WFBNA's resolution strategy and related initiatives. In addition to the CFO and the head of the RRPO, voting members include the Company's chief risk officer, general counsel, treasurer, the head of Enterprise Finance, and the head of Credit & Market Risk.

Internal Support

To support a comprehensive planning effort, we increased resolution program staffing and continuously provide resolution-related training to strengthen engagement and understanding across the Company. The following items are some of the changes we have implemented:

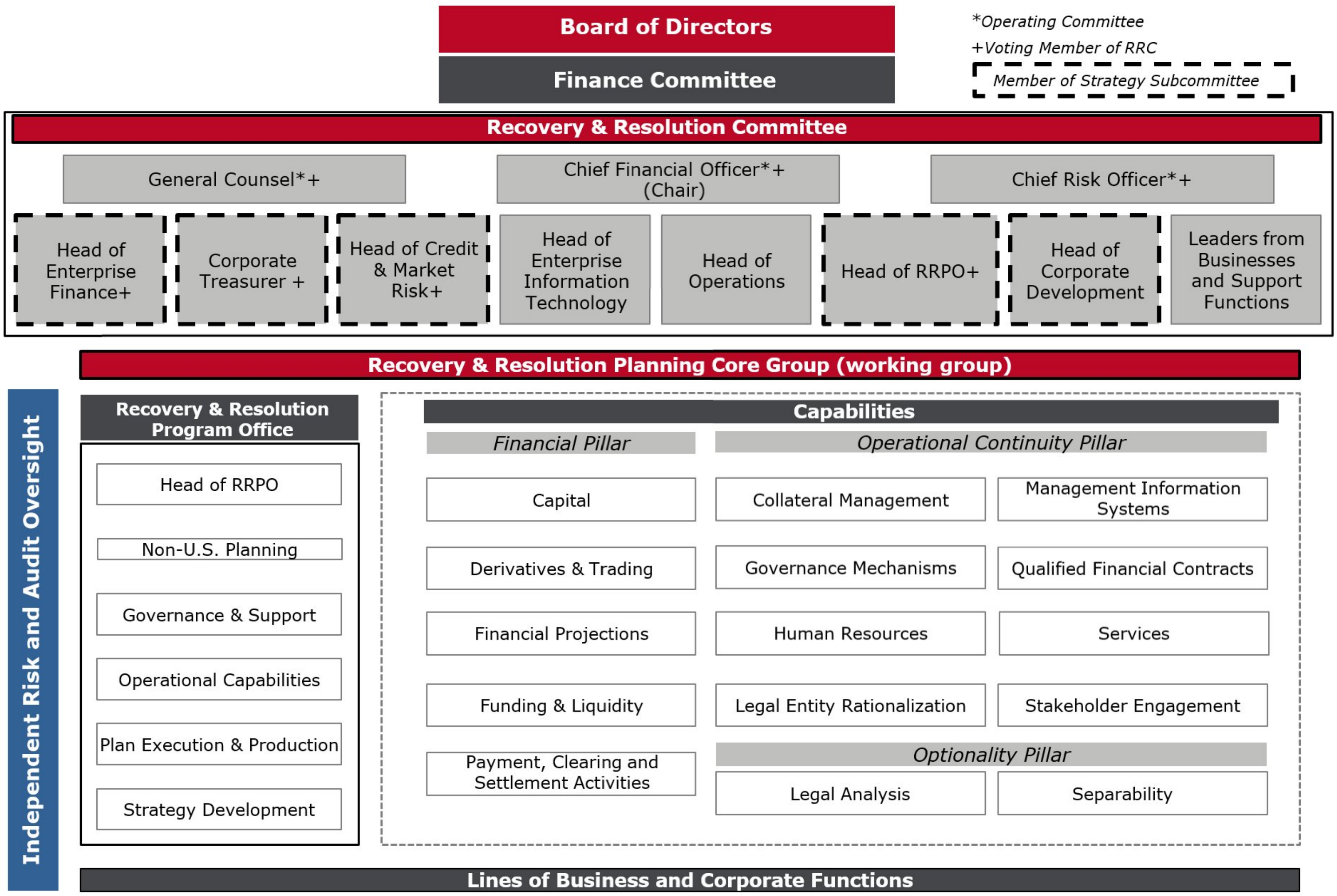
- Over the past three years, we significantly increased the staffing of the RRPO and its scope of responsibilities related to resolution planning. We also reorganized the RRPO into teams supporting

Operational Capabilities, Strategy Development, Plan Execution & Production, and Governance and Support.

