

**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 19, 2019**

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

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

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

On November 19, 2019, Avid Modjtabai, Senior Executive Vice President and head of Payments, Virtual Solutions and Innovation, informed Wells Fargo & Company (the “Company”) of her decision to retire from the Company effective March 31, 2020.

The Company’s news release relating to Ms. Modjtabai’s retirement 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.**

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
99.1	News Release dated November 20, 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: November 21, 2019

WELLS FARGO & COMPANY

By: /s/ Anthony R. Augliera

Anthony R. Augliera  
Executive Vice President and Secretary

News Release | November 20, 2019

# Wells Fargo Announces Changes in Payments, Virtual Solutions and Innovation Group

Avid Modjtabai, head of the group and a 26-year Wells Fargo veteran, to retire in March 2020

Ray Fischer to join Wells Fargo as head of Cards, Retail and Merchant Services

**SAN FRANCISCO – November 20, 2019** – Today Wells Fargo announced upcoming changes in its Payments, Virtual Solutions and Innovation (PVSI) group.

## **Avid Modjtabai plans to retire in March 2020**

Avid Modjtabai, senior executive vice president and head of PVSI, has announced her plan to retire on March 31, 2020.

“Avid has held many important roles at Wells Fargo during her impressive 26-year career as the company’s leader in several areas including Internet Services, Human Resources, Technology and Operations and Consumer Lending,” said Charlie Scharf, Wells Fargo CEO and president. “Most recently she led the formation of the PVSI group in 2016, which brought together payments, digitization, innovation and other areas to serve as a catalyst for digitizing and transforming the company. On behalf of the entire company, I thank Avid for her service and contributions.”

Modjtabai also was responsible for customer conversion activities and systems and operations integration for Wells Fargo’s merger with Wachovia, one of the largest bank mergers in history. While head of the Internet Services Group, Modjtabai and her team led Wells Fargo to be named the best bank online platform and the first bank to reach 1 million online users. Over the past three years as head of PVSI, she has overseen the development and launch of new, innovative products and services to enhance customer and team member experiences, including *Control Tower*<sup>SM</sup>, Overdraft Rewind<sup>®</sup>, the Wells Fargo Propel<sup>®</sup> Card, predictive banking, Wells Fargo Gateway (the bank’s API channel), Zelle<sup>®</sup><sup>1</sup> and more.

## **Ray Fischer to join Wells Fargo**

Wells Fargo also announced today that Ray Fischer will join the company on November 25 to lead Cards, Retail and Merchant Services. Fischer has worked in financial services for nearly 40 years and has deep expertise in payments, cards, merchant services and consumer finance. He spent 14 years at JPMorgan Chase as chief financial officer of Card, Merchant Services & Auto Finance. While there, he was instrumental in negotiating and executing the Chase Merchant Services partnership with Visa that created a closed-loop payments platform for Chase cardholders and merchants. Following that role, he was vice chairman and administrative officer of the Kessler Group. Most recently, Fischer was a senior advisor to

the Aries Financial Group, responsible for consulting with Fortune 1000 companies in the banking, payments and public utilities industries on mergers and acquisitions, business development, operations and marketing strategy and execution. He will report to Modjtabai and will be based in Wilmington, Delaware.

Modjtabai said, "I have been incredibly fortunate to have had many exciting and fulfilling career opportunities and to have worked with extraordinary people in my 26 years with Wells Fargo. I am pleased that, as I complete my plan for retirement, I will be leaving a company that has such bright prospects and renewed momentum. We are very excited to welcome Ray to the team, and I look forward to working with him in the next few months as he brings to Wells Fargo his leadership and experience in an area that is important to both our customers and our company."

### **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 7,500 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](http://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 261,000 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. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

<sup>1</sup> Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC, and are used herein under license.

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