
**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): May 24, 2017

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))

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.

On May 26, 2017, David M. Carroll notified Wells Fargo & Company (“Wells Fargo” or the “Company”) of his decision to retire as head of Wealth and Investment Management, effective July 1, 2017. Mr. Carroll is expected to remain as an employee of the Company until July 31, 2017.

The Company’s news release announcing Mr. Carroll’s retirement is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

Item 8.01. Other Events.

On May 24, 2017, the United States District Court for the Northern District of California issued an Order regarding the proposed settlement agreement entered into by the Company in the *Jabbari v. Wells Fargo & Company* class action lawsuit. In the Order, the court indicated its inclination to grant the parties’ motion for preliminary approval of the settlement subject to the parties’ submitting, within 14 days of the Order, a revised settlement agreement that responds to the items identified by the court in the Order. The Company is working with plaintiffs’ counsel to submit a revised settlement agreement that responds to the identified items and finalizes other terms and conditions of the settlement, including the class covered by the settlement, which the Company expects to consist of all persons who claim that Wells Fargo opened, without their consent, a consumer or small business checking or savings account or an unsecured credit card or line of credit or enrolled them, under certain circumstances, in Identity Theft Protection services, in each case between May 1, 2002 and April 20, 2017. There is no assurance that the parties will reach agreement on the terms and conditions of a revised settlement agreement, that the terms and conditions of any revised settlement agreement will not be materially different from those previously agreed to in principle by the parties, or that the court will approve a revised settlement agreement.

The Order is attached to this report as Exhibit 99.2 and is incorporated by reference into this Item 8.01.

Cautionary Statement About Forward-Looking Statements

This report contains forward-looking statements about the Company’s 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, 2016, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 News Release dated June 1, 2017

99.2 Order Regarding Motion for Preliminary Approval dated May 24, 2017

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 1, 2017

WELLS FARGO & COMPANY

By: s/Anthony R. Augliera

Anthony R. Augliera

Senior Vice President and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
99.1	News Release dated June 1, 2017	Filed herewith
99.2	Order Regarding Motion for Preliminary Approval dated May 24, 2017	Filed herewith

News Release

Corporate Communications

Media

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Wells Fargo's David M. Carroll to Retire

Jonathan G. Weiss to Lead Wealth and Investment Management, Join Operating Committee

SAN FRANCISCO, June 01, 2017 – Wells Fargo & Company (NYSE:WFC) announced today that David M. Carroll, senior executive vice president and head of Wealth and Investment Management, will retire after nearly 38 years with the company. Effective July 1, Jonathan G. Weiss, the company's current head of Wells Fargo Securities, will succeed Carroll to become senior executive vice president and head of Wealth and Investment Management, which provides a full range of personalized wealth management, investment, and retirement products and services to individual and institutional clients.

Weiss will remain based in New York and will report to Timothy J. Sloan, Wells Fargo's president and chief executive officer, and join the company's Operating Committee. Carroll will continue in his role until July 1 and remain with the company until July 31, 2017 to ensure a smooth transition.

"David has devoted his entire career to our company, managing through intricate mergers and every possible economic cycle with an inspiring vision, prudent judgment and the highest integrity," said Sloan. "David's leadership over three decades has led to a fundamental transformation of the businesses he's managed. As head of Wealth and Investment Management, he achieved a compound annual growth rate in after tax earnings of 26 percent for the last eight years and developed talent, strategies and best practices that will serve Wells Fargo for years to come as we become a stronger, better bank for our customers and clients."

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Carroll joined Wachovia Bank & Trust Company in 1979 and then First Union National Bank (Wachovia's predecessor) in 1981. From 2005 until the merger with Wells Fargo, Carroll served as senior executive vice president and head of Wachovia's Capital Management Group, which included retail brokerage (Wachovia Securities), asset management (Evergreen Investments), and Retirement and Investment Products. Previously, he was head of corporate services and merger integration, chief of eCommerce and technology, and head of First Union's General Banking Group region in Florida and earlier in Georgia.

Carroll is an active member of the Charlotte, NC community. He is a member of Trees Charlotte, the UNC Chapel Hill Foundation, and the Chapel Hill Investment Fund. He also serves on the Board of Visitors at the Kenan-Flagler Business School at the University of North Carolina.

Weiss joined Wachovia in 2005 from J.P. Morgan and currently leads Wells Fargo Securities which delivers a comprehensive set of capital markets and advisory products and services and includes nearly 5,000 team members in more than 40 offices across North America, Europe and Asia.

