UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): September 26, 2019

WELLS FARGO & COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-02979**	**No. 41-0449260**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

420 Montgomery Street, San Francisco, California 94104
(Address of Principal Executive Offices) (Zip Code)

1-866-249-3302
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series N	WFC.PRN	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series O	WFC.PRO	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series P	WFC.PRP	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series T	WFC.PRT	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series V	WFC.PRV	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series W	WFC.PRW	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X	WFC.PRX	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Guarantee of 5.80% Fixed-to-Floating Rate Normal Wachovia Income Trust Securities of Wachovia Capital Trust III	WBTP	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Wells Fargo & Company (the "Company") today announced that on September 26, 2019 the Company entered into an offer letter with Charles W. Scharf, pursuant to which the board of directors (the "Board") of the Company appointed Mr. Scharf to be the Company's Chief Executive Officer and President, and a member of the Company's Board, in each case effective as of his commencement of employment, on October 21, 2019. Mr. Scharf will also serve as the Chief Executive Officer and President, and a member of the Board, of Wells Fargo Bank, National Association (the "Bank"). The Bank has received from the Office of the Comptroller of the Currency (the "OCC") a prior written determination of no supervisory objection to Mr. Scharf's appointment to his positions with the Bank, as required by the Bank's consent order with the OCC dated April 20, 2018. Effective as of the date Mr. Scharf commences his position, C. Allen Parker will cease serving as the Company's interim Chief Executive Officer and President and as a member of each of the Company's Board and the Bank's Board. Mr. Parker will thereafter support the transition as a key member of the Company's leadership team and as Senior Executive Vice President and General Counsel of the Company.

Mr. Scharf, age 54, served as Chief Executive Officer of the Bank of New York Mellon Corporation since July 2017 and the Chairman of its Board since January 2018, and served as the Chief Executive Office and a member of the Board of Visa Inc. from October 2012 through December 2016. Prior to those roles, Mr. Scharf served in several senior positions at JPMorgan Chase & Co. (from July 2004 to June 2011), Bank One Corporation (from June 2000 to July 2004) and Citigroup Inc. and its predecessors (from 1987 to 2000). Mr. Scharf is a director of Microsoft Corporation, a trustee of Johns Hopkins University and is chairman of the New York City Ballet. Mr. Scharf received a Bachelor of Arts degree from Johns Hopkins University and an M.B.A. from New York University.

Mr. Scharf's offer letter provides that he will receive base salary at an initial annual rate of $2.5 million, with a target annual incentive award opportunity of 200% of annual base salary and a maximum of 300% of annual base salary. Subject to the commencement of employment with the Company, for the 2019 performance year, Mr. Scharf will receive a cash incentive of no less than $5 million, reduced by the amount of any annual incentive for 2019 received from his prior employer. Beginning in 2020, Mr. Scharf will also be eligible to receive annual long-term incentive awards under the Company's Long-Term Incentive Compensation Plan ("LTICP"), and pursuant to the offer letter, the Board's Human Resources Committee (the "HRC") has approved, and the Board has ratified, subject to Mr. Scharf's employment with the Company through the grant date, a grant of performance shares in February 2020, with a grant date target value of $15.5 million, subject to the vesting period and other conditions to be provided in the applicable award agreement. The target number of performance shares would be determined by dividing the grant date target value of the award by the closing price of a share of the Company's common stock on the February 2020 grant date, rounded up to the nearest whole share. For purposes of the February 2020 performance share award (and any future performance share awards granted to Mr. Scharf under the LTICP), performance measurement will exclude the impact of any penalties or other charges related to litigation, investigations or examinations arising out of retail sales practices of the Company or arising out of other material regulatory matters related to conduct of the Company, in each case during periods prior to Mr. Scharf's commencement of employment with the Company.