- We operate a federated model for resolution planning. The RRPO works closely with all capabilities and lines of business for resolution planning and ensures it is integrated into business as usual practices.
- The Legal Department established a core RRP legal team composed of attorneys and legal professionals, dedicated exclusively to providing legal support for RRP matters under the general counsel's supervision. In addition, the RRP legal team has engaged over 100 Legal Department team members, including line of business attorneys, to serve as subject matter experts and provide legal advice on all aspects of the Company's RRP efforts.
- We provide ongoing resolution planning training to the Parent and other material entity Boards and the Parent's Management Committee on roles and responsibilities.
- We maintain a resolution planning training and online education module for all Company team members.
- We include resolution planning criteria and considerations in our day-to-day management decision-making processes, such as new and modified product approvals, LER, strategic planning, and mergers and acquisitions.

We manage resolvability risk in adherence to the Parent's risk management framework.

Figure 8.1 **Resolution Planning Governance Structure**



Internal Controls and Independent Review

The Company maintains a well-controlled framework for resolution planning, supported with policies and procedures, to ensure resolution planning requirements are met and sustained. Features of this control framework include the following:

- The Company developed a catalog of strategic assumptions, an inventory of resolution risks and mitigants, and the formalized designation of key elements such as material entities and core business lines.
- The Company redesigned the financial projections process, including enhanced controls, review, and challenge to ensure the integrity and consistency of financial projections prepared for resolution plans that include a financial forecast. As part of this re-design, the recovery and resolution financial projections team has expanded in size (three team members in 2015 to ten team members as of June 2018), including the expansion of the financial controls function. This team transitioned to Enterprise Finance and partners closely with Treasury, as well as Corporate Finance functions on financial projections. This transition, as well as the expansion of the control function, allows for increased linkage with the corporate controllers team and helps to leverage internal governance and oversight resources. Finally, the transition allows for more frequent communication and a more business as usual approach to financial forecasting for both recovery and resolution.

- Independent Risk Management oversees a broad collection of risk activities throughout WFBNA. Dedicated Risk Management teams, which include Enterprise Recoverability & Resolvability Oversight (ERRO) and Treasury & Corporate Finance Oversight (TCFO), independently review, challenge, assess, and monitor how WFBNA manages resolution risks. Also, the chief risk officer and the chief credit & market risk officer are voting members on the RRC.
- Wells Fargo Audit Services independently assesses whether the risk management, system of controls, and governance processes for preparing the 2018 CIDI Plan are adequate and functioning as intended.

9 Identities of Principal Officers

This section identifies our principal officers and their positions as of June 15, 2018.

Name	Position
Timothy J. Sloan	Chief executive officer of Wells Fargo & Company and a member of the Board of Directors since October 2016. He became president in November 2015 and previously served as chief operating officer from November 2015 to October 2016.
Hope A. Hardison	Senior executive vice president, chief administrative officer, and Human Resources director since September 2015. She has been the Human Resources director since September 2010.
Richard D. Levy	Executive vice president and controller since 2007.
Mary T. Mack	Senior executive vice president and head of Community Banking and Consumer Lending since November 2016. She was previously the president and head of Wells Fargo Advisors, LLC.
Avid Modjtabai	Senior executive vice president and head of Payments, Virtual Solutions and Innovation since November 2016. She was previously the head of the Consumer Lending Group and enterprise-wide Operations.
Amanda Norton	Chief risk officer since June 2018.
C. Allen Parker	Senior executive vice president and general counsel since March 2017.
Perry Pelos	Senior executive vice president and head of Wholesale Banking since November 2016. He previously served as head of Commercial Banking Services.
John R. Shrewsberry	Senior executive vice president and chief financial officer since May 2014. He was previously the head of Wells Fargo Securities, LLC.
Jonathan G. Weiss	Senior executive vice president and head of Wealth and Investment Management since July 2017. He previously served as president and head of Wells Fargo Securities, LLC.

