

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): February 9, 2021

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 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
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	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

On February 9, 2021, Wells Fargo & Company (the “Company”) sold 2,000,000 Depositary Shares (the “Depositary Shares”), each Depositary Share representing a 1/1,000th interest in a share of the Company’s Non-Cumulative Perpetual Class A Preferred Stock, Series CC (the “Series CC Preferred Stock”), pursuant to the partial exercise of the underwriters’ over-allotment option set forth in the Underwriting Agreement, dated January 25, 2021, among the Company and Wells Fargo Securities, LLC, as representative of the several underwriters named therein, filed as Exhibit 1.1 to this report on Form 8-K and incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits

Additional exhibits are filed herewith in connection with the Registration Statement on Form S-3, as amended (File No. 333-236148), filed by the Company with the Securities and Exchange Commission. The following documents are being filed with this report on Form 8-K: (i) Certificate of Designation of the Company dated January 28, 2021; (ii) Deposit Agreement dated as of February 1, 2021 among the Company, Equiniti Trust Company, as depositary, and the holders from time to time of Depositary Receipts; (iii) form of Depositary Receipt; and (iv) opinions with respect the additional shares of Series CC Preferred Stock, Deposit Agreement, and Depositary Receipts.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
1.1	Underwriting Agreement, dated January 25, 2021, among Wells Fargo & Company and Wells Fargo Securities, LLC, as representative of the several underwriters named therein.	Incorporated by reference to Exhibit 1.1 to the Company’s Current Report on Form 8-K filed February 1, 2021
4.1	Certificate of Designation of Wells Fargo & Company with respect to the Non-Cumulative Perpetual Class A Preferred Stock, Series CC dated January 28, 2021.	Incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed February 1, 2021
4.2	Deposit Agreement dated as of February 1, 2021 among Wells Fargo & Company, Equiniti Trust Company, as depositary, and the holders from time to time of Depositary Receipts.	Incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed February 1, 2021
4.3	Form of Depositary Receipt.	Included as part of Exhibit 4.2
5.1	Opinion of Richards, Layton & Finger, P.A. regarding the Non-Cumulative Perpetual Class A Preferred Stock, Series CC.	Filed herewith

5.2	Opinion of Faegre Drinker Biddle & Reath LLP regarding the Deposit Agreement and the Depositary Receipts.	Filed herewith
23.1	Consent of Richards, Layton & Finger, P.A.	Included as part of Exhibit 5.1
23.2	Consent of Faegre Drinker Biddle & Reath LLP.	Included as part of Exhibit 5.2
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.	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.

WELLS FARGO & COMPANY

DATED: February 9, 2021

/s/ Bryant Owens
Bryant Owens
Senior Vice President and Assistant Treasurer

[Richards, Layton & Finger, P.A. Letterhead]

February 9, 2021

Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94163

Ladies and Gentlemen:

We are acting as special Delaware counsel to Wells Fargo & Company, a Delaware corporation (the “Company”), in connection with the issuance of an additional 2,000 shares of the Non-Cumulative Perpetual Class A Preferred Stock, Series CC, no par value, of the Company (the “Series CC Preferred Stock”) pursuant to the Deposit Agreement, dated as of February 1, 2021, among the Company, Equiniti Trust Company (the “Depository”) and the Holders from Time to Time of the Depository Receipts Described Herein (the “Deposit Agreement”). In this connection you have requested our opinion as to certain matters under the General Corporation Law of the State of Delaware (the “General Corporation Law”).

For the purpose of rendering our opinion as expressed herein, we have been furnished and have reviewed the following documents:

(i) the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware (the “Secretary of State”) on September 28, 2006, as amended by the Certificates of Elimination of the Company, as filed with the Secretary of State on March 15, 2007, March 12, 2008, January 12, 2009, April 13, 2009, March 24, 2010, March 17, 2011, November 29, 2011, February 23, 2012, January 9, 2013, January 8, 2014, February 2, 2015, January 28, 2016, July 27, 2016, January 26, 2017, April 27, 2017, September 18, 2018, April 24, 2019, March 17, 2020, July 29, 2020, October 27, 2020 and December 16, 2020, respectively; the Certificates of Designation of the Company, as filed with the Secretary of State on March 15, 2007, March 12, 2008, May 19, 2008, September 10, 2008, October 28, 2008, December 30, 2008, March 23, 2010, March 17, 2011, January 10, 2012, August 15, 2012, November 19, 2012, January 9, 2013, March 21, 2013, July 19, 2013, December 17, 2013, January 8, 2014, April 21, 2014, July 18, 2014, January 22, 2015, March 25, 2015, September 11, 2015, January 5, 2016, January 28, 2016, June 14, 2016, February 1, 2017, April 21, 2017, January 24, 2018, January 24, 2020, October 27, 2020, January 22, 2021 and January 28, 2021, respectively; the Certificate of Amendment of Certificate of Incorporation of the Company, as filed with the Secretary of State on April 29, 2010; the Certificates of Merger, as filed with the Secretary of State on December 30, 2008, December 15, 2010, February 18, 2011, September 1, 2011, December 14, 2011, January 31, 2012, March 28, 2012, August 1, 2012, October 11, 2013,

