

# SECURITIES AND EXCHANGE COMMISSION

## FORM DEFA14A

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
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**Wells Fargo & Company**

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# Investor Presentation

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Spring 2024

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## Executive Summary

- Wells Fargo conducted extensive shareholder engagement efforts following the 2023 Annual Meeting of Shareholders, which have informed the Company's and the Board's decision-making
- Following shareholder engagement, our Board has taken responsive actions regarding the Company's support of shareholder proposals. In particular, we enhanced our disclosures regarding the oversight of human capital management and risks, culture and ethics as well as our framework for addressing workplace harassment and discrimination.
- The Board also leveraged the results of the third-party Racial Equity Assessment (REA), which is available on our website, to inform our response to the proposal on Efforts to Prevent Workplace Harassment and Discrimination
- Collectively, our Board and its committees oversee the topics raised in our 2024 shareholder proposals and review and discuss those topics on a regular basis. Our Board has thoughtfully considered and responded to this year's shareholder proposals, including those that have been resubmitted in the past two years
- Our executive compensation program is designed to deliver long-term shareholder value, promote management discipline, and its structure reflects extensive engagement with shareholders over the past two years

# Shareholder Engagement Summary

Following our 2023 Annual Meeting, we engaged with investors in fall 2023, and again after the December publication of our Racial Equity Assessment (*see "Shareholder Engagement" beginning on page 1 of our*

## Fall 2023 Engagement

**54%**

Total contacted\*

**51%**

Total engaged\*

### Key Topics Discussed

- **Responsiveness to Shareholder Proposals** Potential actions that could be taken in response to the shareholder proposals that passed at our 2023 Annual Meeting, which directly informed the Company's responses disclosed in our 2024 proxy statement (*see slides 4 and 5*)
- **Corporate Governance** Interest in (1) better understanding the Board's role in overseeing key areas such as risk and regulatory matters and (2) more information regarding the Company's lobbying activities; we are responding by continuing to enhance disclosures related to the Board's risk and regulatory oversight role and responsibilities and our lobbying activities (*see our Statements in Opposition to proposals 10, 11 and 12*)
- **DE&I and Human Capital** A shareholder proposal on employees' freedom of association and collective bargaining was voted on at our 2023 Annual Meeting but did not receive majority support; a similar proposal will be voted on in 2024 and, in response to feedback, we added additional disclosures regarding Board oversight of human capital matters, as well as our position on freedom of association and collective bargaining and the Company's actions to respect these rights (*see our Statement in Opposition to proposal 7*)
- **Executive Compensation** Our executive compensation program and the significant enhancements made by the Board's HRC over the past few years, highlighted by the positive support for the program and 2023 Say on Pay vote, which received ~92% support (*see slide 10*)
- **Sustainability** Shareholder proposals relating to climate topics were voted on at our 2023 Annual Meeting but did not receive majority support; proposals on these topics will be voted on in 2024 and, based on our progress, evolving regulatory standards and shareholder feedback, we continue to refine our disclosures regarding climate (*see our Statements in Opposition to proposals 9 and 10*)

\* Percentages based on total outstanding shares

**RE**

**29%**

Total  
contacted

**Key**

- **Responsiveness to Shareholder Proposals** Enhanced the Board's human capital and the framework addresses discrimination and consequences of policies and responsibilities (*see slides 4 and 5*)
- **Corporate Governance** the assessor next step addresses recommendations the REA (*see our Statements in Opposition to proposals 10, 11 and 12*)
- **DE&I and Human Capital** the assessor next step addresses recommendations the REA (*see our Statement in Opposition to proposal 7*)
- **Executive Compensation** the assessor next step addresses recommendations the REA (*see slide 10*)
- **Sustainability** the assessor next step addresses recommendations the REA (*see our Statements in Opposition to proposals 9 and 10*)

# Spotlight on Shareholder Feedback Regarding 2023 Workplace Harassment and Discrimination Proposal

We gathered a significant amount of feedback after the proposal received majority support, our responsive actions and the Board's recommendation AGAINST a substantially similar proposal on the 2024 ballot.

