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 2, 2018

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware	001-2979	No. 41-0449260
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

420 Montgomery Street, San Francisco, California 94163
(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))

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 2, 2018, Wells Fargo & Company (the "Company") issued a press release announcing it had entered into a consent order with the Board of Governors of the Federal Reserve System regarding the Company's governance and risk management. The Company also posted a presentation regarding the requirements of the consent order and related matters on its website. A copy of the press release, presentation, and consent order are included as Exhibits 99.1, 99.2 and 99.3 to this report and are incorporated by reference into this Item 8.01.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	Description	Location
99.1	Press Release, dated February 2, 2018.	Filed herewith.
99.2	Presentation, dated February 2, 2018.	Filed herewith.
99.3	Consent Order, dated February 2, 2018.	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 2, 2018

By: /s/ Anthony R. Augliera
Anthony R. Augliera
Deputy General Counsel and Secretary

Exhibit 99.1

News Release
Corporate Communications

Media
Arati Randolph
Corporate Communications
704-383-6996
arati.randolph1@wellsfargo.com
@AratiRandolphWF

Mark Folk
Corporate Communications
704-383-7088
mark.folk@wellsfargo.com
@MarkFolkWF

Investors
John Campbell
Investor Relations
415-396-0523
john.m.campbell@wellsfargo.com

Wells Fargo Commits to Satisfying Consent Order with Federal Reserve

CEO Sloan cites efforts well underway to enhance company's compliance and operational risk management program

SAN FRANCISCO, February 2, 2018 – Wells Fargo & Company (NYSE: WFC) announced it is confident it will satisfy the requirements of the consent order it agreed to today with the Board of Governors of the Federal Reserve System. Under the consent order, the company will provide plans to the Federal Reserve within 60 days that detail what already has been done, and is planned, to further enhance the board's governance oversight, and the company's compliance and operational risk management. The order also provides for third-party reviews of such plans and, until they are approved and implemented, limits on the growth of the company's total consolidated assets to the level as of December 31, 2017.

"We take this order seriously and are focused on addressing all of the Federal Reserve's concerns," said Timothy J. Sloan, Wells Fargo's president and chief executive officer. "It is important to note that the consent order is not related to any new matters, but to prior issues where we have already made significant progress. We appreciate the Federal Reserve's acknowledgment of our actions to date. In addition, the order is not related to Wells Fargo's financial condition -- we remain in a strong financial position and stand ready to serve the varied financial needs of our customers."

“Our board is committed to meeting the expectations of our regulators and protecting and serving the interests of our shareholders, customers, team members and the community,” said Betsy Duke, independent chair of Wells Fargo’s Board of Directors and a former member of the Board of Governors of the Federal Reserve. “Every change we’ve made over the past year reflects this and the valuable feedback of investors and stakeholders. Moving forward, we’ll continue to be focused on maintaining an appropriate mix of professional experiences and diverse perspectives necessary to govern a franchise as important as Wells Fargo.”

The Federal Reserve’s consent order – which recognizes that the company already has implemented improvements in its governance and risk management – includes the following requirements:

- Within 60 days:
  - The company’s board will submit a plan to further enhance the board’s effectiveness in carrying out its oversight and governance of the company.
  - The company will submit a plan to further improve the company’s firm-wide compliance and operational risk management program.
- After Federal Reserve approval, the company will engage independent third parties to conduct a review to be completed no later than September 30, 2018 to confirm adoption and implementation of the plans.
- The asset limitation will remain in effect until third-party reviews have been completed to the satisfaction of the Federal Reserve.
- After removal of the limits on asset growth, a second third-party review will be conducted to assess the efficacy and sustainability of the risk management improvements.

“While there is still more work to do, we have made significant improvements over the past year to our governance and risk management that address concerns highlighted in this consent order,” Sloan said.

These actions have included:

Board governance:

- Separating the roles of chairman and CEO and amending the company's by-laws to require an independent chair.

- Electing six new independent directors in 2017 as five directors retired, bringing to eight the total number of directors elected since 2015, and planned refreshment of an additional four directors in 2018, with the retirement of three of those directors occurring by the time of our 2018 Annual Meeting of Shareholders.

- Enhancing the overall capabilities and experience represented on the board, including financial services, risk management, cyber, technology, regulatory, human capital management, finance, accounting, and consumer and social responsibility.

- Reviewing the board's committee structure and leadership, amending committee charters to enhance risk oversight, and refreshing the chairs of certain key committees, including the Risk Committee and Governance and Nominating Committee.

