Wells Fargo & Company
Medium-Term Notes, Series T
$ Step-Up Callable Notes
Notes due February 28, 2025

The notes have a term of five years, subject to our right to redeem the notes on the optional redemption dates beginning one year after issuance. The notes pay interest semi-annually at a per annum rate that will increase at preset intervals over the term of the notes. However, you should not expect to earn the higher stated interest rates described below because, unless general interest rates rise significantly, the notes are likely to be redeemed. All payments on the notes are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The notes will not be listed on any exchange and are designed to be held to maturity.

Issuer: Wells Fargo & Company ("Wells Fargo")
Original Offering Price: $1,000 per note; provided that the original offering price for an eligible institutional investor will vary but will not be less than $990.00 per note and will not be more than $1,000.00 per note. Because the original offering price for eligible institutional investors will vary as described in footnote (1) below, the price an eligible institutional investor pays for a note may be higher than the prices paid by other eligible institutional investors based on then-current market conditions and the negotiated price determined at the time of each sale.
Principal Amount: $1,000 per note. References in this pricing supplement to a "note" are to a note with a principal amount of $1,000.
Pricing Date: February 26, 2020.
Issue Date: February 28, 2020. (T+2)
Stated Maturity Date: February 28, 2025. The notes are subject to redemption by Wells Fargo prior to the stated maturity date as set forth below under "Optional Redemption." The notes are not subject to repayment at the option of any holder of the notes prior to the stated maturity date.
Payment at Maturity: Unless redeemed prior to stated maturity by Wells Fargo, a holder will be entitled to receive on the stated maturity date a cash payment in U.S. dollars equal to $1,000 per note, plus any accrued and unpaid interest.
Interest Payment Dates: Each February 28 and August 28, commencing August 28, 2020, and at stated maturity or earlier redemption. Except as described below for the first interest period, on each interest payment date, interest will be paid for the period commencing on and including the immediately preceding interest payment date and ending on and including the day immediately preceding that interest payment date. This period is referred to as an "interest period." The first interest period will commence on and include the issue date and end on and include August 27, 2020. Interest payable with respect to an interest period will be computed on a 360-day year of twelve 30-day months. If a scheduled interest payment date is not a business day, interest will be paid on the next business day, and interest on that payment will not accrue during the period from and after the scheduled interest payment date.
Interest Rate: The per annum interest rate that will apply during the interest periods are as follows:
Commencing February 28, 2020 and ending February 27, 2023 2.25%
Commencing February 28, 2023 and ending February 27, 2024 2.50%
Commencing February 28, 2024 and ending February 27, 2025 3.00%
Optional Redemption: The notes are redeemable by Wells Fargo, in whole but not in part, on the optional redemption dates, at 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. Any redemption may be subject to prior regulatory approval. Wells Fargo will give notice to the holders of the notes at least 30 days prior to the date fixed for redemption in the manner described in the accompanying prospectus supplement under "Description of Notes—Redemption and Repayment."
Optional Redemption Dates: Quarterly on the 28th day of each February, May, August and November, beginning February 28, 2021 and ending November 28, 2024.
Listing: The notes will not be listed on any securities exchange or automated quotation system.
Denominations: $1,000 and any integral multiples of $1,000
CUSIP Number: 95001DX4

* To the extent that we make any change to the expected pricing date or expected issue date, the interest payment dates, the optional redemption dates, or the expected issue date or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See "Risk Factors" on page PRS-3.

The notes are unsecured obligations of Wells Fargo & Company, and all payments on the notes are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

<table>
<thead>
<tr>
<th>Per Note</th>
<th>Agent Discount</th>
<th>Proceeds to Wells Fargo</th>
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<tr>
<td>$1,000.00</td>
<td>$10.00</td>
<td>$990.00</td>
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(1) The original offering price for an eligible institutional investor will vary based on then-current market conditions and the negotiated price determined at the time of each sale; provided, however, the original offering price for such investors will not be less than $990.00 per note and will not be more than $1,000.00 per note. The original offering price for such investors reflects a foregone selling concession with respect to such sales as described in footnote (2) below.