10 Description of Material MIS

WFBNA MIS capabilities build upon a set of existing legal entity-based reporting enabled by information systems across financial, operational, structural and risk-related areas. Two main MIS components support WFBNA: (1) critical reporting to support decision making and (2) critical systems and applications required to support the Bank in resolution. WFBNA owns the majority of the systems and applications that run the Company's MIS capabilities. They are used throughout WFBNA to capture and aggregate relevant information and generate reports to help inform business decisions. We established the capability to produce critical MIS reporting with the appropriate frequency and granularity to provide the FDIC with the necessary information to make prompt decisions to operate the Bank during resolution. Moreover, we enhanced our reporting capabilities and embedded reports necessary for resolution into WFBNA's routine management and infrastructure and are committed to continue incrementally enhancing such capabilities.

Reporting

WFBNA identified critical MIS reporting that will support management decision-making through resolution. We implemented systems and reporting capabilities to meet the reporting and information needs to manage WFBNA during resolution. We improved our reporting capabilities for resolution purposes to include the ability to produce timely reports on Shared Services by legal entity, core business line, or systemically important function. MIS critical reports inventory contains a list of reports that define metrics, triggers, and escalation protocols necessary for decision-making in the Enterprise Assessment Levels.

Structure and Oversight

EIT develops and maintains WFBNA's MIS capabilities. The EIT Recovery & Resolution Planning Steering Committee meets regularly to address the recovery and resolution planning technology responsibilities to support resolution preparedness. The EIT Recovery & Resolution Planning Steering Committee's oversight help ensure that we properly address resolution MIS needs. Overall, we embed governance routines within the EIT governance framework to manage the ongoing sustainability of recovery and resolution planning capabilities and the development of any new requirements and enhancements.

WFBNA's Enterprise Technology Governance Council (ETGC) governs technology capability planning in accordance with regulatory requirements. The ETGC process is managed by the chief technology officer and the head of Independent Risk Management's Technology Risk Management Oversight and includes the chief information officer/EIT leaders for functional technology management. Recovery and resolution planning is one of the initiatives represented through this governing body. ETGC has accountability for design, execution, and governance of Company IT strategy, Target Operating Model, and technology risk.

Initiatives

Since the 2015 Resolution Plan, WFBNA completed projects that enhance our MIS capabilities in the unlikely event of resolution. We tested and continue to test the following capabilities across a variety of scenarios:

- Improving existing infrastructure, customer facing channels, and systems of record for both customers and related accounts during a resolution period
- Enhancing capabilities that enable WFBNA to operate under multiple TSAs for an extended period of time to successfully transition and close regional portfolio sales to the respective buyers

- Maintaining information-sharing capabilities and the ability to quickly populate VDRs to support divestitures, due diligence, valuation efforts, and data production
- Adjusting technology and processes to reassign WFBNA team members for the TSA period
- Continuing to enhance key systems and applications and automating critical reporting

11 High-Level Description of Resolution Strategy

In the unlikely event of our failure, WFBNA could be resolved in an FDIC receivership by forming a Bridge Bank 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: EGS India and WFEGS, which provide critical services to WFBNA and other material entities; and Peony and WF Funding, which hold portions of WFBNA’s investment securities and consumer mortgage loan participations, respectively. By forming a Bridge Bank in this manner, the FDIC can allow for the resolution of these subsidiaries as going-concerns of the Bridge Bank. This approach preserves WFBNA’s core business lines and critical services delivery model in largely the same manner as they operated prior to resolution.