- Conducting a board self-evaluation in 2017 facilitated by Mary Jo White, a senior partner at Debevoise & Plimpton LLP and former chair of the Securities and Exchange Commission. The self-evaluation informed the board's changes in its structure, composition and governance practices.

Risk management:

- Centralizing critical control functions (including Human Resources, Finance, and Technology) to improve enterprise visibility, consistency and control.

- Centralizing all risk management functions to accelerate the design and implementation of a fully integrated operating model for risk management.

- Developing and executing comprehensive plans that addressed our compliance and operational risk management programs, organizations, processes, technology and controls.

- Hiring external talent for critical risk management leadership roles – chief operational risk officer, chief compliance officer and head of regulatory relations (newly created).

- Forming new centralized enterprise functions dedicated to key risk control areas, including the Conduct Management Office (January 2017), Enterprise Data Management function (September 2017) and Comprehensive Customer Remediation Group (November 2017).

Conference Call

The company will host a live conference call on February 2, 2018, at 4:30 p.m. PT (7:30 p.m. ET) to discuss the consent order. The live audio webcast will be available at the following address: https://engage.vevent.com/rt/wells_fargo_ao~9499813.

You also may participate by dialing 855-604-1135 (U.S. and Canada) or 574-990-3591 (International).

Please find below a link to an investor deck for the call.

A replay of the conference call will be available beginning at 7:30 p.m. PT (10:30 p.m. ET) on Friday, February 2, 2018, through Friday, February 16. Please dial 800-585-8367 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID #9499813. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/events/ and https://engage.vevent.com/rt/wells_fargo_ao~9499813.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $2 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, investments, mortgage, and consumer and commercial finance through more than 8,300 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 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune's 2017 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 "Forward-Looking Statements" discussion in Wells Fargo's most recent Quarterly Report on Form 10-Q as well as to Wells Fargo's other 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, available on its website at www.sec.gov.

# # #

Exhibit 99.2

Wells Fargo Update:
Federal Reserve Consent Order

February 2, 2018

Federal Reserve Consent Order summary

- Wells Fargo entered into a Consent Order with the Board of Governors of the Federal Reserve System on February 2, 2018, relating to our governance oversight, and compliance and operational risk management program, which relates to prior issues including our sales practices announcement on September 8, 2016
- The Federal Reserve acknowledges that Wells Fargo has already taken steps to address deficiencies in corporate governance and risk management, and has implemented improvements in both
- Within 60 days, the Board and the Company must submit plans to the Federal Reserve that leverage existing plans and efforts already underway to:
  - Further enhance the Board's effectiveness in carrying out its oversight and governance of the Company (Governance Plan)
  - Further improve the firm wide compliance and operational risk management program (Risk Management Program Plan)
- Once we adopt and implement these two plans as approved by the Federal Reserve, we will engage independent third parties to conduct an initial risk management review by September 30, 2018
- Until the Governance and Risk Management Program plans are adopted and implemented, and the first third party review is completed to the satisfaction of the Federal Reserve, our total asset size will be limited as follows:
  - Effective 2Q18, Wells Fargo's total consolidated assets must be held to the December 31, 2017 level
    - We have flexibility to optimize our Balance Sheet while we continue to help our customers succeed financially (See pages 5 and 6 for additional information)
- Subsequently, after the asset cap has been lifted, and we have integrated the risk management program improvements, we will engage in a second third-party review to assess the efficacy and sustainability of the improvements

Relevant risk management enhancements already underway

- Over the last 17 months, we continued our focus and accelerated progress on the governance, compliance and operational risk issues referenced in the Federal Reserve's Consent Order, and we agree with the assessment that our work is not yet complete
  - Much of the foundational work has been completed, as issues related to these functions were previously identified by regulators, or were self-identified
- Concurrently, we have made meaningful changes to our operating model that further strengthen our governance and risk management, which include:
  - Strengthened Board governance and oversight
  - Centralized control functions
  - Improved team member leadership and staff expertise including through external hires
  - Increased investment spending and resources to address compliance and operating risk deficiencies
- We are building on our progress to date and leveraging our experience in risk management areas where we have excelled or made substantial improvements (e.g., credit/market risk, model risk, capital stress testing, liquidity risk management including TLAC, resolution planning), and we are confident that we are addressing the issues cited in the Consent Order
- As we execute on these plans and manage to the asset cap, we will continue to serve our customers' financial needs including saving, borrowing and investing, as we help them succeed financially

Board actions taken to enhance structure and oversight

The Board has made significant changes to its leadership, composition, and governance practices that resulted from a thoughtful and deliberate process informed by the Board's comprehensive self-evaluation process and the Company's engagement with shareholders and other stakeholders.