The offer letter also provides that, subject to his commencement of employment with the Company, Mr. Scharf will receive a make-whole award under the LTICP to replace the value of equity compensation awards forfeited from his prior employer (the "Replacement Award") effective as of his commencement date, consisting of 570,421 restricted share rights ("RSRs"), intended to replace approximately $26 million of outstanding restricted stock units and performance stock units of his prior employer, which RSRs will vest in equal installments on the first through fifth anniversaries of Mr. Scharf's start date. In addition, subject to his commencement of employment with the Company, Mr. Scharf will receive a grant of 100 shares of fully vested restricted stock under the LTICP to satisfy his director qualifying share requirements.

The Replacement Award will vest and become payable, subject to, among other conditions, Mr. Scharf's continued employment with the Company or, subject to any required regulatory approval, earlier termination by the Company without "cause," as a result of his resignation due to the Company's material breach of a material provision of the offer letter, or as a result of his disability or death. The Replacement Award otherwise will be subject to the terms generally applicable to RSRs awarded to the Company's Operating Committee members, provided that for the Replacement Award (and for purposes of the LTICP and any future equity awards granted to Mr. Scharf), "Retirement" means termination of employment after reaching (i) age 55 with five completed years of service or (ii) such more favorable treatment as may apply based on the practices of the Company in effect from time to time. The Replacement Award (and any other award under the LTICP) is also subject to clawback and the stock holding and retention requirements applicable to executive officers under the Company's stock ownership policy. The value of the Replacement Award was calculated based on the average closing prices of Mr. Scharf's prior employer and the average closing prices of the Company's common stock for all trading days during the month of August 2019.

In addition to the Replacement Award, to the extent that, as a result of any reduction of his notice obligations to his prior employer, Mr. Scharf forfeits or incurs obligations to reimburse his prior employer for equity compensation that vested prior to commencement of employment with the Company, upon presentation to the Chair of the HRC of acceptable evidence that such shares were actually forfeited, recouped or cancelled by Mr. Scharf's prior employer, he will receive a grant of a number of fully vested restricted shares under the LTICP determined based on the ratio of the prior employer share price to the Company's share price, as set forth in the offer letter. The Company will not be obligated to replace any prior employer shares forfeited as a result of any action that occurred during Mr. Scharf's prior employment that was not directly related to the acceptance of an offer, or commencement of employment, with the Company.

For more information about the Replacement Award terms, to the extent not inconsistent with the terms of the offer letter, refer to the applicable form of RSR Award Agreement filed as Exhibit 10(a) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and incorporated by reference into this Item 5.02. The foregoing description of the terms and conditions of the Replacement Award is qualified in its entirety by reference to such exhibit and the terms of the offer letter, which is attached hereto as Exhibit 10(a).

The foregoing description of the offer letter does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter, which is attached hereto as Exhibit 10(a) and incorporated by reference into this Item 5.02. The Company’s news release announcing these events is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description	Location
10(a)	Offer Letter	Filed herewith
99.1	News Release dated September 27, 2019	Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 27, 2019

WELLS FARGO & COMPANY

By: /s/ Anthony R. Augliera
Anthony R. Augliera
Executive Vice President and Secretary

Elizabeth A. Duke
Chair of the Board of Directors
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104

Charles W. Scharf

September 26, 2019

SUBJECT: OFFER OF EMPLOYMENT

Dear Charlie:

On behalf of the Wells Fargo & Company ("Wells Fargo") Board of Directors (the "Board"), I am pleased to extend you an offer of employment as Chief Executive Officer ("CEO") and President, and appointment as a member of the Board of Directors. As we discussed, your employment as outlined in this offer letter and your appointment to the Board is subject to a prior written determination of no supervisory objection from the Office of the Comptroller of the Currency, and your ongoing Board membership is subject to annual election by shareholders starting at the annual shareholder meeting in 2020. You will also serve as the CEO and President, and as a member of the Board, of Wells Fargo Bank, N.A. Your start date will be mutually agreed upon based on the fulfillment of your obligations to your prior employer.

