

Fitch Takes Various Rating Actions on Enhanced U.S. Municipal Bonds and TOBs

Fitch Ratings has taken various conforming rating actions on U.S. enhanced municipal bonds and tender option bonds (TOBs) corresponding to actions taken on their associated enhancement providers or underlying bonds.

Long-term ratings on enhanced municipal bonds may be higher than those of their enhancement providers as discussed in Fitch's 'U.S. Public Finance Letter of Credit-Supported Bonds and Commercial Paper Rating Criteria', dated Feb. 27, 2017.

Short-term ratings on enhanced municipal bonds may be lower than those of their liquidity providers, as discussed in Fitch's 'Rating Criteria for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support', dated Jan. 17, 2017.

Long-term ratings assigned to TOBs are the higher of the ratings assigned by Fitch to the applicable enhancement providers supporting the bonds and the ratings assigned by Fitch to the underlying bonds deposited in the issuing trust. Short-term ratings on TOBs, if assigned, are based on ratings assigned by Fitch to their liquidity providers, with consideration given to the TOBs' long-term ratings.

Contact: Primary Analyst Jeff Schaub Managing Director +1-212-908-0680 Fitch Ratings, Inc. 33 Whitehall Street New York, NY 10004

Secondary Analyst Maria Coritsidis Director +1-212-908-0514

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

- 'U.S. Public Finance Structured Finance Criteria' (Feb. 27, 2017);
- 'U.S. Public Finance Letter of Credit-Supported Bonds and Commercial Paper Rating Criteria' (Feb. 27, 2017);
- 'Rating Criteria for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support' (Jan. 17, 2017);
- 'U.S. Public Finance Tender Option Bond Rating Criteria' (Marchl 31, 2017);



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		Previous Long Term	Previous Long Term Outlook/W		Final Long Term	Final Long Term Outlook/W	a contract	Previous Short Term	Short Term	Final Short Term	Final Short Term
Bond Name	CUSIP	Rating	atch	Action	Rating	atch	Rating	Watch	Action	Rating	Watch
Triborough Bridge & Tunnel Authority (NY) (MTA Bridges and Tunnels) gen rev var-rate rfdg bonds ser 2005B-2 (LOC: Wells Fargo Bank, N.A.)	89602N2B9	AAA	Rating Outlook Negative	Downgrade	AA+	Rating Outlook Stable	F1+		Affirmed	F1+	
Triborough Bridge & Tunnel Authority (NY) gen rev var-rate bonds ser 2003B-3 (LOC; Wells Fargo Bank, N.A.)	89602NWW 0	AAA	Rating Outlook Negative	Downgrade	AA+	Rating Outlook Stable	F1+		Affirmed	F1+	

FitchRatings

Fitch Downgrades Wells Fargo & Company to 'A+/F1'; Outlook Stable

Fitch Ratings-Chicago-03 October 2017: Fitch Ratings has downgraded the Long- and Short-Term Issuer Default Ratings (IDRs) of Wells Fargo & Company (WFC) to 'A+/F1' from 'AA-/F1+'. Fitch has also downgraded the LT IDR of Wells Fargo Bank, N.A. (WFBNA) to 'AA-' from 'AA'. WFBNA's ST IDR is affirmed at 'F1+'. The Rating Outlook is Stable. A full list of rating actions is at the end of this release.

The rating action reflects Fitch's view that WFC's earnings profile will be diminished from historical levels and that improved risk governance and controls will take longer than anticipated. Historically, WFC's 'AA-' LT IDR was primarily supported by its superior earnings profile and risk management that steered the company well through the financial crisis. Nonetheless, we do not believe WFC's earnings profile will continue to exceed peers to the same degree as in the past, and we acknowledge several notable missteps in the company's risk controls that warrant the downgrade. Following today's rating action, at the new rating levels WFC remains one of the highest-rated banks in the world, supported by its solid franchise, capital and liquidity profiles.

The rating action follows a periodic review of the large regional banking group, which includes BB&T Corporation (BBT), Capital One Finance Corporation (COF), Citizens Financial Group, Inc. (CFG), Comerica Incorporated (CMA), Fifth Third Bancorp (FITB), Huntington Bancshares Inc. (HBAN), Keycorp (KEY), M&T Bank Corporation (MTB), MUFG Americas Holding Corporation (MUAH), PNC Financial Services Group (PNC), Regions Financial Corporation (RF), SunTrust Banks Inc. (STI), US Bancorp (USB), and Wells Fargo & Company (WFC).

Company-specific rating rationales for the other banks are published separately, and for further discussion of the large regional bank sector in general, refer to the special report titled 'Large Regional Bank Periodic Review,' to be published shortly.