- During our investor engagements in fall 2023, and subsequent REA-focused engagements in 2024, we learned that **overarching focus** related to the topic of **workplace harassment and discrimination** was on **our culture, including oversight of our culture**
- We further heard that **our shareholders sought greater insight into the Board's oversight of human capital risks** related to workplace harassment and discrimination
- Shareholders also **encouraged us to consider enhancing our disclosures regarding harassment and discrimination**
- The results of the REA – which included a **specific focus** on harassment and discrimination – were **well received** by investors
- **Disclosure of the metrics requested by the proposal did not emerge as a priority among investors**
  - There was no consensus perspective from our investors on the value of such metrics
  - Some investors expressed that disclosure of such metrics when they are not otherwise provided by peers may be misleading and could create reputational or litigation risks

**Based on investor feedback, our Board believes the approach we have taken is responsive to the 2023 shareholder-supported proposal and renders the substantially similar 2024 proposal unnecessary.**

# Key Responsive Actions Following the 2023 Annual Meeting

## Majority-Supported 2023 Shareholder Proposals

Shareholder Proposal	What We Are Doing
<b>Efforts to Prevent Workplace Harassment and Discrimination</b> <i>(See pages 2, 3 and 114-117 of the 2024 proxy statement)</i>	<p><b>Providing additional disclosures in our proxy statement about:</b></p> <p><b>(1) the Board's oversight</b>, including how our Board and the HRC oversee human capital management, in addition to culture and ethics, <b>and</b></p> <p><b>(2) the Company's framework to prevent and address harassment and discrimination</b> – detail on our well-developed framework to prevent and address harassment and discrimination</p> <p><b>Leveraging the third-party REA – which included an assessment of our framework to prevent and address harassment and discrimination as part of its workforce review</b> – and prioritizing the review of recommendations related to the prevention of harassment and discrimination; and making consequential changes to our policies and practices</p> <p><b>Based on investor feedback, our Board believes our 2024 proxy statement discloses the third-party REA and our determination to implement a majority of its recommendations related to the prevention of harassment and discrimination, are responsive to the shareholder proposal</b></p>
<b>Simple Majority</b> <i>(See pages 108-111 of the 2024 proxy statement)</i>	<p><b>Proposing amendments to our organizational documents to remove all remaining supermajority voting standards; if approved, the proposed amendments will:</b></p> <ul style="list-style-type: none"><li>expressly opt out of Delaware General Corporation Law Section 203 (which includes the cumulative voting standard); and</li><li>remove the supermajority vote requirement in the local director provision of our Bylaws.</li></ul> <p><b>Our Board believes these changes appropriately balance the varied views expressed by shareholders and the needs of the Company</b></p>

# Human Capital Risk Oversight

Our Board, directly and through the HRC, oversees human capital risk and human capital management in addition to our culture and ethics.

## **The full Board provides direct oversight of certain human capital matters**

- Reviews the results of our annual Global Employee Survey with management
- Reviews management reports on Wells Fargo's culture
- Reviewed of the REA with the third-party law firm
- Reviews with management special human capital topics, such as labor relations and DE&I
- Reviews and approves our overall three-year strategic plan, which includes annual engagement with our Head of Human Resources and the review of our Independent Risk Management team's assessment

## **The HRC provides additional oversight over key human capital areas**

- Oversees performance management, talent management, DE&I, pay equity and succession planning for the CEO and other senior executives as determined by the HRC
- Periodically reviews the Code of Conduct and management's efforts to foster responsible conduct and ethical behavior and decision-making throughout Wells Fargo
- Regularly engages with and reviews reports from our Head of Human Resources and our senior executive who oversees HR management, including:
  - Culture reports and metrics;
  - Conduct management reports, metrics and trends;
  - Human capital risk reports and metrics, emerging trends such as labor relations, and monitoring of human capital appetite measures and key risk indicators; and the results of internal audit reviews of Human Resources; and
  - Regulatory matters relating to the Human Resources function



R. Sargent



S. Black

**The HRC also engages with management regarding shareholder proposals related to human resource results and investor feedback, and discusses potential responsive actions with management.**

# Third-Party Racial Equity Assessment

## **The REA focused on our efforts to promote racial equity in the U.S. through our three DE&I strategies**

Increasing diverse representation and inclusion through an inclusive culture and workplace environment

Better serving and growing diverse customer segments

Supporting and increasing supplier diversity

- Assessment was commissioned in September 2022, spanned ~15 months, and was underway when the 2023 shareholder proposal was filed requesting an annual report on the effectiveness of the Company's efforts to prevent workplace harassment and discrimination. The proposal received majority support.
- Led by a third-party law firm and included input from internal and external stakeholders, including over 60 internal employees and approximately 100 internal subject matter experts.
- Reviewed and assessed our policies and procedures and conducted internal interviews related to our harassment and discrimination framework, including our reporting channels and investigation procedures.
- Also reviewed whether our policies and procedures are well designed to: (1) support our efforts to build and sustain a diverse and inclusive workplace; and (2) identify and address allegations involving harassment and discrimination.
- The Corporate Responsibility Committee (CRC) oversaw the REA and the Board reviewed the results with the CRC.

