

# Supplement to Proxy Statement for the Annual Meeting of Shareholders to be held on April 23, 2019

This proxy statement supplement (Proxy Supplement), dated April 2, 2019, supplements the definitive proxy statement on Schedule 14A (Proxy Statement) of Wells Fargo & Company (Company) dated March 13, 2019 and made available to shareholders in connection with the Company's Annual Meeting of Shareholders to be held at the Grand Hyatt DFW, 2337 South International Parkway, Dallas, Texas, 75261, on April 23, 2019, at 10:00 a.m., Central Daylight Time (Annual Meeting), and other additional proxy materials filed with the Securities and Exchange Commission (SEC). **You should read the entire Proxy Statement, this Proxy Supplement (which contains important information that supplements and updates the Proxy Statement), and any additional proxy materials carefully before voting your shares.** Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Proxy Statement.

**Your vote is important! Please vote your shares as soon as possible even if you plan to attend the Annual Meeting.**

## Item 1 – Election of Directors

The following information supplements and updates the *Item 1 – Election of Directors* section contained in the Proxy Statement.

### Appointment of Interim Chief Executive Officer and President

As previously disclosed by the Company on a Current Report on Form 8-K filed with the SEC on March 28, 2019, Timothy J. Sloan stepped down as Chief Executive Officer and President and a director of the Company, effective as of March 28, 2019. He will retire from the Company on June 30, 2019. The Board of Directors elected C. Allen Parker to the Board and as interim Chief Executive Officer and President, effective as of March 28, 2019.

### Director Nominees for Election – Substitute Nominee

In light of Mr. Sloan's decision to retire, he will not stand for election as a director at the Annual Meeting. The Board has nominated Mr. Parker to be a substitute nominee for election at the Annual Meeting in place of Mr. Sloan. Information relating to Mr. Parker and his proposed election as a director at the Annual Meeting is being provided in this Proxy Supplement.

As stated in the Proxy Statement, if any nominee is no longer a candidate for director at the Annual Meeting, the proxy holders may vote for a substitute nominee proposed by the Board in their discretion. The Board has nominated Mr. Parker as a substitute nominee in place of Mr. Sloan. Mr. Parker has indicated that he is willing and able to serve as a director.

The Company has updated its proxy card and voting instruction form to reflect this substitution of nominees. However, the proxy card or voting instruction form distributed with the Proxy Statement remains valid and shareholders who have already returned their proxy card or provided voting instructions do not need to take any action unless they want to change or revoke their voting instructions. See *Voting Information Update* below for additional information.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on April 23, 2019:** Wells Fargo's 2019 Proxy Statement, this Proxy Supplement, and Annual Report to Shareholders for the year ended December 31, 2018 are available at: [www.proxypush.com/wfc](http://www.proxypush.com/wfc) (for record holders) or [www.proxyvote.com](http://www.proxyvote.com) (for street name holders and Company Plans participants).

## Proxy Supplement

Below we provide information about Mr. Parker, including his age and the month and year in which he first became a director of our Company, his business experience for at least the past five years, the names of publicly-held companies (other than our Company) where he currently serves as a director or served as a director during the past five years, and additional information about the specific experience, qualifications, skills, or attributes that led to the Board's conclusion that he should serve as a director of our Company. Mr. Parker is standing for election by our shareholders for the first time at the Annual Meeting. Our Board has determined that, except for Mr. Parker, who is a Wells Fargo employee, all current directors and director nominees (John D. Baker II, Celeste A. Clark, Theodore F. Craver, Jr., Elizabeth A. Duke, Wayne M. Hewett, Donald M. James, Maria R. Morris, Karen B. Peetz, Juan A. Pujadas, James H. Quigley, Ronald L. Sargent, and Suzanne M. Vautrinot) are independent under the Director Independence Standards, including the NYSE "bright line" standards of independence.



