

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, and Representatives of Wells Fargo & Co.

November 2, 2023

Participants: Anna Lee Hewko, Andrew Willis, David Lynch, Connie Horsley, Cecily Boggs, Lesley Chao, Marco Migueis, Naima Jefferson, Robin Oh, Sarah Dunning, Richard Smith, Victoria Maizenberg, Matt McQueeney, Mark Buresh, Andrew Hartlage, Gillian Burgess, Jonah Kind, Jasmin Keskinen, David Imhoff, and Ryan Rossner (Federal Reserve Board)

Benedetto Bosco, Catherine Wood, Anjoly David, Ernest Barkett, Irina Leonova, Andrew Carayiannis, Brian Cox, Bob Charurat, Richard Smith, Ryan Billingsley, David Riley, Meraj Allahrakha, and Olga Lionakis (Federal Deposit Insurance Corporation)

Margot Schwadron, Amrit Sekhon, Benjamin Pegg, Venus Fan, Carl Kaminski, Diana Wei, Justin Reiss, and Kimberly Jameson (Office of the Comptroller of the Currency)

Tim Becker, Karl Reitz (Wells Fargo & Co.)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency met with representatives of Wells Fargo & Co., regarding the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). Representatives of Wells Fargo & Co. expressed concerns including the Basel III endgame proposal's treatment of uniform mortgage-backed securities, credit card exposures, tax equity financing investments, held-for-sale mortgages, and certain hedges for non-market risk covered positions.