

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 28, 2020

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
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.

On February 28, 2020, the Company issued a press release announcing that on March 30, 2020 (the “Liquidation Date”) (i) Wells Fargo Capital X will be liquidated, the 5.95% Capital Securities (the “Wells Fargo Capital Securities”) and the 5.95% Common Securities (the “Wells Fargo Common Securities”) issued by Wells Fargo Capital X will be cancelled, and the 5.95% Capital Efficient Notes due 2086 (the “Debentures due 2086”) issued by Wells Fargo & Company and currently held by Wells Fargo Capital X will be distributed pro rata to the holders of the Wells Fargo Capital Securities and Wells Fargo Common Securities, all in accordance with the amended and restated declaration of trust and trust agreement of Wells Fargo Capital X, and (ii) First Union Capital II will be liquidated, the 7.95% Capital Securities, Series A (the “First Union Capital Securities” and, together with the Wells Fargo Capital Securities, the “Capital Securities”) and the 7.95% Common Securities (the “First Union Common Securities” and, together with the Wells Fargo Common Securities, the “Common Securities”) issued by First Union Capital II will be cancelled, and the 7.95% Junior Subordinated Deferrable Interest Debentures, Series B Due November 15, 2029 (the “Debentures due 2029” and, together with the Debentures due 2086, the “Debentures”) issued by Wells Fargo & Company, as successor to First Union Corporation, and currently held by First Union Capital II will be distributed pro rata to the holders of the First Union Capital Securities and First Union Common Securities, all in accordance with the amended and restated trust agreement of First Union Capital II.

On the Liquidation Date, each \$1,000 in liquidation amount of the Capital Securities will be exchanged for \$1,000 principal amount of the corresponding series of Debentures, and the principal amount of the Debentures that is distributed to Wells Fargo & Company, as the holder of Common Securities, will be extinguished. The press release is included as Exhibit 99.1 to this report and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
99.1	Press Release dated February 28, 2020.	Filed herewith
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 28, 2020

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



News Release | February 28, 2020

Wells Fargo to Liquidate Wells Fargo Capital X and First Union Capital II Resulting in the Cancellation of Capital Securities and Distribution of Underlying Debentures to Holders

SAN FRANCISCO – February 28, 2020 – Wells Fargo & Company (NYSE: WFC) today announced that on March 30, 2020 (the “Liquidation Date”) (i) Wells Fargo Capital X will be liquidated, the 5.95% Capital Securities (the “Wells Fargo Capital Securities”) and the 5.95% Common Securities (the “Wells Fargo Common Securities”) issued by Wells Fargo Capital X will be cancelled, and the 5.95% Capital Efficient Notes due 2086 (the “Debentures due 2086”) issued by Wells Fargo & Company and currently held by Wells Fargo Capital X will be distributed pro rata to the holders of the Wells Fargo Capital Securities and Wells Fargo Common Securities, all in accordance with the amended and restated declaration of trust and trust agreement of Wells Fargo Capital X, and (ii) First Union Capital II will be liquidated, the 7.95% Capital Securities, Series A (the “First Union Capital Securities” and, together with the Wells Fargo Capital Securities, the “Capital Securities”) and the 7.95% Common Securities (the “First Union Common Securities” and, together with the Wells Fargo Common Securities, the “Common Securities”) issued by First Union Capital II will be cancelled, and the 7.95% Junior Subordinated Deferrable Interest Debentures, Series B Due November 15, 2029 (the “Debentures due 2029” and, together with the Debentures due 2086, the “Debentures”) issued by Wells Fargo & Company, as successor to First Union Corporation, and currently held by First Union Capital II will be distributed pro rata to the holders of the First Union Capital Securities and First Union Common Securities, all in accordance with the amended and restated trust agreement of First Union Capital II.

On the Liquidation Date, each \$1,000 in liquidation amount of the Capital Securities will be exchanged for \$1,000 principal amount of the corresponding series of Debentures, and the principal amount of the Debentures that is distributed to Wells Fargo & Company, as the holder of Common Securities, will be extinguished. The following table sets forth information concerning the Capital Securities that will be cancelled, and the corresponding Debentures that will be exchanged for those Capital Securities, on the Liquidation Date.

Capital Securities	CUSIP	Debentures	CUSIP
Wells Fargo Capital X 5.95% Capital Securities	94978SAA7	Wells Fargo & Company 5.95% Capital Efficient Notes due 2086	949746NL1
First Union Capital II 7.95% Capital Securities, Series A	33735YAA6	Wells Fargo & Company 7.95% Junior Subordinated Deferrable Interest Debentures, Series B Due November 15, 2029	949746TB7

No action by the holders of the Capital Securities is required in order to effect the cancellation of the Capital Securities and the distribution of the Debentures. The exchange of the Wells Fargo Capital Securities for the Debentures due 2086 will be effected by The Bank of New York Mellon Trust Company, N.A., as the property trustee for Wells Fargo Capital X and as the trustee under the indenture pursuant to which the Debentures due 2086 were issued, through the facilities and following the procedures of The Depository Trust Company. The exchange of the First Union Capital Securities for the Debentures due 2029 will be effected by Wilmington Trust Company, as the property trustee for First Union Capital II and

as the trustee under the indenture pursuant to which the Debentures due 2029 were issued, through the facilities and following the procedures of The Depository Trust Company.

The next scheduled interest payment on each series of Debentures after the Liquidation Date will include any accrued and unpaid distributions on the corresponding series of Capital Securities.

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 7,400 locations, more than 13,000 ATMs, the internet (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 260,000 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.

Cautionary Statement about Forward-Looking Statements

This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, available on its website at www.sec.gov.

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