

**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): October 17, 2019

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

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-02979
(Commission
File Number)**

**No. 41-0449260
(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:

<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.PRQ	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 October 17, 2019, the board of directors (the “Board”) of Wells Fargo & Company (the “Company”) elected Richard B. Payne, Jr. to the Board, effective immediately. His election increases the size of the Company’s Board to 14 directors. Mr. Payne is considered an independent director under the New York Stock Exchange’s corporate governance listing standards and the Company’s Corporate Governance Guidelines. He has been appointed to serve on the Board’s Credit Committee.

Mr. Payne will receive customary fees and equity awards from the Company for serving as a director in accordance with the Company’s non-employee director compensation program as described in the Company’s 2019 proxy statement filed with the Securities and Exchange Commission on March 13, 2019. Under the non-employee director compensation program, he will automatically be granted a stock award on October 17, 2019, under the Company’s Long-Term Incentive Compensation Plan, having a fair market value of approximately \$105,000. The number of shares of Company common stock subject to the stock award will be determined by dividing the award value by the closing price of a share of Company common stock on October 17, 2019, rounded up to the nearest whole share. The stock award vests in full on the date of grant. Additional information regarding equity awards under the non-employee director compensation program and our director deferral program under the Wells Fargo & Company Directors Stock Compensation and Deferral Plan is included in Exhibits 10(n) and 10(d) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

Mr. Payne, age 71, served as vice chairman, Wholesale Banking, at U.S. Bancorp from November 2010 until he retired in April 2016, and as vice chairman, Corporate Banking, at U.S. Bancorp from July 2006 to November 2010. As vice chairman, Wholesale Banking, Mr. Payne had responsibility throughout the United States for U.S. Bank’s national corporate banking, commercial banking, capital markets, commercial real estate, financial institutions, equipment finance, global treasury management, government and non-profit banking, leveraged lending, specialty finance, and high grade fixed income businesses. Prior to joining U.S. Bancorp, he was head of capital markets at National City Corporation and served in various corporate banking and leadership roles for predecessor companies of Wells Fargo, Bank of America, and JPMorgan Chase, as well as at Morgan Stanley.

The Board’s Corporate Governance Guidelines provide that non-management directors will not be nominated for a term that would begin after the director’s 72nd birthday, although the Board’s Governance and Nominating Committee may recommend and the Board may approve the nomination of a non-management director after the age of 72 if, due to special or unique circumstances, it is in the best interests of the Company and its stockholders that the director continue to be nominated for reelection to the Board. Given Mr. Payne’s significant banking and bank regulatory experience, the Board expects that Mr. Payne, who will be age 72 at the time of the Company’s 2020 annual meeting of shareholders, will be nominated at that meeting to serve as a director of the Company. Information regarding the nomination of the Company’s director nominees will be included in the Company’s annual proxy statement.

The Company's news release announcing the election of Mr. Payne as a director 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 October 17, 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: October 17, 2019

WELLS FARGO & COMPANY

By: /s/ Anthony R. Augliera

Anthony R. Augliera

Executive Vice President and Secretary

News Release | October 17, 2019

Richard B. Payne Jr. Elected to Wells Fargo Board of Directors

SAN FRANCISCO – October 17, 2019 – Wells Fargo & Company (NYSE: WFC) today announced that Richard (Dick) Payne Jr. has been elected to the company's Board of Directors, effective immediately, and will serve on the Board's Credit Committee. Payne retired in 2016 as vice chairman of Wholesale Banking at U.S. Bancorp.

Payne has more than 40 years of corporate and commercial banking experience with large financial institutions. At U.S. Bancorp, he served from 2010 to 2016 as vice chairman of Wholesale Banking and had responsibility for national corporate banking, commercial banking, capital markets, commercial real estate, financial institutions, equipment finance, global treasury management, government and nonprofit banking, leveraged lending, specialty finance, and high-grade fixed income businesses. He was vice chairman of Corporate Banking at U.S. Bancorp from 2006 to 2010.

Prior to joining U.S. Bancorp, he was head of capital markets at National City Corporation and served in various corporate banking and leadership roles for predecessor companies of Wells Fargo, Bank of America, and JPMorgan Chase, as well as Morgan Stanley.

"Dick is a seasoned banking professional who has spent most of his career in corporate and commercial banking, serving middle-market and large corporate customers in many of the same geographic markets and businesses served by Wells Fargo," said Betsy Duke, Wells Fargo's board chair. "He has a deep understanding of banking and brings a unique and valuable perspective to the Board as Wells Fargo works to provide exceptional service to its customers and meet the expectations of all of our stakeholders. He is an important addition to our board as we oversee Wells Fargo's continued transformation. We welcome him to Wells Fargo."

Charlie Scharf, who will become Wells Fargo's CEO and president on Oct. 21, said, "Dick is a veteran of the banking industry and an experienced leader with extensive knowledge of the bank regulatory environment for large financial institutions. He has credit expertise and complete familiarity with the opportunities and challenges associated with building customer relationships within wholesale banking businesses. Dick brings important insight and capabilities to our Board, and I look forward to working with him and our other directors."

Payne is a member of the Board of Trustees at the Mint Museum in Charlotte, North Carolina, and is a member of the National Advisory Board of the Walker Art Center in Minneapolis.

Richard B. Payne Jr. biography

Payne served as vice chairman of Wholesale Banking at U.S. Bancorp from November 2010 until he retired in April 2016 and as vice chairman of Corporate Banking at U.S. Bancorp from July 2006 to November 2010. During his time at U.S. Bancorp, Payne was a member of the managing committee and other senior management committees, the U.S. Bank Foundation and U.S. Bancorp's "Proud to Serve" Veterans network. He also was a board member of the Securities Industry and Financial Markets Association and a member of the Financial Services Roundtable. Prior to joining U.S. Bancorp, he

served as executive vice president for National City Corporation, with responsibilities for capital markets, from 2001 to 2006. Payne served from 1999 to 2001 as a managing director, Forest and Paper Products, for First Union Corporation (a Wells Fargo predecessor) and in various roles of increasing responsibility in corporate banking at NationsBank Corporation and NCNB Corporation (Bank of America predecessors) from 1991 to 1999. He also worked in the corporate finance group at Morgan Stanley, and was head of the multinational and agribusiness groups, and staff assistant to the chairman and CEO, at Chemical Banking Corporation (a JPMorgan Chase predecessor). Prior to his banking career, Payne served for over two years as a supply officer in the U.S. Navy. He received his BA from the University of Virginia and an MBA from Harvard Business School.

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](https://www.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](#).

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