Key Changes Made to Board Structure, Composition, and Oversight

Board Leadership Structure

- **Separated the roles of Chairman and CEO**
- **Amended By-Laws to require an independent Board Chair**
- **Elected new independent Chair**, Elizabeth "Betsy" Duke (former member of the Federal Reserve Board of Governors) effective January 1, 2018

Board Composition

- **Significant Board refreshment** - Elected 6 new independent directors and 5 directors retired in 2017; planned refreshment of an additional 4 directors in 2018, with the retirement of 3 of those directors occurring by the 2018 Annual Meeting
- **Majority of independent directors (8) have been added since 2015**
- **Enhanced skills and experience represented on Board**, including financial services, risk management, technology/cyber, regulatory, human capital management, finance, accounting, consumer and social responsibility

Governance Practices

- **2017 Board self-evaluation facilitated by a third party (Mary Jo White, former Chair of the SEC)** following 2017 annual meeting and in advance of typical year-end timing
- **Board Chair and Committee Chairs focused on agenda planning and managing information flow and management reporting** to the Board
- Board continues to work with management to enhance and focus Board presentations and materials

Board Composition Evaluation

- Robust annual Board and self-evaluation process includes the individual contributions of directors
- Succession planning and Board refreshment
- **Recruitment of new directors to complement the existing skills and experience** of the Board in areas identified through its self-evaluation process while maintaining an appropriate balance of perspectives and experience

Reconstitution of Key Committees

Risk Committee

- Karen Peetz appointed as new Chair
- Added 4 directors (Maria Morris, Karen Peetz, Juan Pujadas, Suzanne Vautrinot)
- Enhanced financial services, compliance, risk, operational, cyber, and technology experience with new composition
- 4 members have risk management expertise meeting Federal Reserve enhanced prudential standards for large U.S. bank holding companies
- Consolidated oversight of second line of defense risk management activities under the Risk Committee
- Established 2 subcommittees focused on (1) compliance risk and (2) technology/cyber risk and data governance and management

Governance and Nominating Committee

- Donald James appointed as new Chair
- Added 2 directors (Duke and James)
- Enhanced financial services, corporate governance, and regulatory experience with new composition

Human Resources Committee

- Added 2 directors (Peetz and Ron Sargent)
- Enhanced oversight responsibilities to include human capital management, culture, and ethics
- Continues to oversee our incentive compensation risk management program which was expanded to include a broader population of team members and incentive plans

Actions taken to strengthen Risk Management organization

- Following the centralization of risk management functions in 2017, we designed and are implementing a fully integrated operating model for risk management that covers all business groups and enterprise staff groups (including Corporate Risk)
  - As a part of this transformation, we are currently executing comprehensive plans that address our compliance and operational risk management programs, organizations, processes, technology and controls
- Hired external talent to strengthen our capabilities and address deficiencies:
  - Chief Operational Risk Officer, Mark D'Arcy, joined February 2017; previously Global Head of Operational Risk at State Street
  - Chief Compliance Officer (CCO), Mike Roemer, joined January 2018; previously CCO at Barclays
  - Head of Regulatory Relations (new position), Sarah Dahlgren, joining March 2018; currently a Partner at McKinsey & Company in their risk practice, and previously a 25 year veteran of the Federal Reserve Bank of N.Y.
  - Hired more than 2,000 new external team members in Risk Management in 2016 and 2017
- Established dedicated groups focused on key risk control areas and moved proven senior talent into new roles leading those groups:
  - Established a Conduct Management Office in January 2017, responsible for managing conduct risk and driving consistency in the way Wells Fargo receives, researches, resolves, and oversees allegations and customer complaints
  - Created an Enterprise Data Management function in September 2017, responsible for defining the infrastructure, business source systems and governance of all company data
  - Formed a Comprehensive Customer Remediation Group in November 2017, responsible for developing and implementing consistent enterprise standards for remediation across all consumer products