*See page 3 of the 2024 proxy statement for additional information*

**Feedback during our REA-focused engagement has been positive regarding the depth and breadth of our policies and procedures.**

### **How the REA is Informing our Harassment and Discrimination Policies and Procedures:**

We are still evaluating the recommendations but have **prioritized the review of the three recommendations related to the prevention of harassment and discrimination and in response are making consequential changes to our policies and procedures.**

- updating our Anti-Discrimination and Harassment Policy to enhance language prohibiting behavior that denigrates an individual or group based on a protected characteristic;
- enhancing training materials and content to provide more examples and scenarios on prohibited behaviors; and
- continuing to assess employee awareness of, and comfort with, our anti-harassment and EEO policies and reporting procedures through mandatory annual training and supplementing that assessment with periodic surveys.

# The Board Recommends a Vote AGAINST Each Shareholder

The Board takes the submission of shareholder proposals seriously. We engaged with shareholders to seek to engage with all proponents, to inform our review and respond to the underlying issues.

Shareholder Proposal	Key Points – See our <b>Statements in Opposition</b> for additional information <i>Starting on page 112 of the 2024 proxy statement</i>
<b>Annual Report on Prevention of Workplace Harassment and Discrimination</b> <i>(See pages 114-117 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>Based on shareholder feedback, our Board believes our proxy disclosures, as well as the determination to implement a majority of its recommendations relating to harassment and discrimination, are responsive to the shareholder proposal <i>(see also slides 3-5 and 7 for additional information)</i></li></ul>
<b>Third-Party Assessment of Respect for Freedom of Association and Collective Bargaining</b> <i>(See pages 5, 10 and 119-121 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>In response to shareholder feedback, we added disclosures regarding Board and committee composition, human capital matters, as well as our freedom of association and collective bargaining. We also continued efforts to address the evolving labor market, which include:<ul style="list-style-type: none"><li>engaging third-party subject matter experts who advised us on labor relations matters and presented to the HRC on this topic earlier this year;</li><li>developing and implementing additional training designed to continue educating our managers. The completion rate of over 99% for US-based managers assigned to the training as of the end of 2023;</li><li>supplementing management's expertise on this topic</li></ul></li></ul>
<b>Report on Respecting Indigenous Peoples' Rights</b> <i>(See pages 123-124 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>We have served Indigenous Peoples' communities in the United States for more than 150 years and seek to help these communities achieve financial sustainability and prosperity</li><li>We seek to respect the rights of Indigenous Peoples and strive to take those rights into account when conducting our business activities. Our policies and procedures, which we periodically review and update, underscore the importance of respecting Indigenous Peoples' rights and assessing potential impacts on Indigenous communities</li><li>We have established risk management policies, practices and procedures, including our Environmental, Social Impact Management (ESIM) Policy and related ESIM Framework, to help us identify, assess and manage complex environmental and social issues in our financing and investment business</li></ul>
<b>Audit of Climate Transition Policies</b> <i>(See pages 126-127 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>We provide significant public disclosures regarding our sustainability and climate initiatives and related considerations</li><li>We are primarily a U.S. domestic bank, with a relatively limited presence in emerging markets and are not well-positioned to benefit from the opportunities and challenges associated with climate transition</li></ul>

# The Board Recommends a Vote AGAINST Each Shareholder

The Board takes the submission of shareholder proposals seriously. We engaged with shareholders to engage with all proponents, to inform our review and respond to the underlying proposals.

Shareholder Proposal	Key Points – See our <b>Statements in Opposition</b> for additional information
<b>Annual Climate Lobbying Congruency Report</b> <i>(See pages 129-130 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>• We have extensive disclosures related to climate, as well as lobbying and political engagement plan on enhancing in 2024</li><li>• We also plan to further enhance the disclosures regarding our political and public policy related to climate by:<ul style="list-style-type: none"><li>– adding information regarding our climate-related advocacy engagement at principal organizations, including our membership in climate-focused working groups;</li><li>– adding information about our business and philanthropic investments and activities that utilize our climate policies; and</li><li>– updating information regarding our engagement with climate-related non-governmental organizations and other groups focused on renewable energy</li></ul></li></ul>
<b>Annual Report on Congruency of Political Spending and Corporate Values</b> <i>(See pages 132-133 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>• We already disclose detailed information regarding our lobbying activities, trade associations, and contributions to 527 Organizations and made by employee-funded PACs</li><li>• In 2023, we enhanced the disclosures on our Government Relations and Public Policy decision-making approaches for political engagement</li><li>• In 2024, we will further enhance our disclosures to address:<ul style="list-style-type: none"><li>– the approval process for our trade association membership, including the role of the CRC, and the percentage of dues paid attributable to lobbying for each of our associations;</li><li>– information related to grassroots lobbying;</li><li>– the criteria that Wells Fargo's PACs use in making decisions to support candidates;</li><li>– advocacy and lobbying disclosures at the state and local jurisdiction level, and information confirmation process from 527 organizations regarding compliance with the restrictions on our donations</li></ul></li></ul>
<b>Report on Risks of Politicized De-Banking</b> <i>(See pages 138-139 of the 2024 proxy statement)</i>	<ul style="list-style-type: none"><li>• We have a well-developed framework designed to prevent discrimination and mitigate risk</li><li>• As a global financial institution, we are subject to extensive legal and regulatory requirements. Our obligations to these requirements may, under certain circumstances, require account closures, though accounts on the basis of a person's race, color, religion, sex, national origin, or political affiliation</li></ul>