April 29, 2016 November 9, 2016, March 29, 2017, June 28, 2017, September 26, 2017, December 7, 2018 and January 27, 2020, respectively; the Certificates of Ownership and Merger as filed with the Secretary of State on September 17, 2009, August 1, 2011, September 1, 2011, October 3, 2011, October 26, 2011, November 2, 2011, December 1, 2011, February 24, 2012, May 1, 2012, May 2, 2012, July 29, 2013, May 19, 2015, November 19, 2015, March 24, 2017, March 31, 2017, April 17, 2017, April 28, 2017, April 24, 2017, June 13, 2017, September 29, 2017 and January 26, 2018, respectively; and the Certificates of Correction as filed with the Secretary of State on September 29, 2017 and October 27, 2020, respectively (collectively, the “Certificate of Incorporation”);

(ii) the current By-laws of the Company in effect since March 1, 2018 (“Bylaws”);

(iii) the By-laws of the Company in effect from December 17, 2015 through November 29, 2016;

(iv) the By-laws of the Company in effect from February 23, 1999 through January 24, 2006;

(v) a certificate of an officer of the Company, dated the date hereof, as to certain matters;

(vi) the resolutions of the Board of Directors of the Company (the “Board”) adopted at the meetings of the Board held on January 24, 2006, October 25, 2016 and April 28, 2020 (collectively, the “Board Resolutions”);

(vii) the written consent of Securities Committee I of the Board, dated January 25, 2021 (the “First Committee Resolutions”);

(viii) the written consent of Securities Committee I of the Board, dated January 27, 2021 (the “Second Committee Resolutions” and, with the First Committee Resolutions, the “Committee Resolutions”);

(ix) the Deposit Agreement;

(x) the Instruction Letter from the Company to Equiniti Trust Company, dated February 9, 2021; and

(xi) a certificate of the Secretary of State, dated the date hereof, as to the good standing of the Company.

With respect to the foregoing documents, we have assumed: (a) the genuineness of all signatures, and the incumbency, authority, legal right and power and legal capacity under all applicable laws and regulations, of each of the officers and other persons and entities signing

or whose signatures appear upon each of said documents as or on behalf of the parties thereto; (b) the authenticity of all documents submitted to us as originals; (c) the conformity to authentic originals of all documents submitted to us as certified, conformed, photostatic, electronic or other copies; and (d) that the foregoing documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. We have not reviewed any document other than the documents listed above for purposes of rendering our opinion as expressed herein, and we assume that there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. In addition, we have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents furnished for our review as listed above, the statements of facts and factual information set forth in said documents, and the additional matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

In addition to the foregoing, for purposes of rendering our opinion as expressed herein, we have assumed:

(1) that there is no “interested stockholder” of the Company within the meaning of Section 203 of the General Corporation Law;

(2) that the Company has, and at all relevant times will have, sufficient authorized but unissued shares of Series CC Preferred Stock available for issuance pursuant to and in accordance with the Deposit Agreement and the Committee Resolutions which have not been subscribed for, reserved for other issuance or otherwise committed for issuance;

(3) that a duly authorized officer of the Company has or will deliver to the record holder of the Series CC Preferred Stock the notice required by Section 151(f) of the General Corporation Law;

(4) that the issuance of the shares of Series CC Preferred Stock pursuant to and in accordance with the Deposit Agreement and the Committee Resolutions has been, or will be, duly recorded in the stock ledger of the Company at the time of such issuance;

(5) that, prior to or contemporaneous with the issuance of the shares of Series CC Preferred Stock pursuant to the Deposit Agreement and the Committee Resolutions, the Company will receive the consideration therefor specified in the Deposit Agreement and the Committee Resolutions;

(6) that the shares of Series CC Preferred Stock to be issued pursuant to the Deposit Agreement and the Committee Resolutions will be issued in accordance with the Deposit Agreement and the Committee Resolutions; and

(7) that the Deposit Agreement constitutes a legal, valid and binding obligation of the Depositary, enforceable against the Depositary in accordance with its terms.