As Wells Fargo's CEO, you will have the opportunity to lead the organization forward by driving transformational change that builds and protects the long-term value of a proud institution striving to serve its customers and communities in the best-possible way. Please review all the details related to this offer summarized below.

ANNUAL COMPENSATION

Your annual base-salary rate will be $2,500,000, subject to review from time to time for increase but not decrease. You will receive your base salary every two weeks on the Friday following the end of each two-week pay period. Your base salary compensates you for all hours worked in any given week and your biweekly base-salary calculation will be based on the exact number of business days within each calendar year.

You will be eligible for an annual bonus under the Wells Fargo Bonus Plan ("Bonus Plan"), which is generally payable in March of the year following the performance period, based on the successful completion of performance objectives and terms and conditions of the Bonus Plan. Subject to the following paragraph, your initial bonus eligibility will be a range from 0% to 300% of your annual base salary, with a target bonus of 200%. Each year, you will be instrumental in setting the performance objectives for determining the earned bonus awards. Final determination of your earned award under the Bonus Plan will be at the discretion of the Human Resources Committee ("HRC") of the Board of Directors with ratification by the Board. Payments may be in the form of cash, long-term equity, long-term cash or a combination, as discretionarily determined by the HRC.

Subject to the commencement of your employment with Wells Fargo and the following sentence, for the 2019 performance year you will receive a cash award of no less than $5,000,000 (100% of target) under the Bonus Plan, with no proration for you having worked only a partial year during 2019. This bonus will be payable in March 2020, and will be reduced by the amount of any annual incentive compensation you receive from your prior employer for the 2019 bonus year. In subsequent years, the determination and payment of your earned bonus and other forms of compensation described in this offer will be subject to the conditions and restrictions imposed under applicable laws, rules and regulations. Except as expressly provided otherwise herein, your rights to, or receipt of, compensation pursuant to this offer may be limited, modified, delayed, cancelled or recovered to ensure compliance with all such applicable laws, rules, regulations and guidance that may be issued thereunder.

As an important component of your annual compensation, you are also eligible to receive annual long-term incentive awards each year beginning in February of 2020 in the form of Performance Shares (“PSs”) or other forms of long-term awards. Annual awards are determined by and subject to approval by the HRC with ratification by the Board of Directors. In connection with the approval of your hire, the HRC has approved, and the Board has ratified, subject to your employment through the grant date, a grant to you in February 2020 of a PS Award of $15,500,000 in target value (the “Initial Annual Award”), subject to the vesting period and other conditions, including those outlined in the applicable award agreement provided once the award is granted.

Equity awards, including the Initial Annual Award and the Replacement Award (as defined below), will be made under the Wells Fargo & Company Long Term Incentive Compensation Plan or a successor plan (“LTICP”). For purposes of the Initial Annual Award and any future PS awards granted to you under the LTICP, the performance measurement will exclude the impact of any penalties or other charges related to litigation, investigations or examinations arising out of retail sales practices of the Company or arising out of other material regulatory matters related to conduct of the Company, in each case during periods prior to your commencement of employment with Wells Fargo. In addition, for purposes of the LTICP and any future equity award, “Retirement” shall mean termination of employment after reaching (i) age 55 with five completed years of service or (ii) such more favorable treatment as may apply based on the practices of Wells Fargo in effect from time to time.