# Executive Compensation Program Overview

Our executive compensation program, which has evolved over the past few years, is designed to align with performance, risk management and talent needs (*for a more fulsome discussion of our compensation program, see our “Compensation Discussion and Analysis” beginning on page 54 of our proxy statement*).

## Executive Compensation Principles

Core Compensation Elements			Total Comp. Mix vs. L	
Type	Pay Element	Vehicle	Detail	Company
At Risk <sup>(1)</sup>	Base Salary	<b>Cash</b> CEO: 9%; NEOs: 14%	<ul style="list-style-type: none"> <li>Only form of annual fixed compensation</li> <li>Important element in delivering a competitive total compensation opportunity</li> </ul>	<b>WFC CEO</b> 3
	Annual Cash Bonus	<b>Cash</b> CEO: 23%; NEOs: 26%	<ul style="list-style-type: none"> <li>Rewards results, differentiating pay</li> <li>Creates the desired cash component of total compensation when combined with salary</li> </ul>	<b>Peer Median</b> 2
	Long-Term Equity Awards	<b>Performance Share Awards (PSAs)</b> CEO: 44%; NEOs: 30%	<ul style="list-style-type: none"> <li>Three-year performance cliff vesting</li> <li>Payout based on relative and absolute Return on Tangible Common Equity (ROTCE) and a Total Shareholder Return (TSR) modifier</li> </ul>	<b>WFC NEO Median</b> 4
	Rewards perf. over the long-term, creating a shared success culture	<b>Restricted Stock Rights (RSRs)</b> CEO: 24%; NEOs: 30%	<ul style="list-style-type: none"> <li>Time-vests one-third per year over a three-year period</li> </ul>	<b>Peer Median</b> 4
CEO Total Variable Compensation <sup>(3)</sup>				
Company Performance		Individual Performance		Total Performance
Weighting	Achievement	Weighting	Achievement	Achievement
<b>65% × 110%</b>	<b>+</b>	<b>35% × 120%</b>	<b>=</b>	<b>113.5% × \$24.5M</b>
Similar to last year, in deciding to exercise <b>negative discretion</b> , the HRC and the Board considered the work ahead while expressing strong confidence in the CEO's leadership in driving the continued transformation				
Final 2023 Total Variable Compensation				

(1) Value determined by **Company** and **individual performance**; subject to applicable clawback policies.

(2) Based on available peer data as of 4/4/2024. JPM and MS CEO data sourced from 8-Ks. Companies included in NEO Peer Median data set: AXP, BAC, BK, C, CSCO, DIA, F, GE, JPM, JPMorgan Chase & Co., M, MCD, PFE, R, T, UAL, VZ, XOM.

(3) The total variable incentive compensation process for Functional NEOs weighs Company Performance at 50% and Individual Performance at 50%. The total variable incentive compensation process for Business Line CEOs weighs Company Performance at 30%, Business Line Performance at 20% and Individual Performance at 50%.

# Thank you

## Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements. In addition, our management may make forward-looking statements orally to analysts, representatives of the media and others in connection with this presentation. Forward-looking statements can be identified by words such as "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar words, and by the time frame associated with the statement. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolio; (vi) capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or exposures; (viii) the outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) our expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal actions; (xiii) environmental, social and governance or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but are based on 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 may differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake any obligation to update or revise any forward-looking statement, even if new information becomes available or other circumstances change, except as required by law. Investors are urged 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 our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission.

Forward-looking and other statements in this presentation may also address our ESG plans, progress, and goals (including DE&I and environmental, social and governance). The inclusion of such statements is not an indication that these statements are necessarily material to investors or required to be disclosed in our reports. In addition, historical, current, and forward-looking ESG statements may be based on standards for measuring progress that are still developing, processes that continue to evolve, and assumptions that are subject to change in the future. These statements are not promises that goals or targets will be achieved or guarantees of future performance, are not intended to create legal rights and are subject to numerous and evolving uncertainties and risks. We do not assess or predict. We may adjust our commitments, targets, or goals, or establish new ones, as our business, plans, or operations evolve.

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