

WELLS FARGO & COMPANY/MN
Form DEFA14A
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Wells Fargo & Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Filed by Wells Fargo & Company
Pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934
Commission File No.: 001-02979

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Wells Fargo Board of Directors Issues Statement on ISS report

*Extreme ISS voting recommendation fails to recognize substantial Board actions to
address issues; issued without considering findings of Board's independent
investigation*

SAN FRANCISCO, April 7, 2017 The Board of Directors of Wells Fargo & Company (NYSE: WFC) issued the following statement regarding today's report on Wells Fargo by Institutional Shareholder Services (ISS) in connection with the April 25, 2017 Annual Meeting of Stockholders:

The extreme and unprecedented ISS voting recommendation on directors fails to recognize the active engagement of the Board and the substantial actions it has already taken to strengthen oversight and increase accountability at all levels of Wells Fargo, including important improvements to corporate governance. The Board and management are working tirelessly to rebuild the trust of customers, employees and investors, and are making substantial progress in strengthening Wells Fargo.

The ISS report was also issued without taking into account findings of the Board's independent investigation, which was launched last September and will be made public shortly.

We strongly disagree with the unwarranted recommendation by ISS to vote against 12 of Wells Fargo's 15 directors and urge our shareholders to disregard ISS's director voting recommendations and judge for themselves the findings of the investigation and the strong actions the Board has already taken.

The Board has already taken numerous actions and supported management's steps to promote accountability, strengthen oversight, and hold to account those responsible for improper sales practices, including:

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Named Tim Sloan CEO and Mary Mack head of Community Banking

Separated the roles of Chairman and CEO, and changed Company by-laws to require such separation

Appointed Steve Sanger Chairman and Betsy Duke Vice Chair

Appointed two new, highly qualified Board members, Karen Peetz and Ronald Sargent

Terminated for cause four current or former senior managers in the Community Bank to date

Taken executive compensation actions with a total impact of approximately \$100 million to date
Centralized and elevated previously decentralized risk management and enterprise functions
Approved a new Community Bank compensation program that eliminates retail product sales goals

About Wells Fargo

Wells Fargo & Company is a diversified, community-based financial services company with \$1.9 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 8,600 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 269,000 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.

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 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.

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