As to matters relating to the enforceability of the Deposit Agreement against the Company, we have relied, with the Company's consent, upon the opinion of even date herewith addressed to the Company by Faegre Drinker Biddle & Reath LLP (the "Faegre Opinion"). All assumptions, qualifications and exceptions in the Faegre Opinion are incorporated herein by reference.

Based upon and subject to the foregoing and upon our review of such matters of law as we have deemed necessary and appropriate to render our opinion as expressed herein, and subject to the assumptions, exceptions, limitations and qualifications set forth herein, it is our opinion that the shares of Series CC Preferred Stock to be issued pursuant to the Deposit Agreement and the Committee Resolutions have been duly authorized for issuance by the Company and, when issued, delivered and paid for in accordance with the Deposit Agreement and the Committee Resolutions, will be validly issued, fully paid and non-assessable under the General Corporation Law.

We are admitted to practice law in the State of Delaware and do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinion is limited to the General Corporation Law currently in effect, and we have not considered and express no opinion on the effect of any other laws of the State of Delaware or the laws of any other state or jurisdiction, including state or federal laws relating to securities or other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body.

Subject to the immediately following two sentences, the foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein and, without our prior written consent, may not be relied upon by you for any other purpose or be furnished or quoted to, or be relied upon by, any other person or entity for any purpose. This opinion may be relied upon by Faegre Drinker Biddle & Reath LLP for purposes of rendering its opinion that is an exhibit to the Current Report on Form 8-K referred to in the next sentence. We consent to the filing of this opinion with the Securities and Exchange Commission (the "SEC") as an exhibit to a Current Report on Form 8-K and its incorporation by reference into the Registration Statement on Form S-3, as amended by Pre-Effective Amendment No. 1 (Registration No. 333-236148) filed by the Company with the SEC, as declared effective on February 25, 2020 and as supplemented by a prospectus supplement dated January 25, 2021 and filed by the Company with the SEC on January 27, 2021. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

MJG/BVF/JJV



Faegre Drinker Biddle & Reath LLP
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90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
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February 9, 2021

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

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company (the “Company”) in connection with (i) the preparation of a Registration Statement on Form S-3, as amended, File No. 333-236148 (the “Registration Statement”) of the Company 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) the Prospectus Supplement dated January 25, 2021 to the Prospectus dated February 25, 2020 (together, the “Prospectus”) relating to the offer and sale by the Company under the Registration Statement of 2,000,000 additional depositary shares (the “Depositary Shares”), each representing a 1/1,000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC, no par value (the “Series CC Preferred Stock”) of the Company.

The Depositary Shares are to be issued under the Deposit Agreement, dated February 1, 2021, entered into by the Company, Equiniti Trust Company, as depositary (the “Depositary”), and the holders from time to time of depositary receipts (the “Depositary Receipts”) evidencing Depositary Shares (the “Deposit Agreement”), and sold pursuant to the Underwriting Agreement, dated January 25, 2021, between the Company and the underwriters named therein (the “Underwriting Agreement”).

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

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that (a) the Deposit Agreement has been duly authorized and executed by the Company and is a valid and binding obligation of Company, and (b) upon the due execution by the Depositary of the Depositary Receipts evidencing the Depositary Shares against the deposit of the shares of Series CC Preferred Stock in accordance with the provisions of the Deposit Agreement and payment for the Depositary Shares in accordance with the Underwriting Agreement, the Depositary Receipts evidencing the Depositary Shares will be valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in the Deposit Agreement.

The foregoing opinions are 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 opinions, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers.

We have relied as to certain relevant facts upon certificates of, and/or information provided by officers and employees of the Company 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) the Deposit Agreement has been duly authorized, executed and delivered by the Depository, (ii) natural persons acting on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question; (iii) each party to agreements or instruments relevant hereto other than the Company has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iv) each party to agreements or instruments relevant hereto other than the Company 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; and (v) 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.

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.

As to matters relating to the Series CC Preferred Stock being validly issued, fully paid and non-assessable, we have relied, with the Company's consent, upon the opinion of even date herewith addressed to the Company by Richards, Layton & Finger, P.A. All assumptions, qualifications and exceptions in such opinion are incorporated herein by reference.

Our opinions set forth herein are limited to the laws of the State of Minnesota and the General Corporation Law of the State of Delaware, 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,

Wells Fargo & Company
February 9, 2021
Page 3

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Dawn Holicky Pruitt
Dawn Holicky Pruitt