(2) The agent will receive an agent discount of up to $10.00 per note, and from such agent discount will allow selected dealers a selling concession of up to $10.00 per note depending on market conditions that are relevant to the notes at the time an order to purchase the notes is submitted to the agent. Dealers who purchase the notes for sales to eligible institutional investors may forgo some or all selling concessions. The per note agent discount in the table above represents the maximum agent discount payable per note. See "Plan of Distribution (Conflicts of Interest)" in the prospectus supplement for further information including information regarding how we may hedge our obligations under the notes and offering expenses. Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the notes and is acting as principal.

Wells Fargo Securities
INVESTMENT DESCRIPTION

The Notes due February 28, 2025 are senior unsecured debt securities of Wells Fargo & Company and are part of a series entitled “Medium-Term Notes, Series T.”

All payments on the notes are subject to the credit risk of Wells Fargo.

You should read this pricing supplement together with the prospectus supplement dated January 24, 2018 and the prospectus dated April 5, 2019 for additional information about the notes. When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated November 3, 2017, or to any sections therein, should refer instead to the accompanying prospectus dated April 5, 2019 or to the corresponding sections of such prospectus, as applicable. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

You may access the prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus Supplement dated January 24, 2018:
  [https://www.sec.gov/Archives/edgar/data/72971/000119312518018274/d428281d424b2.htm](https://www.sec.gov/Archives/edgar/data/72971/000119312518018274/d428281d424b2.htm)

- Prospectus dated April 5, 2019:
  [https://www.sec.gov/Archives/edgar/data/72971/000138713119002551/wfc-424b2_040519.htm](https://www.sec.gov/Archives/edgar/data/72971/000138713119002551/wfc-424b2_040519.htm)

INVESTOR CONSIDERATIONS

We have designed the notes for investors who:

- seek a fixed income investment with an interest rate that increases to, but not above, the preset rates during the term of the investment;
- seek current income of at least 2.05% per annum (the interest rate applicable for the first three years) and at an interest rate in excess of 2.05% after the first three years through stated maturity, subject to our right to redeem the notes after one year;
- understand that the notes may be redeemed by Wells Fargo after one year; and
- are willing to hold the notes until maturity.

The notes are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the notes to maturity;
- expect interest rates to increase beyond the interest rates provided by the notes;
- prefer the certainty of investments without an optional redemption feature; or
- are unwilling to accept the credit risk of Wells Fargo.
RISK FACTORS

Your investment in the notes will involve risks not associated with an investment in conventional debt securities. You should carefully consider the risk factors set forth below as well as the other information contained in the prospectus supplement and prospectus, including the documents they incorporate by reference. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the notes in light of your particular circumstances.

The Amount Of Interest You Receive May Be Less Than The Return You Could Earn On Other Investments.

Interest rates may change significantly over the term of the notes, and it is impossible to predict what interest rates will be at any point in the future. Although the interest rate on the notes will increase to preset rates at scheduled intervals during the term of the notes, the interest rate that will apply at any time on the notes may be more or less than prevailing market interest rates at such time. As a result, the amount of interest you receive on the notes may be less than the return you could earn on other investments.

The Per Annum Interest Rate Applicable At A Particular Time Will Affect Our Decision To Redeem The Notes.

It is more likely that we will redeem the notes prior to the stated maturity date during periods when the remaining interest is to accrue on the notes at a rate that is greater than that which we would pay on a conventional fixed-rate non-redeemable note of comparable maturity. If we redeem the notes prior to the stated maturity date, you may not be able to invest in other notes that yield as much interest as the notes.

The Step-Up Feature Presents Different Investment Considerations Than Fixed Rate Notes.

