

UNITED STATES OF AMERICA  
BEFORE THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C.

In the Matter of

WELLS FARGO & COMPANY  
San Francisco, California

Docket No. 25-007-B-HC

Order Removing Growth Restriction  
in Cease and Desist Order Issued  
Upon Consent Pursuant to the Federal  
Deposit Insurance Act, as amended

On February 2, 2018, pursuant to section 8(b) of the Federal Deposit Insurance Act, as amended (12 U.S.C. §1818(b)), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issued a Consent Order (the “2018 Consent Order”) to address the failure by Wells Fargo & Company, San Francisco, California (“WFC”), a registered bank holding company, to ensure that the firm established and maintained an adequate risk management framework commensurate with its size and complexity of the firm, which resulted in deficiencies in risk management.

The 2018 Consent Order requires WFC to submit acceptable written plans to enhance its board of directors’ effectiveness in its oversight and governance of WFC, and to further improve WFC’s firmwide compliance and operational risk management program. The 2018 Consent Order restricts WFC’s asset growth until certain identified conditions set forth in Paragraph 5 of the 2018 Consent Order are satisfied, specifically that WFC adopt and implement the acceptable governance and risk management plans mandated by the 2018 Consent Order and complete an independent third-party Initial Risk Management Review of the improvements made by WFC as required by the 2018 Consent Order.

The Federal Reserve Bank of San Francisco (the “Reserve Bank”), with the review of the Director of the Division of Supervision and Regulation, has conducted numerous supervisory activities to assess WFC’s progress in implementing the 2018 Consent Order, including the conditions for removal of the asset growth restriction. Based on the recommendation of the Reserve Bank and the Director of the Division of Supervision and Regulation, the Board of Governors finds that WFC is in compliance with Paragraph 5 of the 2018 Consent Order and has determined that the asset growth restriction imposed by the 2018 Consent Order should be removed.

NOW, THEREFORE, IT IS HEREBY ORDERED, as provided in Paragraph 5 of the 2018 Consent Order, that:

1. The asset growth restriction imposed by the 2018 Consent Order is removed, effective as of the date of this Order; and
2. The remaining provisions of the 2018 Consent Order shall continue in force and effect until WFC satisfies the requirements for their termination.

By Order of the Board of Governors of the Federal Reserve System effective this 30th day of May, 2025.

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

By: /s/ Ann E. Misback  
Ann E. Misback  
Secretary of the Board