

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): November 1, 2019

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-2979
(Commission File
Number)

No. 41-0449260
(IRS Employer
Identification No.)

420 Montgomery Street, San Francisco, California 94104
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 1-866-249-3302

Not applicable
(Former name or former address, if changed since last report)

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:

| <u>Title of Each Class</u> | <u>Trading Symbol</u> | <u>Name of Each Exchange on Which Registered</u> |
|---|-----------------------|--|
| 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 |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series N | WFC.PRN | NYSE |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series O | WFC.PRO | NYSE |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series P | WFC.PRP | NYSE |
| Depository 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 |
| Depository 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 |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series T | WFC.PRT | NYSE |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series V | WFC.PRV | NYSE |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series W | WFC.PRW | NYSE |
| Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X | WFC.PRX | NYSE |
| Depository 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 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File Nos. 333-221324 and 333-221324-01) filed by Wells Fargo & Company and Wells Fargo Finance LLC with the Securities and Exchange Commission.

On November 1, 2019, Wells Fargo Finance LLC issued the following Medium-Term Notes, Series A: 0.25% Equity Linked Notes due November 1, 2024 Linked to the Common Stock of Bristol-Myers Squibb Company (the “Notes”). The Notes are fully and unconditionally guaranteed by Wells Fargo & Company (the “Guarantee”).

The purpose of this Current Report is to file with the Securities and Exchange Commission the opinion of Faegre Baker Daniels LLP regarding the Notes and the Guarantee. The form of Note related to such issuance was previously filed as an exhibit to a Current Report on Form 8-K dated October 31, 2019.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> | <u>Location</u> |
|--------------------|--|---------------------------------|
| 5.1 | Opinion of Faegre Baker Daniels LLP regarding the Notes and the Guarantee. | Filed herewith |
| 23.1 | Consent of Faegre Baker Daniels LLP. | Included as part of Exhibit 5.1 |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL. | Filed herewith |

US.125254805.02

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.

WELLS FARGO & COMPANY

DATED: November 1, 2019

/s/ Le Roy Davis
Le Roy Davis
Senior Vice President and Assistant Treasurer

Faegre Baker Daniels LLP
2200 Wells Fargo Center 90 South Seventh Street
Minneapolis Minnesota 55402-3901
Phone +1 612 766 7000
Fax +1 612 766 1600

November 1, 2019

Wells Fargo Finance LLC
375 Park Avenue
New York, New York 10152

Wells Fargo & Company
420 Montgomery Street
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo Finance LLC, a Delaware limited liability company (the “Company”), and Wells Fargo & Company, a Delaware corporation (the “Guarantor”), in connection with (i) the preparation of the Registration Statement on Form S-3, as amended, File Nos. 333-221324 and 333-221324-01 (the “Registration Statement”) of the Company and the Guarantor filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; and (ii) Pricing Supplement No. 218U dated October 30, 2019 to the Series A Prospectus Supplement dated May 18, 2018 and the Prospectus dated April 5, 2019, relating to the offer and sale by the Company under the Registration Statement of \$1,974,000 aggregate principal amount of Medium-Term Notes, Series A, 0.25% Equity Linked Notes due November 1, 2024 Linked to the Common Stock of Bristol-Myers Squibb Company, fully and unconditionally guaranteed by the Guarantor (the Medium-Term Notes described in clause (ii) being herein referred to as the “Notes”). The Notes are to be issued under the Indenture dated as of April 25, 2018 (the “Indenture”) among the Company, the Guarantor and Citibank, N.A., as trustee, and will be fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture (the “Guarantee”). The Notes will be sold pursuant to the Terms Agreement dated October 30, 2019 among the Company, the Guarantor and the Agent named therein (the “Terms Agreement”).

We have examined such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes and the Guarantee have been duly authorized by the Company or the Guarantor, as applicable, and, when the Notes are duly

executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the Terms Agreement, the Notes and the Guarantee will constitute valid and legally binding obligations of the Company or the Guarantor, as applicable, enforceable against the Company or the Guarantor, as applicable, in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors' rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that (i) limit the waiver of rights under usury laws; (ii) provide that, in the absence of an effective waiver or consent, a guarantor may be discharged from its guaranty, to the extent the guaranteed obligations are modified or other action or inaction increases the scope of the guarantor's risk or otherwise detrimentally affects the guarantor's interests, such as by negligently administering the guaranteed obligations, or releasing the primary obligor from the guaranteed obligations; or (iii) permit a guarantor to revoke a guaranty with respect to guaranteed obligations incurred after the revocation, notwithstanding the absence of an express right of revocation in the document providing for such guaranty.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company and the Guarantor as to the accuracy of such factual matters without independent verification thereof or other investigation. We have also relied, without investigation, upon the following assumptions: (i) natural persons acting on behalf of the Company and the Guarantor have sufficient legal capacity to enter into and perform, on behalf of the Company or the Guarantor, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company and the Guarantor has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iii) each party to agreements or instruments relevant hereto other than the Company and the Guarantor has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the Company or the Guarantor; (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine; and (v) the Notes and the Guarantee are necessary or convenient to the conduct, promotion or attainment of the business of the Company and the Guarantor.

The opinions expressed herein are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering our opinion, we do not undertake to advise you with respect to any other matter or of any change in such documents and laws or in the interpretation thereof which may occur after the date hereof.

Our opinions set forth herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act and the federal laws of the United States of America, and we are expressing no opinion as to the effect of any other laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By: /s/ Dawn Holicky Pruitt
Dawn Holicky Pruitt