"Jon's significant and diverse expertise in financial services spanning capital markets, advisory and investment banking will ensure we continue to deliver market-leading investment advice and services to our clients across our wealth and investment businesses," said Sloan. "These businesses are in a very strong position, and Jon's proven ability to listen to clients, consult across teams, manage operations in a disciplined way and invest in important new capabilities will ensure we continue to innovate and deliver."

Weiss previously served as co-head of Investment Banking and Capital Markets prior to being appointed to his current role in 2014. His leadership positions over 25 years at J.P. Morgan included managing the firm's global financial sponsor business, serving as chief executive of Chase Manhattan Asia, Ltd. and leading Investment Banking for Asia Pacific. Weiss led the Retail Industries group at Chemical Bank in New York from 1992 to 1996. Before that, he was a senior partner in the Loan Syndications and Acquisition Finance Groups and served as an assistant representative in the Mexico City office of Chemical Bank for four years. He began his career at Chemical Bank in 1980.

Perry Pelos, head of Wholesale Banking, expects to announce his plans for the leadership of Wells Fargo Securities prior to Weiss' transition to his new role.

About Wealth and Investment Management

Wealth and Investment Management comprises five main business groups that serve individuals and institutions across the spectrum of wealth, offering a full complement of brokerage, advisory, fiduciary, planning, investment management, and banking services. With 34,500 team members, the WIM businesses manage or advise over \$2.3 trillion in client assets and serve over 7 million individuals and institutions.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$2.0 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,500 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 273,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 27 on Fortune's 2016 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SHAHRIAR JABBARI, ET AL.,

Plaintiffs,

v.

WELLS FARGO & COMPANY, et al.,

Defendants.

Case No. 15-cv-02159-VC

**ORDER RE MOTION FOR
PRELIMINARY APPROVAL**

Re: Dkt. No. 101

The Court is inclined to grant the motion for preliminary approval, assuming the parties resubmit a settlement agreement, proposed notice, and claim form consistent with the discussion of the following issues at the preliminary approval hearing:

- The claims period should be extended to give people more time to file claims.
- The schedule should be structured to allow the Court, before final approval, to scrutinize how the settlement administrator and the credit injury expert have assessed and processed a significant portion of the claims.
- The claims form should include an opportunity for class members to provide further description of any credit-related injury they suffered (particularly any credit-related injury resulting from something other than a hard inquiry), to allow the Court to assess whether the current formula for compensating credit-related injury is adequate. The parties should consider whether claimants should be given an opportunity to describe their credit-related injuries in narrative form.
- The settlement should, to the extent possible, provide a mechanism whereby Wells Fargo gets any damaged credit scores fixed for class members. A thorough credit-repair

mechanism should account for situations where suppressing negative credit information requires closing an active credit line.

- The settlement should give the Court the option to appoint a special master, at Wells Fargo's expense, for the purpose of scrutinizing whether the settlement and claims administration process adequately roots out credit-related injuries people may have suffered and adequately compensates people for those injuries.
- The Court will not stay other related cases pending before other judges, nor will it enjoin class members or prospective class members from filing actions.
- The release language must be changed to make clear that the class members are only releasing claims based on the identical factual predicate as the claims asserted in this lawsuit, and it should, in an abundance of caution, carve out the claims currently asserted in the TCPA actions and in MDL No. 2036.
- The settlement should include some kind of "full-compensation" provision whereby Wells Fargo would make further payments if it becomes apparent that the class as a whole suffered significantly greater injury than is currently assumed.
- There should be a mechanism for online objections and opt-outs.
- The settlement should make clear that substantial compliance with the requirements for objecting and opting out will be sufficient.
- The parties should consider and evaluate the Court's suggestions for a more thorough notice procedure, including emails to current Wells Fargo customers (and former customers for whom Wells Fargo still has contact information).

The parties must submit revised papers within 14 days of this Order. If they conclude that any of the above items is impossible to achieve or inconsistent with a fair, reasonable, and adequate settlement, they may offer an explanation for departing from the Court's requested modifications.

The Court will rule on the motions to intervene following a final decision on preliminary approval.

IT IS SO ORDERED.

Dated: May 24, 2017

A handwritten signature in black ink, appearing to read 'V. Chhabria', is positioned above a horizontal line.

VINCE CHHABRIA
United States District Judge