Balance Sheet flexibility should minimize customer impact of the asset cap

- Effective 2Q18, Wells Fargo's total consolidated assets will be held to the December 31, 2017 period-end level of $2.0 trillion
  - Compliance will be measured on a 2-quarter daily average basis, which allows for management of temporary fluctuations
- Asset cap will remain in effect until we have finalized, adopted and implemented the enhanced plans for governance and risk management to the satisfaction of the Federal Reserve, and the first third-party review has been completed
- Our Balance Sheet scale provides us with flexibility to manage within the asset cap to serve our customers' financial needs and generate a competitive Return on Equity (ROE) for shareholders
  - Certain portfolios that have been net interest income-enhancing and ROE beneficial, yet dilutive to Return on Assets (ROA), have grown as a result of our strong leverage ratio position
  - Until the asset cap is removed, we intend to temporarily limit some of these activities by actions that:
    - Can be taken in a relatively short period of time, which will enable us to continue to grow traditional loans and deposits
    - Would be expected to impact only a modest percentage of the total Balance Sheet
    - Would be expected to impact only a portion of the portfolios currently under consideration
  - Page 6 provides examples of portfolios under consideration for possible Balance Sheet optimization activities, though the actual actions we take will be dependent upon underlying business trends and/or strategies

With $2.0 trillion in assets, our scale provides us with the flexibility to continue to serve our customers' financial needs including saving, borrowing and investing, and to deliver a competitive ROE for shareholders

Examples of Balance Sheet flexibility

Temporary actions currently under consideration to manage to the asset cap would likely reflect a mix of actions including a reduction in a portion of the following portfolios, and would enable us to continue to serve our customers' needs and grow traditional loans and deposits

Non-operational Deposits *(Commercial Only)*

- As of 12/31/17, ~$200 billion of non-operational deposits
  - On average these deposits provide ~45% liquidity value under the liquidity coverage ratio (LCR) as they do not meet requirements of the operational deposit definition
- Impact considerations:
  - Modest NII headwind
  - Manageable LCR impact due to relatively lower liquidity value including some categories with zero liquidity value
  - Total average deposit cost and deposit betas are expected to benefit from any reduction in balances from this category

Financial Institutions' Deposits

- As of 12/31/17, $149 billion (1) of deposits in our Financial Institutions Group
  - Balances have grown over $36 billion since 2Q16
  - Certain deposits provide little liquidity value, are high beta/short-term, and high cost
    - 4Q17 average deposit cost of 0.91%
- Impact considerations:
  - Modest NII headwind
  - Manageable LCR impact due to relatively lower liquidity value including some categories with zero liquidity value
  - Total average deposit cost and deposit betas are expected to benefit from any reduction in balances from this category

Trading Assets and Short-term Investments

- As of 12/31/17, $92 billion of trading assets
  - As part of Resolution and Recovery Planning we placed a temporary cap on non-bank assets including trading assets
- As of 12/31/17, $91 billion of short-term investments, excluding cash at the Fed
  - Predominantly securities borrowed and reverse repurchase
- Impact consideration:
  - A portion of expected trading balances and related revenue would be foregone

Based on our preliminary analysis, Net Income after Tax impact of Balance Sheet optimization to manage to the asset cap is estimated to be ~$(300 – 400) million in 2018 (2)

(1) A portion of Financial Institutions Group deposits are also included in the $200 billion of non-operational deposits noted above.
(2) Preliminary analysis that reflects the net income impacts of one set of assumptions for prospective Balance Sheet optimization activities to manage within the asset cap. The analysis assumed we would primarily limit trading assets, short-term investments, and certain deposits that have less liquidity value by $50 billion to $75 billion on average to accommodate assumed growth in lending, deposit taking and other asset and liability categories, as well as to provide an internal buffer. The average assumed net interest margin (NIM) on the asset/liability categories reduced was in the range of 70-75 bps. Actual actions taken and resulting financial impact will be dependent upon underlying business trends and/or strategies and will be determined over time.

Key questions

Key questions and current outlook

- What will the customer impact be?
  - We will continue to serve our customers' financial needs including saving, borrowing and investing, as we help them succeed financially
  - We have flexibility to manage our Balance Sheet by optimizing certain activities, which could include temporarily pulling back from some activities focused on providing liquidity to market participants including other financial institutions
- Do you have the capacity to address the requirements, and how long will it take?
  - This is priority #1 for the Company, and we will allocate whatever resources are necessary to address the issues citied
  - We are working on augmenting the plans we currently have in place for submission to the Federal Reserve, and after Federal Reserve approval of the plans we will engage independent third parties to conduct a review to be completed no later than September 30, 2018
- When do you expect the Federal Reserve to remove the constraint on your assets?
  - There are a number of key deliverables in the Consent Order.
  - The asset cap will remain in effect until we have adopted and implemented the plans for enhanced governance and risk management, and the first third-party review has been completed to the satisfaction of the Federal Reserve
- Are these new issues that have been identified?
  - These are not new issues. They are related to compliance and operational risk matters that were previously identified by regulators, or were self-identified
- Are you still committed to your expense savings plans?
  - We are focused on delivering expense savings, and reinvesting in the business as previously disclosed
  - We remain committed to our previously disclosed 2018 expense guidance, as well as our targeted $4 billion in expense savings by year-end 2019
- What does this mean for your efficiency, ROE and ROA targets?
  - Updated annual targets will be disclosed at our May 2018 Investor Day, and will consider the impacts of the 2017 Tax Act, as well as the asset cap
- Will you be able to return more capital to shareholders this year?
  - With ~190 bps of capital above our internal Common Equity Tier 1 target of 10%, as of 12/31/17, we remain committed to returning more capital to shareholders

