

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): March 8, 2020

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

Delaware 001-02979 No. 41-0449260  
(State or Other Jurisdiction (Commission (IRS Employer  
of Incorporation) File Number) 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On March 8, 2020, Elizabeth A. Duke resigned as Chair and a member of the Board of Directors (the “Board”) of Wells Fargo & Company (the “Company”) and James H. Quigley resigned as a member of the Board, in each case effective immediately. In addition, on March 8, 2020, the Board elected director Charles H. Noski to succeed Ms. Duke as Board Chair. The Company’s news release announcing these events is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

**Item 7.01. Regulation FD Disclosure.**

The U.S. House Committee on Financial Services (the “Committee”) is scheduled to hold hearings relating to the Company on Tuesday, March 10, 2020 and Wednesday, March 11, 2020, beginning each day at 10:00 a.m., Eastern Time. Various matters relating to the Company and its business may be discussed during the hearings. Live webcasts of the hearings will be available on the Committee’s website, as follows:

Tuesday – <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=406261>  
Wednesday – <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=406263>.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
99.1	News Release dated March 9, 2020	Filed herewith.
104	Cover Page Interactive Data File	Included within the Inline XBRL document.

**Cautionary Statement about Forward-Looking Statements**

As noted in Item 7.01 above, during the hearings, various matters relating to the Company and its business may be discussed. This discussion may include 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 of “Forward-Looking Statements” and “Risk Factors” in Wells Fargo’s Annual Report on Form 10-K for the year ended December 31, 2019, available on its website at [www.sec.gov](http://www.sec.gov).

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: March 9, 2020

WELLS FARGO & COMPANY

By: /s/ Anthony R. Augliera

Anthony R. Augliera

Executive Vice President, Deputy General  
Counsel and Secretary



News Release | March 9, 2020

# Elizabeth A. Duke and James H. Quigley Resign from Wells Fargo Board

**SAN FRANCISCO – March 9, 2020** – Wells Fargo & Company (NYSE: WFC) today announced that Elizabeth A. Duke has resigned as Chair and a member of Wells Fargo’s Board of Directors. Duke was elected Chair of Wells Fargo’s Board, effective January 2018, and previously served as Vice Chair from October 2016 through December 2017. She served on a number of committees in her time on the Board, including the Finance, Governance and Nominating, and Risk Committees.

Wells Fargo also announced that James H. Quigley has resigned as a member of the Board.

Both resignations were effective Sunday, March 8<sup>th</sup>.

Charles H. Noski will serve as Chair of the Wells Fargo Board. Noski joined the Board in June 2019. He is a retired Vice Chairman and former Chief Financial Officer of Bank of America Corporation.

CEO Charlie Scharf said, “On behalf of Wells Fargo and all of its employees, I would like to thank Betsy and Jim for the contributions they have made over the past several years. They have helped the Board navigate significant challenges relating to the sales practices issues, and they began the hard work of instituting necessary changes in leadership, governance, compensation programs and our business model that form the foundation on which we are continuing to rebuild the trust we’ve lost. We wish them the best.”

Duke and Quigley said, “Since we were made aware of the egregious harms suffered by Wells Fargo’s customers, we were and remain fiercely determined to do right by them and to strengthen the bank’s culture and controls. We have made these our top priorities. In addition, we hired new external leadership with the ability to be an effective change-agent, which we found with our CEO, Charlie Scharf. As the markets face increasing volatility, a strong Wells Fargo is needed now more than ever. Out of continued loyalty to Wells Fargo and ongoing commitment to serve our customers and employees, we recommended to our colleagues on the Board that we step down from our leadership roles and they have accepted our resignation from the Board. We believe that our decision will facilitate the bank’s and the new CEO’s ability to turn the page and avoid distraction that could impede the bank’s future progress.”

## 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. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

**Contact Information**

**Media**

Arati Randolph, (704) 383-6996

[Arati.randolph1@wellsfargo.com](mailto:Arati.randolph1@wellsfargo.com)

Jennifer Langan, (213) 598-1490

[Jennifer.L.Langan@wellsfargo.com](mailto:Jennifer.L.Langan@wellsfargo.com)

**Investor Relations**

John Campbell, (415) 396-0523

[john.m.campbell@wellsfargo.com](mailto:john.m.campbell@wellsfargo.com)

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