Establishing the Bridge Bank serves the dual purpose of permitting customers' timely access to their insured deposits while allowing the FDIC the ability to engage in a series of transactions over a more protracted period of time that would substantially reduce the Bridge Bank's size and complexity. WFBNA's significant and deliberate planning as part of its resolution planning process ensures that the FDIC would have significant flexibility to maximize value during a resolution because of the various options by which assets could be divested.

One such value maximizing option entails the divestiture by the Bridge Bank of five regional units identified by WFBNA in the 2015 Resolution Plan. Each regional unit divestiture could be structured as an asset sale with the assets and associated customer accounts being integrated into its purchaser’s platform in a manner the purchaser determines. Customers associated with each divested regional portfolio would become customers of their respective purchaser.

Other options allow the FDIC to divest any number of smaller regional units, state units, or collections of more insular portfolios. Because of the Bank’s AU mapping initiative and other projects, the FDIC could generate customized packages of assets or businesses tailored to buyers' interests based on then-existing market conditions. The AU mapping work we performed not only promotes this type of optionality in structuring pools of assets, but also enables the FDIC to confirm that critical services are not included in a particular disposition strategy, thereby avoiding disrupting the remaining franchise. Additionally, our critical service mapping allows for creating customized TSAs to provide purchasers with the necessary support to quickly acquire legal title to assets while allowing for an orderly transition of services away from WFBNA's delivery model onto the purchaser's own platform over a more protracted time period. We designed and implemented the capabilities and mechanisms necessary to enable this divestiture flexibility so the FDIC could attract a broad range of potential buyers for elements of our banking franchise, from traditional regional banks to large international, national, or super regional banks or non-bank purchasers, thus maximizing value.

Whatever the ultimate combination of divestiture strategies the FDIC would choose, the resulting Bridge Bank could return to private ownership through an IPO (likely in the form of a partial IPO followed by additional equity sales or follow-on offerings), a sale to a third party, or be wound down.

12 Glossary of Terms

Term	Definition
165(d)	Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
2015 Resolution Plan	Resolution Plan submitted by the Company and WFBNA to the Federal Reserve and FDIC on July 1, 2015 pursuant to Section 165(d) of the Dodd-Frank Act.
2017 Resolution Plan	Resolution Plan submitted by the Company to the Federal Reserve and FDIC on June 30, 2017 pursuant to Section 165(d) of the Dodd-Frank Act.
2018 CIDI Plan	The Bank's Resolution Plan filed with the FDIC on or before July 1, 2018 pursuant to Title I of the Dodd-Frank Act.
Advanced Approach	Method of calculating risk-weighted assets using internal models to determine and assign risk weights. We exited our Basel parallel run in 2015 and are reporting under Advanced Approach. As an Advanced Approach bank holding company, we are required to report capital rations reflecting the lower of Advanced Approach or Standardized Approach.
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.
Bridge Bank	Bridge Bank refers to a bridge depository institution chartered by the Office of the Comptroller of the Currency in accordance with the Federal Deposit Insurance Act in a resolution scenario, during which the Bridge Bank purchases certain assets and liabilities from WFBNA pursuant to a purchase and assumption agreement.
Core business line	A business line of the covered company, including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.
CET1	Common Equity Tier 1, a capital amount measurement consisting of common shares, earnings, other comprehensive income, and other capital components.
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
CIDI	Covered Insured Depository Institution
Critical services	Those services that must be kept operational during the resolution process to allow for resolution in an orderly and efficient manner. This includes all services required to ensure operational continuity for the Company’s critical operations, core business lines, and/or the execution of objects of sale.
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act (of 2010).
EIT	Enterprise Information Technology
ERRO	Enterprise Recoverability and Resolvability Oversight provides independent assessment, monitoring, and oversight of the front line and provide credible challenge, as it relates to recoverability and resolvability risk.
ETGC	Enterprise Technology Governance Council
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System