Key takeaways

- We have been focused on the same issues cited by the Federal Reserve, and while we have made meaningful progress we acknowledge additional work is necessary
- We are building on our progress to date, leveraging our experience in risk management in areas where we have excelled, and are confident that we are addressing the issues
- We are committed to meeting the Consent Order requirements and are currently working on our comprehensive Risk Management Program Plan, while the Board develops the Governance Plan, for submission to the Federal Reserve within 60 days
- We believe that our Balance Sheet scale provides us with the flexibility to manage within the asset cap, serve our customers' financial needs including saving, borrowing and investing, and generate a competitive Return on Equity (ROE)

We take the Consent Order very seriously and we will successfully complete the work that we have started, as we continue on the path towards building a better Wells Fargo

Forward-looking statements and additional information

Forward-looking statements:

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the balance sheet optimization strategies described in this document, including their anticipated effects and our ability to implement those strategies, (ii) when we expect to fulfill our requirements under the Consent Order, (iii) our expense savings plans, (iv) the future operating or financial performance of the Company; (v) our noninterest expense and efficiency ratio; (vi) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (vii) the appropriateness of the allowance for credit losses; (viii) our expectations regarding net interest income and net interest margin; (ix) loan growth or the reduction or mitigation of risk in our loan portfolios; (x) future capital or liquidity levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (xi) the performance of our mortgage business and any related exposures; (xii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (xiii) future common stock dividends, common share repurchases and other uses of capital; (xiv) our targeted range for return on assets and return on equity; (xv) the outcome of contingencies, such as legal proceedings; and (xvi) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to 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 more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our fourth quarter 2017 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other 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.

Additional information and where to find it:

Wells Fargo & Company (the "Company") will file a proxy statement related to items to be voted on at its 2018 annual meeting of shareholders with the Securities and Exchange Commission ("SEC"). ***INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.*** *Investors and security holders may obtain a free copy of the proxy statement (when available) and other documents filed by the Company with the SEC at the SEC's web site at www.sec.gov. Free copies of the proxy statement, once available, and the Company's other filings with the SEC may also be obtained from the Company upon written request to the Office of the Corporate Secretary, Wells Fargo & Company, MAC D1053-300, 301 S. College Street, Charlotte, North Carolina 28202.*

Participants in the solicitation:

The Company and its directors, executive officers, and other members of management and employees may be soliciting proxies from Wells Fargo shareholders in connection with items to be voted on at the Company's 2018 annual meeting of shareholders. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies, including a description of their direct and indirect interest, by security holdings or otherwise, will be set forth in the Company's proxy statement filed with the SEC.

Exhibit 99.3

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the matter of **WELLS FARGO & COMPANY** San Francisco, California	Docket No. 18-007-B-HC Order to Cease and Desist Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as Amended

WHEREAS, Wells Fargo & Company, San Francisco, California ("WFC"), a registered bank holding company, owns and controls Wells Fargo Bank, N.A., San Francisco, California (the "Bank"), a national bank;

WHEREAS, WFC is a large, complex organization that has a number of separate business lines and legal entities (collectively, these business lines and legal entities, together with WFC, referred to herein as the "Firm");

WHEREAS, the Board of Governors of the Federal Reserve System (the "Board of Governors") is the appropriate federal supervisor of WFC;

WHEREAS, consistent with section 252.33(a)(2) of Regulation YY of the Board of Governors (12 C.F.R. § 252.33(a)(2)), WFC is required to adopt an improved firmwide risk management program designed to identify and manage risks across the consolidated organization;

WHEREAS, the board of directors of WFC (the "Board") is responsible for evaluating the Firm's risk management capacity;