KEY RATING DRIVERS

IDRs, VRs, AND SENIOR DEBT

Fitch still views WFC as having a high credit-quality profile, underpinned by its solid franchise, capital, and liquidity profile. However, Fitch believes that the further findings regarding the company's risk controls and notable weaknesses in corporate governance and lower future earnings profile is no longer consistent with the higher rating.

Fitch revised WFC's Rating Outlook to Negative in October 2016 as part of its large regional bank peer review, and following regulatory actions regarding improper unauthorized account openings in the Community Bank segment.

Through June 30, 2017, expenses related to the sales practices, including customer remediation and regulatory fines, have been manageable. WFC has received preliminary court approval for the settlement of a class action lawsuit related to this, which is easily absorbed in the context of quarterly earnings that average in excess of \$5 billion. The company believes this settlement will resolve substantially all claims in other similar pending class actions. WFC has identified additional accounts following an expanded third-party review, and has or will provide remediation over the near-term.

Fitch believes that WFC has for the most part addressed the major issues related to sales practices, through staffing, incentive compensation, and governance changes, as well fines and customer remediation to be paid or paid to date. Aside from ongoing reputational damage, the more material remaining item related to sales practices is final court approval of the class action lawsuit. Fitch acknowledges that WFC has made considerable changes, particularly to its risk management infrastructure, to address this significant managerial misstep. Further, we acknowledge the new management of the Community Bank segment appears well-equipped to execute on all the changes underway in this segment.

While WFC has taken numerous steps to address the sales practices issues which drove the Outlook revision in October 2016, it has also since been revealed the bank has identified governance and control weaknesses in other parts of the franchise, particularly concerning the origination, servicing, and/or collection of indirect consumer auto loans. In particular, WFC intends to pay approximately \$80 million in customer remediation and adjustments related to the forced placement of automobile collateral protection insurance (CPI). Fitch notes that no class action lawsuit has been certified related to this, but views heightened litigation risk given that in "some cases the CPI premiums may have contributed to a default" that led to a vehicle's repossession, according to WFC's 10Q filing. WFC discontinued this product in September 2016, and stopped sharing in the commissions on insurance sold in February 2013.

Fitch views additional risk control and governance weaknesses, namely regarding the CPI policies, as outside of the agency's

expectations, and supportive of the lower risk-appetite rating, which includes risk controls. Fitch acknowledges that greater centralization of dealer services operations and elsewhere in the firm is underway, and controls will be tightened over third-party risk management.

Fitch believes the ultimate impact from the sales practice scandal is harder to quantify, both from a revenue-generation and reputational perspective, which may stunt new business growth or client acquisitions. Fitch notes that WFC's earnings through the first half of the year, as measured by ROA, are slightly lower than the same period a year ago, and included the benefit of several one-time items during both periods, and the benefit of reserve releases as opposed to reserve builds during 1H16. Further, while its ROA still exceeds the peer average, it does by a considerably smaller margin than in the past, as WFC's peers continue to improve their respective earnings profiles.

Fitch also attributes some of the lack of earnings outperformance of WFC relative to peers to the added costs of complying with various banking regulations, specifically TLAC-related debt issuances. Historically, WFC benefitted from a primarily deposit-funded profile. However, more costly long-term debt now accounts for roughly 15% of total funding. Fitch acknowledges the added creditor protections that parent TLAC-related debt provides to bank creditors, and this is reflected in the bank-level ratings being one notch higher than parent-level ratings. Nonetheless, it contributes to an additional earnings headwind, as does the higher cash balances held in part for liquidity regulations.

Fitch also acknowledges WFC's historical practice of managing credit risk well. The company pulled back from mortgage lending in 2004 to 2006, ceding market share to others, and is once again pulling back from automobile lending as it identifies concerns in this sector.

Fitch expects asset quality will remain strong, supportive of its ratings. However, Fitch believes that loan losses will increase from currently unsustainably low levels for WFC, as well as the industry, especially under a higher interest rate environment. WFC's view of long-term losses is 65bps, as compared to just 27bps of NCOs in 2Q17. The estimate on long-term losses includes an average cycle of approximately nine to 10 years and a recession of average severity.

SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

WFC's subordinated debt is notched one level below its Viability Rating (VR) for loss severity. WFC's preferred stock is notched five levels below its VR, two times for loss severity and three times for non-performance, while WFC's trust preferred securities are notched two times from the VR for loss severity and two times for non-performance. These ratings are in accordance with Fitch's criteria and assessment of the instruments non-performance and loss severity risk profiles and have thus been affirmed due to the affirmation of the VR.