FMU	Financial Market Utility
G-SIB	Global Systemically Important Bank
HQLA	High-Quality Liquid Asset
IDI	Insured Depository Institution
IPO	Initial Public Offering
LCR	Liquidity Coverage Ratio, minimum amount of liquid assets that large banking organizations are required to maintain to withstand a 30-day standardized stress scenario, as required in the United States by the U.S. LCR final rule.
LER	Legal Entity Rationalization, refers to the process by which the Company justifies its legal entity structure in light of resolvability requirements.
Material entity	A material entity is a subsidiary or foreign office of the covered company (WFBNA) that is significant to the activities of a critical operation, core business line, or critical service.
MIS	Management Information Systems
Objects of sale	A set of portfolio sales, lines of business divestitures, and regional portfolio sales involving discrete operations (e.g., significant assets, portfolios, legal entities, or business lines) that the Bank believes could be sold or transferred in resolution, which individually or in the aggregate provide meaningful optionality under different market conditions.
OCC	Office of the Comptroller of the Currency
PCS	Payment, Clearing, and Settlement
RRC	Recovery & Resolution Committee, Oversees the management of the Company's Resolution Plan and associated resolvability risks. As a management 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 Parent's Board of Directors. Key responsibilities of the RRC include oversight of the Company's Resolution Planning Policy, approving changes to key elements, 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 Company's chief risk officer.
RRPO	Part of the Enterprise Finance & Information Technology Group, the RRPO leads recovery and resolution planning. The RRPO develops and maintains Wells Fargo’s plan strategies, ensures the Company maintains the necessary capabilities to execute its strategies, prepares required plan documentation, and ensures 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
Systemically important function	For purposes of the 2018 CIDI Plan, our definition for "systemically important function" aligns with the definition of "critical operation," which is those operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the CIDI or as jointly directed by the Federal Reserve Board and the FDIC, would pose a threat to the financial stability of the United States.
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.

Surviving Bank	The banking franchise that would remain following the completion of the objects of sale and would be returned to private ownership, beginning with the IPO.
TCFO	Treasury & Corporate Finance Oversight
TSA	Transition Services Agreement - Agreement made between an acquirer and seller and contemplates having the seller provide infrastructure support such as accounting, IT, and HR after the transaction closes. The TSA is common in situations where the acquirer does not have the management or systems in place to absorb the acquisition, and the seller can offer them for a fee. TSA's are common when a large company sells one of its divisions or certain non-core assets to a less sophisticated acquirer or a newly incorporated company where the senior management is in place, but the back office infrastructure has not yet been assembled. They can also be used during carve-outs where a large company spins out a division into a separate public company, and then offers the infrastructure services for a defined period of time.
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."
WFBNA	Wells Fargo Bank, National Association, a covered insured depository institution (CIDI)

13 Forward-Looking Statements

This document contains forward-looking statements about 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 WFBNA's resolution planning efforts.

Because forward-looking statements are based on the Company's current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. In addition, the resolution planning process as a whole, and its expectations and projections regarding the implementation and effectiveness of WFBNA's resolution strategies, are based on hypothetical scenarios and assumptions and may not reflect events to which WFBNA is or may become subject. Accordingly, you should not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and the Company does not undertake to update them to reflect changes or events that occur after that date. For more information about the Company, including WFBNA, and the factors that could cause actual results to differ materially from the Company's expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo & Company's most recent Quarterly Reports on Form 10-Q as well as to Wells Fargo & Company's other reports filed with the SEC, including the discussion under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC and available on its website at www.sec.gov.

The 2018 CIDI 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 the Company and its subsidiaries. Some or all of these assumptions may prove to be incorrect in an actual resolution situation. The resolution strategies described in the 2018 CIDI Plan are not binding on a bankruptcy court, WFBNA's regulators, or any other resolution authority. Accordingly, the scenarios and assumptions underlying the 2018 CIDI Plan reflect events and circumstances that may not arise, and the impact of these events may be very different if they do arise in circumstances other than those contemplated in the 2018 CIDI Plan.