WHEREAS, the Firm pursued a business strategy that emphasized sales and growth without ensuring that senior management had established and maintained an adequate risk management framework commensurate with the size and complexity of the Firm, which resulted in weak compliance practices;

WHEREAS, the Federal Reserve Bank of San Francisco (the “Reserve Bank”) and Board of Governors previously identified deficiencies in WFC’s risk management – including compliance risk management – that WFC has yet to correct fully;

WHEREAS, the Bank consented to the issuance of Consent Orders by the Office of the Comptroller of the Currency (the “OCC”) and the Consumer Financial Protection Bureau (the “CFPB”) designed to remedy deficiencies cited by the OCC and the CFPB in the Bank’s management oversight of sales practices and risk management;

WHEREAS, WFC must continue to implement an effective firmwide risk management program that is commensurate with WFC’s size, complexity and risk profile to ensure that WFC operates in a safe and sound manner and complies with all applicable law and regulations;

WHEREAS, it is the common goal of the Board of Governors, the Reserve Bank, and WFC that WFC’s Board maintain effective corporate governance and oversight over the Firm, including the establishment and maintenance of robust risk management and compliance programs on a consolidated basis;

WHEREAS, the Firm has taken steps to review its corporate governance and risk management, has identified and reported relevant instances of compliance and conduct deficiencies to the Board of Governors and the Reserve Bank, and has cooperated with the Board of Governors and the Reserve Bank;

WHEREAS, to address the deficiencies described above, the Firm has implemented and must continue to implement improvements in its governance and risk management in order to comply with safe and sound banking practices, and applicable laws and regulations;

WHEREAS, the Board of Governors is issuing this Consent Order to Cease and Desist ("Order");

WHEREAS, pursuant to delegated authority, the undersigned signatories for WFC are authorized to enter into this Order on behalf of WFC, and consent to WFC's compliance with each and every provision of this Order, and to waive any and all rights that WFC may have with respect to this Order pursuant to section 8 of the Federal Deposit Insurance Act, as amended (the "FDI Act") (12 U.S.C. § 1818), and 12 C.F.R. Part 263, including, but not limited to: (i) the issuance of a notice of charges on any matters set forth in this Order; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Order; (iii) judicial review of this Order; and (iv) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness, or enforceability of this Order or any provision hereof;

NOW, THEREFORE, it is hereby ordered by the Board of Governors that, before the filing of the notices, or taking of any testimony, or adjudication of or finding on any issues of fact or law herein, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, pursuant to sections 8(b)(1) and 8(b)(3) of the FDI Act (12 U.S.C. §§ 1818(b)(1), 1818(b)(3), WFC and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3)of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(3), shall cease and desist and take affirmative action as follows:

Source of Strength

1. WFC's Board shall take appropriate steps to fully utilize WFC's financial and managerial resources, pursuant to section 38A of the FDI Act (12 U.S.C. § 1831*o*-1) and section

225.4(a) of Regulation Y of the Board of Governors (12 C.F.R. § 225.4(a)), to serve as a source of strength to the Bank, including, but not limited to, taking steps to ensure that the Bank complies with the Consent Orders issued by the OCC, dated September 6, 2016, and the CFPB, dated September 4, 2016.

Board Effectiveness

2. Within 60 days of this Order, the Board shall submit a written plan to further enhance the Board's effectiveness in carrying out its oversight and governance of WFC, acceptable to the Reserve Bank. The plan shall, at a minimum, address, consider, and include:

(a) actions that the Board will take to further improve its effectiveness, including:

(i) actions to ensure that the Firm's strategy and risk tolerance are clear and aligned and within the Firm's risk management capacity;

(ii) actions to ensure its composition, governance structure, and practices support its strategy and are aligned with its risk tolerance; and

(iii) a plan to ensure that no roles or responsibilities of the Board are unfulfilled for an undue period of time following the departure of any member of the Board;

(b) actions that the Board will take to further improve its oversight of senior management, including holding senior management accountable for implementing and maintaining the Firm's strategy in accordance with Board direction and the Firm's risk tolerance and capacity, and the Firm's risk management and control framework (including the enhancements required in this Order);

(c) actions the Board will take to ensure senior management's ongoing effectiveness in managing the Firm's activities and related risks and promoting strong risk management across the Firm;

(d) actions that the Board will take to ensure senior management establishes, and thereafter maintains:

(i) an effective and independent firmwide risk management function that:

(A) covers all material risks facing the Firm;