### C. Allen Parker

Age: 64

Director since: March 2019

Other Current Public Company Directorships: None

#### Qualifications and Experience

- **Leadership, Financial Services, Legal, Risk Management, Regulatory, Strategic Planning, Business Operations and Development, Public Relations.** Mr. Parker has served with our Company for two years as Senior Executive Vice President and General Counsel, with responsibility for the Company's legal affairs and oversight of the Legal Department. His service as the Company's General Counsel provides him with an important perspective on risk management and legal and regulatory matters. He also has been a member of the Company's Operating Committee, which is the Company's senior-most business committee responsible for considering and deciding on key strategic, business, and operational matters. In his role as the former presiding partner at Cravath, he was responsible for development and implementation of firm-wide strategy and day-to-day firm leadership, including financial analysis and reporting, business development, risk management, and public relations.
- **Corporate Governance, Financial Acumen, Management Succession Planning.** Mr. Parker has over 35 years of legal and leadership experience in a variety of leadership roles, including with one of the country's preeminent law firms. He served as a member of Cravath's corporate governance and board advisory practice and brings extensive experience in a broad range of finance, banking, and related matters. Mr. Parker also brings management succession planning experience through his leadership roles as the Company's General Counsel, former presiding partner, and former head of the corporate department at Cravath and prior service as chair of Cravath's Diversity Committee.
- He earned a Master of Arts from the University of Chicago and a law degree from the Columbia University School of Law.

As discussed under *Board Qualifications and Experience* in the Proxy Statement, our Board believes that each of our director nominees satisfies our director qualification standards. Taking into account Mr. Parker as a substitute nominee, the following reflect the updated percentage of our director nominees with these particular additional qualifications and experience: Accounting, Financial Reporting (17%); Human Capital Management (25%); Consumer, Marketing, Digital (25%); Corporate Governance (75%); Global Perspective or International (58%); and Legal (25%).

## Item 1 – Election of Directors

Our Board recommends that you vote **FOR** each of the director nominees reflected in our Proxy Statement as updated by this Proxy Supplement and which now include C. Allen Parker as substitute nominee in place of Timothy J. Sloan

## Ownership of Our Common Stock

### Director and Executive Officer Stock Ownership Table

The following table supplements the Director and Executive Officer Stock Ownership Table beginning on page 59 of the Proxy Statement. This table shows how many shares of common stock our substitute nominee for director owned on February 22, 2019, and the number of shares he had the right to acquire within 60 days of that date. This table also shows, as of February 22, 2019, the number of common stock units credited to the accounts of our substitute nominee under the terms of the benefit and deferral plans in which he participates. None of our directors, director nominees, named executives, or executive officers, individually or as a group, beneficially own more than 1% of our outstanding common stock.

Name	Amount and Nature of Ownership			
	Common Stock Owned (a)	Options Exercisable within 60 days of 2/22/19 (b)	Common Stock Units (c)	Total <sup>(1)</sup> (d)
<b>Substitute Director Nominee</b>				
C. Allen Parker*	0	0	0	0

\* Mr. Parker serves as a director and as interim Chief Executive Officer and President of the Company.

(1) Total does not include the target number of 152,719 Performance Shares (including dividend equivalents credited on that target number as of February 22, 2019) granted to Mr. Parker under the Long-Term Incentive Compensation Plan (LTICP) that were not vested as of February 22, 2019, or scheduled pursuant to the applicable award agreements to vest within 60 days after February 22, 2019. Upon vesting, each Performance Share will convert to one share of common stock. Performance Share amounts are subject to increase or decrease depending upon the Company's satisfaction of performance goals.

## Director Compensation

Mr. Parker is an employee director and does not receive separate compensation for his Board service.

