

**Meeting Between Staff of the Federal Reserve Board and Wells Fargo & Company
February 18, 2016**

Participants: Mark Van Der Weide, Felton Booker, Mark Buresh, Juan Climent, Greg Frischmann, Will Giles, Mark Savignac, Jay Schwarz, and Lane Teller (Federal Reserve Board)

Neal Blinde and Elizabeth Laudun (Wells Fargo)

Summary: Staff of the Federal Reserve Board met with representatives of Wells Fargo to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss-absorbing capacity (TLAC) requirements for the U.S. global systemically important banks (G-SIBs). The Wells Fargo representatives (i) encouraged the Board to include grandfathering provision that would permit U.S. G-SIBs to count outstanding long-term debt towards the LTD and TLAC requirements under the proposal, (ii) expressed concern that the definition of "eligible debt security" in the proposal was too narrow, and (iii) expressed concern with the market impacts of ongoing uncertainty as to what will constitute an eligible debt security under a final rulemaking regarding TLAC and LTD requirements for G-SIBs.