(B) has the requisite stature, authority, and resources, with clearly defined roles and responsibilities (as determined pursuant to the review required in paragraph (c)), and provides for staffing WFC's risk management function with the appropriate level of expertise, including with respect to WFC's operational and compliance risk management functions; and

(C) with respect to compliance and operational risk management, maintains a management structure that promotes effective oversight and control of compliance and operational risks, that is appropriately independent of the related line of business, and that has separate and independent reporting lines to the Chief Risk Officer and to the Board or an appropriate committee of the Board;

(ii) an effective risk tolerance program that defines the Firm's risk capacity and the tolerances under which it will operate;

(iii) an effective risk identification and escalation framework that identifies, aggregates, evaluates and appropriately reports material risk issues, plans to address risks, and progress with respect to those plans;

(iv) a comprehensive and effective risk data governance and management framework;

(e) actions that the Board will take with respect to any additional enhancements to WFC's performance management processes that are necessary to ensure that compensation and other incentives are consistent with risk management objectives and measurement standards, including, but not limited to, appropriate consequences for violations of WFC's policies, applicable laws and regulations, and adverse risk outcomes; and

(f) comprehensive reporting that will enable the Board to oversee management's execution of its risk management responsibilities, including, but not limited to, measures taken to comply with this Order, and provide the Board with sufficient information to evaluate the effectiveness of the operational and compliance risk management functions.

Risk Management Program

3. Within 60 days of this Order, WFC shall submit a written plan to further improve its firmwide compliance and operational risk management program, acceptable to the Reserve Bank. The plan shall, at a minimum, address, consider, and include:

(a) effective testing and validation measures for compliance and operational risks to ensure business lines, as relevant, follow applicable laws, regulations, policies, and procedures (including consumer compliance laws, regulations, and supervisory guidance) and to ensure effective testing of design and execution of operational and compliance risk controls;

(b) specific measures management will take to integrate all applicable compliance and operational risk requirements into business process and control designs and related change management initiatives;

(c) specific measures to enhance the firmwide operational risk management program, to include, but not limited to:

(i) a well-controlled key risk indicator program linked to the firm's risk identification and risk tolerance processes;

(ii) a stress loss forecasting methodology that adequately quantifies the firm's operational risks under stress; and

(d) a review of policies, procedures and practices at WFC and its subsidiary entities for remediating customers that are harmed by the firm's products or services or the misconduct of an employee, and specific measures to address any deficiencies in policies, procedures, and practices identified by the firmwide review.

Third Party Reviews

4. (a) Following WFC's adoption and implementation of the plans and improvements required under Paragraphs 2 and 3 of this Order, WFC shall conduct and complete by an appropriate date no later than September 30, 2018, an independent review of: (i) the Board's improvements in effective oversight and governance of the Firm, and (ii) enhancements to the Firm's compliance and operational risk management program, each as required in this Order (the "Initial Risk Management Review").

(b) Following WFC's integration of the improvements required by this Order into WFC's business-as-usual practices and operations, the Firm shall conduct a second independent review to assess the efficacy and sustainability of the improvements (the "Second Risk Management Review").

(c) The Initial and Second Risk Management Reviews shall be conducted by third party expert(s) acceptable to the Reserve Bank. No later than 30 days before the scheduled commencement of each of these reviews, WFC shall submit a plan acceptable to the Reserve Bank that details the scope of work.

(d) The results of the Initial and Second Risk Management Reviews shall be submitted to the Reserve Bank and the Board of Governors within 30 days of completion.

(e) Based on the Reserve Bank's evaluation of the results of the Initial and Second Risk Management Reviews, the Reserve Bank, with the concurrence of the Director of the Division of Supervision and Regulation, may direct WFC to conduct additional reviews as necessary and may require such reviews to be performed by an independent third party or WFC's internal audit function.

Limits on Growth

5. (a) As of the last day of the first full calendar quarter following the date of this Order and the last day of each quarter thereafter, WFC shall not, without the prior written approval of the Reserve Bank, with the concurrence of the Director of the Division of Supervision and Regulation, take any action that would cause the average of WFC's total consolidated assets reported in line 5 of Schedule HC-K to the form FR Y-9C (Consolidated Financial Statements for Holding Companies) for the current calendar quarter and the immediate preceding calendar quarter to exceed the total consolidated assets reported as of December 31, 2017, in line 12 of Schedule HC to the form FR Y-9C (Consolidated Financial Statements for Holding Companies).