## Executive Compensation

As an executive officer, Mr. Parker is covered by our executive compensation program. Information about our executive compensation program and 2018 named executive compensation decisions is included in our Proxy Statement. As previously disclosed by the Company on a Current Report on Form 8-K filed with the SEC on March 28, 2019, the Board's Human Resources Committee (HRC) and the Board determined that, during the period Mr. Parker serves as interim Chief Executive Officer and President of the Company, he will receive base salary at an annual rate of \$2 million, which will be taken into account in connection with his current 2019 target annual incentive award opportunity of 100% of annual base salary. In addition, on March 26, 2019, Mr. Parker received, under the LTICP, an initial grant of 40,808 restricted share rights with a grant date value of \$2 million, as well as a grant of 100 shares of fully vested restricted stock to satisfy his director qualifying share requirements. Any further determinations relating to executive compensation, including with respect to Mr. Parker, will be evaluated and approved by the HRC.

## Voting Information Update

As discussed above under *Director Nominees for Election - Substitute Nominee*, the Board has nominated Mr. Parker to be a substitute nominee for election at the Annual Meeting in place of Mr. Sloan.

**The proxy card or voting instruction form initially distributed with the Proxy Statement remains valid. Shareholders who have already returned their proxy card or provided voting instructions do not need to take any action unless they want to change or revoke their voting instructions.** Pursuant to the discretionary voting authority granted to the proxy holders, any shares represented at the Annual Meeting by the old proxy card or voting instructions will be voted with respect to the election of Mr. Parker, as substitute nominee for Mr. Sloan, as a director. See the chart below for additional information.

You do not have to attend the Annual Meeting to vote. The Board is soliciting proxies so that your vote will be counted if you do not attend the Annual Meeting. If you vote by proxy, you will be designating Mary T. Mack (as designated substitute for C. Allen Parker), Amanda G. Norton, and John R. Shrewsberry, each of whom is a Company executive officer, each with power of substitution as your proxy, and together as your proxies, to vote your shares as you instruct. If you sign and return your proxy card or vote over the internet, by mobile device, or telephone without giving specific voting instructions, these individuals will vote your shares by following the Board's recommendations, as applicable. The proxies also have discretionary authority to vote to adjourn our Annual Meeting, including for the purpose of soliciting votes in accordance with our Board's recommendations, or if any other business properly comes before the Annual Meeting. If any other business properly comes before the Annual Meeting, the proxies will vote on those matters in accordance with their best judgment. If any nominee is no longer a candidate for director at the annual meeting, the proxy holders will vote for the rest of the nominees and may vote for a substitute nominee in their discretion, or our Board may reduce its size.

### If you have already voted ...

**No need to vote again unless you want to change or revoke your voting instructions.** The proxy holders will use their discretion to vote as follows: any vote with respect to Mr. Sloan will be voted in the same manner (either For, Against, or Abstain) for Mr. Parker as the substitute nominee in place of Mr. Sloan.

### **Voting again will revoke your prior voting instructions.**

If you vote again using the updated proxy card or voting instruction form distributed with this Proxy Supplement, or if you vote again over the internet, by mobile device or by the telephone, you will revoke your prior voting instructions and any vote will be voted in accordance with your updated voting instructions.

### If you have not yet voted ...

**Use new proxy card or voting instruction form to submit your vote before the applicable voting deadline.**

The Company has updated its proxy card and voting instruction form to reflect the substitute nominee. We recommend that you use the updated proxy card or voting instruction form distributed with this Proxy Supplement to vote your shares. Any vote will be voted in accordance with your voting instructions.

### **Votes submitted using the old proxy card or voting instruction form will be valid.**

If you vote using the old proxy card or voting instruction form instead of the updated one, the proxy holders will use their discretion to vote as follows: any vote with respect to Mr. Sloan will be voted in the same manner (either For, Against, or Abstain) for Mr. Parker as the substitute nominee in place of Mr. Sloan.

If you sign and return your proxy card or vote without giving specific voting instructions, the proxies named above will vote your shares by following the Board's recommendations, as applicable.

**Your vote is important to us! Please vote as soon as possible even if you plan to attend the Annual Meeting. Thank you for your interest in and support of Wells Fargo.**