

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): **April 8, 2020**

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)

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

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	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
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Guarantee of 5.80% Fixed-to-Floating Rate Normal Wachovia Income Trust Securities of Wachovia Capital Trust III	WFC/TP	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 8.01. Other Events.

Effective April 8, 2020, Wells Fargo & Company (the “Company”) entered into an Amendment of Consent Order (the “Amendment”) with the Board of Governors of the Federal Reserve System (the “Federal Reserve”) that amended the Consent Order, dated February 2, 2018 (the “Consent Order”), between the Company and the Federal Reserve regarding the Company’s governance and risk management. The Amendment allows the Company to exclude, for purposes of the Consent Order’s asset cap, any on balance sheet exposure resulting from loans made by the Company in connection with the Small Business Administration’s Paycheck Protection Program and the Federal Reserve’s Main Street Business Lending Program, as described in, and subject to the terms and conditions of, the Amendment.

The Amendment is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 8.01. The discussion of the Amendment in this Item 8.01 is qualified in its entirety by reference to the Amendment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	Amendment of Consent Order	Filed herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

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: April 9, 2020

WELLS FARGO & COMPANY

By: /s/ ANTHONY R. AUGLIERA

Anthony R. Augliera
Executive Vice President,
Deputy General Counsel
and Secretary

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the matter of

WELLS FARGO & COMPANY
San Francisco, California

Docket No. 20-007-B-HC

AMENDMENT OF CONSENT ORDER

WHEREAS, on February 2, 2018, Wells Fargo & Company, San Francisco, California (“WFC”), a registered bank holding company, consented to the issuance of a Consent Order (the “2018 Consent Order”) that requires WFC to improve its governance and risk management processes, including strengthening the effectiveness of oversight by its board of directors;

WHEREAS, the 2018 Consent Order requires WFC to submit acceptable written plans to enhance its board of director’s effectiveness in carrying out its oversight and governance of WFC, and to further improve WFC’s firmwide compliance and operational risk management program;

WHEREAS, the 2018 Consent Order restricts WFC’s asset growth until acceptable plans to improve its governance and risk management have been adopted and implemented;

WHEREAS, although WFC has taken steps to comply with its obligations under the 2018 Consent Order, to date the firm has to date not satisfied all of the requirements for removal of the asset growth restriction;

WHEREAS, on March 27, 2020, the President signed the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act or the Act) to provide emergency assistance and health care response for individuals, families, and businesses affected by the coronavirus pandemic. The Small Business Administration (SBA) received funding and authority through the Act to modify existing loan programs and establish a new loan program known as the Paycheck Protection Program to temporarily guaranty loans by lenders to eligible small businesses nationwide adversely impacted by the coronavirus outbreak to provide expeditious economic

relief to these businesses;

WHEREAS, pursuant to section 13(3) of the Federal Reserve Act, the Federal Reserve expects to announce soon the establishment of a Main Street Business Lending Program to support lending to eligible small-and-medium sized businesses, complementing efforts by the SBA.

WHEREAS, providing WFC with limited relief from the asset growth restriction in order to facilitate its participation in the Paycheck Protection Program and the Main Street Business Lending Program will further the objectives of these Programs;

WHEREAS, the undersigned signatory for WFC is authorized to enter into this Amendment to the 2018 Consent Order on behalf of WFC, and consenting to WFC's compliance with each and every provision of this Amendment, and to waive any and all rights that WFC may have with respect to this Amendment pursuant to section 8 of the Federal Deposit Insurance Act, as amended ("FDI Act") (12 U.S.C. § 1818), and 12 C.F.R. Part 263, including, but not limited to: (i) the issuance of a notice of charges on any matters set forth in this Amendment; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Amendment; (iii) judicial review of this Amendment; and (iv) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness, or enforceability of this Amendment or any provision hereof;

NOW, THEREFORE, IT IS HEREBY ORDERED pursuant to section 8(b) of the FDI Act (12 U.S.C. § 1818(b)) that the 2018 Consent Order is amended as follows:

1. The recitations of the 2018 Consent Order are not amended;
2. Paragraphs 1 through 4 of the 2018 Consent Order are not amended;
3. Paragraph 5 of the 2018 Consent Order is amended to include the following subparagraph (d) as follows:

(d) (1) Beginning on the effective date of this amendment for purposes of calculating the asset growth restriction in Paragraph 5(a), WFC may exclude any on balance sheet exposure resulting from loans made in connection with the Paycheck Protection Program established by the SBA pursuant to the CARES Act. Beginning on the date of the mutual agreement in writing described in paragraph (d)(2), for purposes of calculating the asset growth restriction in Paragraph 5(a), WFC may exclude any on balance sheet exposure resulting from

loans made in connection with the Main Street Business Lending Program established by the Federal Reserve pursuant to section 13(3) of the Federal Reserve Act.

(2) In any calendar quarter during which WFC has excluded exposures resulting from Paycheck Protection Program loans pursuant to Paragraph (d)(1) from the asset growth restriction, WFC shall transfer the processing fees or similar remuneration for inducing participation in the Program derived from such excluded loans for such calendar quarter, in a manner consistent with applicable accounting treatment, to the U.S. Treasury or a non-profit organization that provides support to small businesses acceptable to the Reserve Bank. With respect to the Main Street Business Lending Program, WFC and the Reserve Bank in consultation with the Director for Supervision and Regulation, following finalization of the terms of such Program, shall mutually agree in writing on terms relating to the treatment of the portion of the amount of economic benefit derived from such loans, taking into consideration credit risk retained by the firm, to be transferred to Treasury or a non-profit organization that provides support to small businesses acceptable to the Reserve Bank. Following such agreement, in any calendar quarter during which WFC has excluded Main Street Business Lending Program loans pursuant to Paragraph (d)(1) from the asset growth restriction, WFC shall transfer the agreed amounts derived from such excluded loans based on the terms agreed.

(3) Any transfer under Paragraph (d)(2) shall be made by a cash payment no later than 45 calendar days after the close of such quarter pursuant to section 8(b)(6) of the FDI Act (12 U.S.C. § 1818(b)(6)).

4. Paragraph 9 of the 2018 Consent Order is amended as follows:
 9. All communications regarding this Order shall be sent to:
 - (a) Richard M. Ashton, Esq.
Deputy General Counsel
Jason A. Gonzalez, Esq.
Senior Special Counsel
Board of Governors of the Federal Reserve System
20th & C Streets, N.W.