REPLACEMENT FOR FORFEITED AWARDS

You will receive an award to replace compensation forfeited as a result of your departure from your prior employer, with an aggregate value of $25,982,686 on the date of the commencement of your employment (such award, the “Replacement Award”). The Replacement Award will be granted to you in the form of 570,421 Wells Fargo Restricted Share Rights (“RSRs”), which will vest in equal annual installments on the first through fifth anniversaries of your start date, subject to your continuous employment with Wells Fargo (or earlier termination by Wells Fargo other than for Cause or by you as a result of your Resignation Due to a Material Breach, each as defined below). Such RSRs will be subject to the terms of this offer letter and the terms of Wells Fargo’s standard form of equity award agreements for executive officers to the extent not inconsistent with this offer letter. The Replacement Award has been approved by the HRC and the Board. The Replacement Award value is based on the schedule of outstanding awards at your prior employer that you provided, using the average closing prices at your prior employer for all trading days during the month of August 2019, which is $43.15, and will be subject to provision of documentation regarding the forfeiture of the related award from your prior employer. A comparably calculated Wells Fargo average closing price for August 2019 of $45.55 is used for conversion to equivalent value at Wells Fargo. In addition to the Replacement Awards described above, to the extent that, as a result of the reduction of any notice period owed to your prior employer, you forfeit or incur obligations to reimburse your prior employer for equity compensation that vested prior to your commencement of employment with the Company, then upon presentation to the Chair of the HRC of evidence, acceptable to the HRC Chair, within 30 days after you have knowledge that any such shares were actually forfeited, recouped or cancelled by your prior employer, you will be granted, at the next meeting of the HRC that is at least 30 days after presentation of such evidence, a number of fully-vested Wells Fargo shares, determined as (x) the number of forfeited prior employer shares times (y) the ratio of your prior employer share price to the Wells Fargo share price (with both prices calculated as the average (unadjusted) closing prices for all trading days during the last calendar month completed prior to such forfeiture). For the avoidance of doubt, Wells Fargo will not be obligated to replace any prior employer shares forfeited as a result of any action that occurred during your employment with your prior employer that was not directly related to your acceptance of an offer, or commencement of employment, with Wells Fargo.

"Resignation Due to Material Breach" means your resignation following Wells Fargo's material breach of a material provision of this offer letter (that remains uncured for 30 days after you have provided written notice of the material breach to Wells Fargo with a copy of such notice to the Chairs of the HRC and Audit Committees), which notice must be provided within 30 days of your knowledge of the alleged breach, and provided that you actually terminate your employment within 30 days following the expiration of the cure period. "Cause" means (1) the continued failure by you to substantially perform your duties; (2) your conviction of a crime involving dishonesty or breach of trust, conviction of a felony, or commission of any act that makes you ineligible for coverage under the Company's fidelity bond or otherwise makes you ineligible for continued employment; or (3) your violation of the Company's policies, including but not limited to Wells Fargo's Code of Ethics and Business Conduct (or the Code applicable to your line of business), Anti-Bribery and Corruption Policy, Information Security Policies, and Risk Management Accountability Policy. For the avoidance of doubt, an event or conduct constituting Cause could take place before or after your termination of employment.

DEFERRED COMPENSATION

You will be eligible to participate in Wells Fargo's non-qualified deferred compensation plan for highly compensated team members. Under this plan, you may elect to defer up to 80% of your base salary and incentive/bonus compensation. If you are interested in participating in this plan, please let David Galloreese know, and he will confirm the details including enrollment and election timing.

BENEFITS PACKAGE, OTHER MATTERS

Wells Fargo provides a comprehensive benefits package to help team members maintain their overall health and wellness and to achieve financial security. The Company will promptly provide you with more-detailed benefits materials and enrollment forms prior to your employment start date. Within 30 days following the start of your employment, you will receive a payment in the amount of $5,000, less any applicable withholdings, to cover transitional items, including health care costs.

The CEO at Wells Fargo receives use of a car and driver for business purposes, new installation and regular maintenance of home security systems, and spousal travel to attend business-related events where spousal attendance is expected or customary. Corporate aircraft also is available for business and personal travel subject to the applicable Wells Fargo policy, and in the case of personal travel, subject to reimbursement of incremental costs in a manner agreed by the parties.

In addition, the CEO at Wells Fargo is identified as a "sensitive position." This requires you to complete a two week or 10 consecutive working-day mandatory absence from the position responsibilities each calendar year to meet regulatory requirements.