LONG- AND SHORT-TERM DEPOSIT RATINGS

The uninsured deposit ratings of Wells Fargo Bank, N.A. and Wells Fargo Bank Northwest are rated one notch higher than Wells Fargo Bank's IDR and senior unsecured debt because U.S. uninsured deposits benefit from depositor preference. U.S. depositor preference gives deposit liabilities superior recovery prospects in the event of default.

WFC's international subsidiary, Wells Fargo Bank International's deposit ratings are at the same level as senior debt ratings because their preferential status is less clear and disclosure concerning dually payable deposits makes it difficult to determine if they are eligible for U.S. depositor preference.

HOLDING COMPANY

WFC's VR is equalized with those of its operating companies and banks, reflecting its role as the bank holding company, which is mandated in the U.S. to act as a source of strength for its bank subsidiaries. Ratings are also equalized reflecting the very close correlation between holding company and subsidiary failure and default probabilities.

SUBSIDIARY AND AFFILIATED COMPANY

Wells Fargo Bank N.A. and Wells Fargo Bank Northwest N.A. are rated 'AA-'. The banks' ratings are one notch above the parent reflecting the expected implementation of TLAC requirements for U.S. Global Systemically Important Banks (G-SIBs) and the presence of a substantial debt buffer in the holding company.

The VRs remain equalized between WFC and its material operating subsidiaries. The common VR of WFC and its operating companies reflects the correlated performance, or failure rate between the WFC and these subsidiaries. Fitch takes a group view on the credit profile from a failure perspective, while the IDR reflects each entity's non-performance (default) risk on senior debt. Fitch believes that the likelihood of failure is roughly equivalent, while the default risk given at the operating company would be lower given TLAC. All U.S. bank subsidiaries carry a common VR, regardless of size, as U.S. banks are cross-guaranteed under

the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).

Wells Fargo Canada Corp., Wells Fargo Bank International, and Wells Fargo Securities International Limited are wholly owned subsidiaries of WFC. Their IDRs and debt ratings are aligned with WFC reflecting Fitch's view that these entities are core and integral to WFC's business strategy and operations. Their IDRs and ratings are impacted by changes in their parent's IDRs.

SUPPORT RATING AND SUPPORT RATING FLOOR

WFC has a Support Rating (SR) of '5' and Support Rating Floor (SRF) of 'NF'. In Fitch's view, the probability of support is unlikely. IDRs and VRs do not incorporate any support.

Wells Fargo Bank International has an SR of '1', which is an institutional support rating, and indicates that there is a high probability that WFC would provide support to Wells Fargo Bank International, which is domiciled in Ireland.

RATING SENSITIVITIES

VR, IDRs, AND SENIOR DEBT

Fitch believes that WFC's ratings are solidly situated at their current level and we see limited upside or downside to the ratings. The agency expects that there may be further findings as the company continues its process of identifying other areas of the bank in which customers may have experienced harm, which may lead to more instances of customer remediation or required policy or procedural changes. The potential additional findings have been incorporated into WFC's current ratings.

At its new ratings level, Fitch views more limited downside risk given the strength of the company's capital and liquidity profiles, as well as its leading franchise in numerous sectors. While not expected, any outsized legal or regulatory fines that exceed two quarters of earnings or impairs regulatory capital may impact WFC's ratings negatively.

Alternatively, ratings could be upgraded over the longer term once WFC completes centralizing its risk management and internal controls and achieves consistently sustainable earnings well above its large regional peers.

SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

The ratings for WFC and its operating companies' subordinated debt, trust preferred securities, and preferred stock are sensitive to any change to WFC's VR.

LONG- AND SHORT-TERM DEPOSIT RATINGS

The long- and short-term deposit ratings are sensitive to any change to WFC's long- and short-term IDR.

HOLDING COMPANY

Should WFC's holding company begin to exhibit signs of weakness, demonstrate trouble accessing the capital markets, or have inadequate cash flow coverage to meet near-term obligations, there is potential that Fitch could notch the holding company VR from the ratings of the operating companies.

SUBSIDIARY AND AFFILIATED COMPANY

The IDRs and ratings of Wells Fargo Canada Corp., Wells Fargo Bank International, and Wells Fargo Securities International Limited are sensitive to the same factors that might drive a change in WFC's IDR.

SUPPORT RATING AND SUPPORT RATING FLOOR

Since WFC's SR and SRF are '5' and 'NF', respectively, there is limited likelihood that these ratings will change over the foreseeable future.

Additionally, due to the linkage in ratings between WFC and Wells Fargo Bank International, if Wells Fargo Bank International were to become less strategically important to WFC, its ratings may be impacted.

