



February 5, 2019

**Conditional Approval #1209
March 2019**

Mr. Martin Chavez
Senior Counsel
Corporate Regulatory Section
Wells Fargo Legal Department
MAC A0194-277
45 Fremont Street, 27th Floor
San Francisco, CA 94105-2204

Re: Noncontrolling Equity Investment
Wells Fargo Bank, National Association, Sioux Falls, South Dakota
Application Control Number: 2018-LB-Subs&Equities-304583

Dear Mr. Chavez:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application submitted pursuant to 12 CFR 5.36(f) by Wells Fargo Bank, National Association, Sioux Falls, South Dakota (Wells Fargo Bank), to make a noncontrolling equity investment in a Delaware limited liability company (LLC), as set forth in its August 3, 2018 application. The LLC will be an association of several banks that is being formed to engage in certain anti-money laundering activities. Based on OCC published precedent, the activities to be conducted by the LLC are permissible data processing activities under 12 CFR 5.34(e)(5)(v)(Z).

National banks are permitted to make various types of equity investments pursuant to 12 USC 24 (Seventh), other statutes, and 12 CFR 5.36. Based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives, the OCC concludes that Wells Fargo Bank is legally permitted to make a noncontrolling equity investment in the LLC, provided the bank and LLC comply with the following:

- The LLC will engage only in activities that are part of, or incidental to, the business of banking.
- Wells Fargo Bank and the LLC will limit the LLC's activities to those permissible for national banks or Wells Fargo Bank will withdraw from the LLC.
- The LLC will be subject to OCC supervision and examination.

This approval is subject to the following conditions:

1. Wells Fargo Bank must obtain from the OCC a written determination of no supervisory objection before the LLC enters into a contract with a third party to provide services relating to the use of bank data.
2. If the LLC signs an agreement described in Condition 1 and Wells Fargo Bank has not obtained a determination of no supervisory objection from the OCC, Wells Fargo Bank shall not share information with the third party service provider, directly or indirectly, until the OCC has provided its supervisory non-objection.

This condition of approval is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

This approval and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our decision is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact me at (202) 649-6322 or by email at David.Reilly@occ.treas.gov. Please include the Application Control Number on any correspondence related to this filing.

Sincerely,

/s/

David Reilly
Large Bank Licensing Lead Expert