In connection with your position, you will not be required to relocate or engage in travel that would result in a change to your current state of residence.

NEXT STEPS

When you start work, you will receive access to the Handbook for Wells Fargo Team Members, tax forms, and additional paperwork that you will need to get started. On your first day, please be sure to bring acceptable documents for establishing your employment eligibility as outlined in the Conditions of Employment at the end of this letter. You will need these documents in order to complete your new-hire paperwork.

Once again, I would like to warmly welcome you to Wells Fargo! Once you have completed your review of the offer letter and Conditions of Employment, as an indication of your acceptance of our offer, please sign the last page of this document.

If you have any questions, please contact me. We look forward to having you join us!

Sincerely,

/s/ Elizabeth A. Duke

Elizabeth A. Duke
Chair of the Board of Directors

CONDITIONS OF EMPLOYMENT WELLS FARGO

The offer letter, including these Conditions of Employment, the Trade Secrets Agreement, and the Arbitration Agreement, constitutes the entire agreement between you and Wells Fargo. No other guarantees or promises of any kind have been made concerning the terms of your employment. Only the HRC with ratification by the Board may change or modify these terms.

Your employment with Wells Fargo has no specified term or length. Both you and Wells Fargo have the right to terminate your employment at any time, with or without advance notice and with or without cause. This is called “employment at will.”

This offer is contingent on your ability to provide, on or before the first day of employment, documentation that verifies your identification and eligibility to work in the United States, as outlined by the Immigration Reform and Control Act of 1986. As a result of federal legislation, and because Wells Fargo is a federal contractor, this offer is also contingent on your ability to successfully pass the federal E-Verify system check within the requisite period permitted by the E-Verify rules. Further, it does not include an offer by Wells Fargo for visa sponsorship.

As part of the process to verify your identity and eligibility to work in the United States, you should take the following steps to be prepared on your first day of employment:

1. Access the electronic Form I-9, Employment Eligibility Verification, using the Cisive system. A link to the system will be emailed to your home email address before your hire date.

2. Follow the instructions for completing section 1 of Form I -9.

3. Determine which acceptable document(s) you will provide on your first day of employment to verify your identity and eligibility to work in the United States. The lists of acceptable documents are on Form I -9. Verify that the documents meet the unexpired date(s) requirement under Form I -9 rules.

4. Bring the original document(s) (including a picture ID for E-Verify identification purposes) on your first day and each day thereafter until your manager (or manager's designee) completes the review and verification process.

As a federally insured institution, Wells Fargo is unable to employ individuals who have been convicted of or participated in a pre-trial diversion program with respect to a crime of dishonesty or breach of trust, or any person who does not meet Wells Fargo's bond requirements. Wells Fargo also may elect not to employ individuals with certain convictions for crimes involving violence or harassment. Therefore, this offer is contingent on the results of your background investigation that includes fingerprinting, required regulatory reviews and any ongoing screening for continued employment.

To protect Wells Fargo's intellectual property and human capital, all new hires are required to complete a corporate Trade Secrets Agreement. The Trade Secrets Agreement contains an agreement not to disclose Wells Fargo trade secrets and confidential and proprietary information, an agreement for non-solicitation, and assignment of inventions to Wells Fargo if the inventions were made or conceived while you were employed by Wells Fargo.

In addition, when employment disputes cannot be resolved internally, it is helpful to do so through private arbitration instead of court. All new hires are required to complete an Arbitration Agreement in which you and Wells Fargo mutually agree to final and binding arbitration of your employment disputes when they cannot be resolved internally.

By signing and submitting this offer letter, you accept and agree to all terms and conditions of this offer of employment.