The rating actions are as follows:

Wells Fargo & Co.

- -Long-term IDR downgraded to 'A+' from 'AA-'; Outlook Stable;
- -Senior debt downgraded to 'A+' from 'AA-';
- -Subordinated debt downgraded to 'A' from 'A+';
- -Preferred stock downgraded to 'BBB-' from 'BBB';
- -Derivative Counterparty Rating downgraded to 'A+(dcr)' from 'AA- (dcr)';
- -Short-term IDR downgraded to 'F1' from 'F1+';
- -Commercial paper downgraded to 'F1' from 'F1+';
- -Short-term debt downgraded to 'F1' from 'F1+';
- -Market-linked securities downgraded to 'A+EMR' from 'AA-EMR';
- -Viability downgraded to 'a+' from 'aa-';
- -Support affirmed at '5';
- -Support floor affirmed at 'NF'.

Wells Fargo Bank, NA

- -Long-term IDR downgraded to 'AA-' from 'AA'; Outlook Stable
- -Long-term deposits downgraded to AA' from'AA+';
- -Senior debt downgraded to AA-' from 'AA';
- -Subordinated debt downgraded to 'A' from 'A+';
- -Derivative Counterparty Rating downgraded to 'AA-(dcr)' from 'AA (dcr)';
- -Short-term IDR affirmed at 'F1+';
- -Short-term deposits affirmed at 'F1+';
- -Short-term debt affirmed at 'F1+';
- -Viability downgraded to 'a+' from 'aa-';
- -Support affirmed at '5';
- -Support Floor affirmed at 'NF'.

Wells Fargo Bank Northwest, NA

- -Long-term IDR downgraded to 'AA-' from 'AA'; Outlook Stable;
- -Long-term deposits downgraded to 'AA' from 'AA+';
- -Senior debt downgraded to 'AA-' from 'AA';
- -Short-term IDR affirmed at 'F1+';
- -Short-term deposits affirmed at 'F1+';
- -Viability downgraded to 'a+' from 'aa-';
- -Support affirmed at '5';
- -Support Floor affirmed at 'NF'.

Wachovia Bank, N.A.

- --Long-term deposits downgraded to 'AA' from 'AA+';
- --Senior debt downgraded to 'AA-' from 'AA';
- --Subordinated debt downgraded to 'A' from 'A+'.

Wells Fargo Canada Corp.

- -Long-term IDR downgraded to 'A+' from 'AA-'; Outlook Stable
- --Short-term IDR downgraded to 'F1' from 'F1+':
- -Short-term debt downgraded to 'F1' from 'F1+';
- —Senior debt downgraded to 'A+' from 'AA-'.

Greater Bay Bancorp, Inc.

-Senior debt downgraded to 'A+' from 'AA-',

Wachovia Corporation

- -Senior debt downgraded to 'A+' from 'AA-';
- -Subordinated debt downgraded to 'A' from 'A+';
- -Preferred stock downgraded to 'BBB-' from 'BBB'.

Wells Fargo Real Estate Investment Corporation

-Preferred stock downgraded to 'BBB' from at 'BBB+'.

Wells Fargo Bank International Unlimited Company

- -Support affirmed at '1':
- -Long-term deposits downgraded to 'A+' from 'AA-';

-Short-term deposits downgraded to 'F1' from 'F1+'.

Wells Fargo Securities International Limited

- -Long-term IDR downgraded to 'A+' from 'AA-'; Outlook Stable;
- -Short-term IDR downgraded to 'F1' from 'F1+'.

SouthTrust Bank

- -Senior debt downgraded to 'AA-' from 'AA';
- --Subordinated debt downgraded to 'A' from 'A+'.

First Union National - Florida

-Subordinated debt downgraded to 'A' from 'A+'.

Wells Fargo Capital X
Wachovia Capital Trust II
Central Fidelity Capital Trust I
Corestates Capital II, III
First Union Capital II
—Preferred downgraded to 'BBB' from 'BBB+'.

Total da wingladed to DDD from DDD

Wachovia Capital Trust III

-Preferred downgraded to 'BBB-' from 'BBB'.

Contact:

Primary Analyst Julie Solar Senior Director +1-312-368-5472 Fitch Ratings, Inc. 70 West Madison St. Chicago, IL 60602

Secondary Analyst Justin Fuller Senior Director +1-312-368-2057

Committee Chairperson Joo-Yung Lee Managing Director +1-212-908-0560

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Global Bank Rating Criteria (pub. 25 Nov 2016) (https://www.fitchratings.com/site/re/891051)

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