

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): June 29, 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)

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
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 June 29, 2020, Wells Fargo & Company issued a news release (the “News Release”) regarding the results of the Board of Governors of the Federal Reserve System’s (“FRB”) stress test and related Comprehensive Capital Analysis and Review, including the FRB’s instructions for capital distributions through the end of third quarter 2020.

The News Release is attached to this report as Exhibit 99.1 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	News Release	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: June 29, 2020

WELLS FARGO & COMPANY

By: /s/ Anthony R. Augliera

Anthony R. Augliera

Executive Vice President, Deputy General
Counsel and Secretary

News Release | June 29, 2020

Wells Fargo Issues Statement Regarding the Federal Reserve's Stress Test Feedback

SAN FRANCISCO – June 29, 2020 – Wells Fargo & Company (NYSE: WFC) today commented on the results of the Federal Reserve Board's (FRB) Dodd-Frank Act stress test and related Comprehensive Capital Analysis and Review (CCAR), including the FRB's instructions regarding capital distributions through the end of third quarter 2020.

The FRB is requiring the nation's largest banks, including Wells Fargo, to update and resubmit their capital plans within 45 days after the FRB provides updated scenarios. Requiring resubmission will prohibit each bank from making any capital distribution (excluding any capital distribution arising from the issuance of a capital instrument eligible for inclusion in the numerator of a regulatory capital ratio), unless otherwise approved by the FRB. Through the end of the third quarter of 2020, the FRB is authorizing each bank to:

- Make share repurchases relating to issuances of common stock related to employee stock ownership plans.
- Provided that the bank does not increase the amount of its common stock dividends, pay common stock dividends that do not exceed an amount equal to the average of the bank's net income for the four preceding calendar quarters, unless otherwise specified by the FRB.
- Make scheduled payments on additional tier 1 and tier 2 capital instruments.

Based on these instructions, the company expects its common stock dividend in third quarter 2020 will be reduced from the current level of \$0.51 per share. The company expects that the level of the third quarter dividend will be announced when it releases second quarter financial results on July 14, 2020.

In addition, following the FRB's final publication of the CCAR results, the company expects its stress capital buffer to be 2.5%. The stress capital buffer represents a percentage amount of excess capital the company must hold above its minimum capital requirements beginning in October 2020. The stress capital buffer of 2.5% reflects a reduction in quarterly common stock dividends for the stress capital buffer period from the company's current level of \$0.51 per share.

"There remains great uncertainty in the path of the economic recovery and though it's difficult to accurately predict the ultimate impact on our credit portfolio, our economic assumptions have changed significantly since last quarter. Accordingly, we expect our second quarter results will include an increase in the allowance for credit losses substantially higher than the increase in the first quarter," said CEO Charlie Scharf. "Wells Fargo continues to have one of the strongest capital positions relative to regulatory minimums among the world's financial services firms as demonstrated by our stress test results. These are certainly extremely challenging times for many and we remain committed to supporting our customers and communities, and we will continue to take appropriate measures to maintain strong capital and liquidity levels and to improve the earnings capacity of the company."

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.98 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 31 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2020 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Cautionary Statement about Forward-Looking Statements

This news release contains forward-looking statements about our future regulatory capital levels and possible future capital actions, including common stock dividends and common share repurchases. Forward-looking statements speak only as of the date made, and we do not undertake to update them. Actual capital levels and capital actions may vary materially from expectations due to a number of factors, including those described in our reports filed with the Securities and Exchange Commission and available at www.sec.gov. The amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, capital requirements (including under Basel capital standards), common stock issuance requirements, applicable law and regulations (including federal securities laws and federal banking regulations), and other factors deemed relevant by the Company's Board of Directors, and may be subject to regulatory approval or conditions.

Contact Information

Media

Peter Gilchrist, (704) 715-3213

Peter.gilchrist@wellsfargo.com

Investor Relations

John Campbell, (415) 396-0523

john.m.campbell@wellsfargo.com

###