Accepted and agreed to by:

/s/ Charles W. Scharf	September 26, 2019
Signature of Candidate Charles W. Scharf	Date

Exhibit 99.1

News Release | September 27, 2019

Wells Fargo Names Charles W. Scharf Chief Executive Officer and President

SAN FRANCISCO – September 27, 2019 – The Board of Directors of Wells Fargo & Company (NYSE: WFC) announced today that it has named Charles W. Scharf as the company's chief executive officer and president, and a member of the Board of Directors, effective October 21. Scharf was chairman and CEO of Bank of New York Mellon.

Wells Fargo Board Chair Betsy Duke said, "I am delighted to welcome Charlie as our new CEO. Charlie is a proven leader and an experienced CEO who has excelled at strategic leadership and execution and is well-positioned to lead Wells Fargo's continued transformation. With more than 24 years in leadership roles in the banking and payments industries, including as CEO of Visa Inc. and Bank of New York Mellon, Charlie has demonstrated a strong track record in initiating and leading change, driving results, strengthening operational risk and compliance, and innovating amid a rapidly evolving digital landscape. Charlie's financial and business acumen, integrity, passion for diversity and inclusion, and commitment to strong talent management are important qualities considered by our board's search committee."

In March, the board appointed C. Allen Parker interim CEO and president and a member of the board. Parker will continue to serve in these roles until Scharf joins the company; Parker will thereafter support the transition as a key member of the company's leadership team and general counsel.

"On behalf of the Board of Directors, I wish to thank Allen for his exemplary leadership during this transition. He has continued to move the company forward on our top priorities in a focused and transparent way. His leadership through this time has been invaluable for our stakeholders, particularly for our 263,000 team members," added Duke. "I also want to thank our search committee for conducting a thorough process that was comprehensive in its diligence and reach. The committee focused on top industry talent, and in Charlie, we are confident that we have identified the best leader to take Wells Fargo forward."

Scharf said, "I am honored and energized by the opportunity to assume leadership of this great institution, which is important to our financial system and in the midst of fundamental change. I have deep respect for all the work that has taken place to transform Wells Fargo, and I look forward to working closely with the board, members of the management team, and team members. I am committed to fully engaging with all of our stakeholders including regulators, customers, elected officials, investors, and communities.

"I also want to note the wonderful job Allen has done as general counsel and interim CEO in providing strong leadership. Given his experiences and accomplishments, I know we will work closely together as we move forward," added Scharf.

Parker said, "Over the last six months, I have gained an even greater understanding as to what an extraordinary company Wells Fargo is. I have been incredibly impressed by our team members and their commitment to serve our customers, move the company forward, and build an even stronger foundation for the future. I am proud of the progress we have made together, and I look forward to working with Charlie to ensure a seamless transition and continuation of our progress."

Prior to his role at BNY Mellon, Charlie was CEO of Visa, Inc. Before joining Visa, Scharf was managing director of One Equity Partners, the private investment arm of JP Morgan Chase & Co. He also served as Chief Executive Officer of Retail Financial Services at JP Morgan Chase and Chief Executive Officer of the retail division of Bank One Corp. Scharf has been

CFO of Bank One Corp., CFO of the Global Corporate and Investment Bank division at Citigroup, and CFO of Salomon Smith Barney.

Scharf will continue to be located in New York. He serves on the Board of Directors of Microsoft Corporation. Scharf is also a member of the Business Council, Chairman of the New York City Ballet and a member of the Board of Trustees for Johns Hopkins University.

Conference Call
The company will host a live conference call on September 27, 2019, at 6 a.m. PT (9 a.m. ET) to discuss today's announcement. The live audio webcast will be available at the following address: https://engage.vevent.com/rt/wells_fargo_ao/index.jsp?seid=498.

You also may listen to the call by dialing 866-872-5161.

A replay of the conference call will be available beginning at 9 a.m. PT (12 p.m. ET) on September 27 through Friday, October 11. Please dial 855-859-2056 (U.S.) or 404-537-3406 (International) and enter Conference ID #8975877.

About Wells Fargo
Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,600 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations.

Additional information may be found at www.wellsfargo.com | Twitter: @WellsFargo.

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