(b) The restrictions of paragraph 5(a) shall continue in force and effect until WFC:

(i) submits to the Reserve Bank the written plans and programs described in paragraphs 2 and 3 of this Order;

(ii) is notified in writing by the Reserve Bank and the Director of the Division of Supervision and Regulation, that the aforesaid plans and programs are acceptable;

(iii) the Firm adopts and implements the aforesaid plans and programs and the Initial Risk Management Review pursuant to Paragraph 4(a) of this Order is completed to the satisfaction of the Reserve Bank, with the concurrence of the Director of the Division of Supervision and Regulation; and

(iv) is notified in writing by the Reserve Bank, with the concurrence of the Director of the Division of Supervision and Regulation, that all of the above-described conditions have been met.

(c) If WFC does not make progress satisfactory to the Board of Governors in addressing the deficiencies cited in this Order, the Board of Governors may impose additional restrictions or limits, or take other action as permitted under applicable law.

Approval, Implementation, and Progress Reports

6. (a) WFC shall submit written plans that are acceptable to the Reserve Bank and reports within the applicable time periods set forth in paragraphs 2, 3 and 4 of this Order. The plans shall contain a timeline for full implementation with specific deadlines for the completion of each component of the plans.

(b) Within 10 days of approval by the Reserve Bank, WFC shall adopt the approved plans. Upon adoption, WFC shall implement the approved plans and thereafter fully comply with them.

(c) During the term of this Order, the approved plans shall not be amended or rescinded without the prior written approval of the Reserve Bank.

7. Within 30 days after the end of each calendar quarter following the date of this Order, the Board or an authorized committee thereof shall submit to the Reserve Bank written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of this Order and the results thereof.

8. The Firm shall continue to fully cooperate with and provide substantial assistance to the Board of Governors, including but not limited to, the provision of information, testimony, documents, records, and other tangible evidence and perform analyses as directed by the Board of Governors in connection with the investigations of whether separate enforcement actions should be taken against individuals who are or were institution-affiliated parties of the Firm and who were involved in the conduct underlying this Order. For purposes of clarity and not limitation, substantial assistance as used in this Order means the Firm will use its best efforts, as determined by the Board of Governors, to make available for interviews or testimony, as requested by the Board of Governors, present or former officers, directors, employees, agents and consultants of the Firm, to the extent permitted by law. This obligation includes, but is not limited to, sworn testimony pursuant to administrative subpoena as well as interviews with regulatory authorities. Cooperation under this paragraph shall also include identification of witnesses who, to the Firm's knowledge, may have material information regarding the matters under investigation.

Notices

9. All communications regarding this Order shall be sent to:

Richard M. Ashton, Esq.
Deputy General Counsel
Patrick M. Bryan, Esq.
Assistant General Counsel
Board of Governors of the Federal Reserve System
20th & C Streets, N.W.

Washington, D.C. 20551

(b) Milt Simpson
Vice President
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, California 94105

(c) C. Allen Parker
General Counsel
Wells Fargo & Company
45 Freemont Street
San Francisco, California 94105

Miscellaneous

10. Notwithstanding any provision of this Order to the contrary, the Reserve Bank may, in its sole discretion, grant written extensions of time to WFC to comply with any provision of this Order.

11. The provisions of this Order shall be binding on WFC and each of its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(3)) in their capacities as such, and their successors and assigns.

12. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.

13. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency from taking any other action affecting WFC, any of its subsidiaries, or any of their current or former institution-affiliated parties and their successors and assigns.

14. Nothing in this Order, express or implied, shall give to any person or entity, other than the parties hereto and their successors hereunder, any legal or equitable right, remedy, or claim under this Order.

By Order of the Board of Governors of the Federal Reserve System effective this

_________ day of__________________, 2018.

As the duly elected and acting
Board of Directors of,
WELLS FARGO & COMPANY

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: ______________________________
Timothy J. Sloan

By: ______________________________
Ann E. Misback
Secretary of the Board

By: ______________________________
Elizabeth A. Duke

By: ______________________________
John D. Baker II

By: ______________________________
John S. Chen

By: ______________________________
Celeste A. Clark

By: ______________________________
Theodore F. Craver, Jr.

By: ______________________________
Lloyd H. Dean

By: ______________________________
Enrique Hernandez, Jr.

By: ______________________________
Donald M. James

By: ______________________________
Maria R. Morris

By: ______________________________
Karen B. Peetz

By: ______________________________
Federico F. Pena

By: ______________________________
Juan A. Pujadas

By: ______________________________
James H. Quigley

By: ______________________________
Ronald L. Sargent

By: ______________________________
Suzanne M. Vautrinot