The interest rate payable on the notes during their term will increase from the initial interest rate, subject to our right to redeem the notes. If we do not redeem the notes, the interest rate will step up as described herein. You should not expect to earn the higher stated interest rates which are applicable only after the first three years of the term of the notes because, unless general interest rates rise significantly, the notes are likely to be redeemed prior to the stated maturity date. When determining whether to invest in the notes, you should consider, among other things, the overall annual percentage rate of interest to redemption as compared to other equivalent investment alternatives rather than the higher stated interest rates which are applicable only after the first three years of the term of the notes.

The Notes Are Subject To The Credit Risk Of Wells Fargo.

The notes are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the notes are subject to our creditworthiness. As a result, our actual and perceived creditworthiness may affect the value of the notes and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the notes.

Holders Of The Notes Have Limited Rights Of Acceleration.

Payment of principal on the notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase the notes, you will have no right to accelerate the payment of principal on the notes if we fail in the performance of any of our obligations under the notes, other than the obligations to pay principal and interest on the notes. See “Description of Notes—Events of Default and Covenant Breaches” in the accompanying prospectus supplement.

Holders Of The Notes Could Be At Greater Risk For Being Structurally Subordinated If We Convey, Transfer Or Lease All Or Substantially All Of Our Assets To One Or More Of Our Subsidiaries.

Under the indenture, we may convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries. In that event, third-party creditors of our subsidiaries would have additional assets from which to recover on their claims while holders of the notes would be structurally subordinated to creditors of our subsidiaries with respect to such assets. See “Description of Notes—Consolidation, Merger or Sale” in the accompanying prospectus supplement.
The Agent Discount, Offering Expenses And Certain Hedging Costs Are Likely To Adversely Affect The Price At Which You Can Sell Your Notes.

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the notes will likely be lower than the original offering price. The original offering price includes, and any price quoted to you is likely to exclude, the agent discount paid in connection with the initial distribution, offering expenses and the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. The price at which the agent or any other potential buyer may be willing to buy your notes will also be affected by the interest rates provided by the notes and by the market and other conditions discussed in the next risk factor.

The Value Of The Notes Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the notes prior to stated maturity will be affected by interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, among others, are expected to affect the value of the notes. When we refer to the “value” of your note, we mean the value that you could receive for your note if you are able to sell it in the open market before the stated maturity date.

- **Interest Rates.** The value of the notes may be affected by changes in the interest rates in the U.S. markets.
- **Our Creditworthiness.** Actual or anticipated changes in our creditworthiness may affect the value of the notes. However, because the return on the notes is dependent upon factors in addition to our ability to pay our obligations under the notes, such as whether we exercise our option to redeem the notes, an improvement in our creditworthiness will not reduce the other investment risks related to the notes.

The Notes Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Notes To Develop.

The notes will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the notes from holders, they are not obligated to do so and are not required to make a market for the notes. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which the agent is willing to buy your notes.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your notes prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the notes to stated maturity.

A Dealer Participating In The Offering Of The Notes Or Its Affiliates May Realize Hedging Profits Projected By Its Proprietary Pricing Models In Addition To Any Selling Concession, Creating A Further Incentive For The Participating Dealer To Sell The Notes To You.

If any dealer participating in the offering of the notes, which we refer to as a “participating dealer,” or any of its affiliates conducts hedging activities for us in connection with the notes, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities, if any, and this projected hedging profit will be in addition to any concession that the participating dealer realizes for the sale of the notes to you. This additional projected profit may create a further incentive for the participating dealer to sell the notes to you.

The Resolution Of Wells Fargo Under The Orderly Liquidation Authority Could Result In Greater Losses For Holders Of The Notes, Particularly If A Single-Point-Of-Entry Strategy Is Used.

Your ability to recover the full amount that would otherwise be payable on the notes in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation (the “FDIC”) of its powers under the “orderly liquidation authority” under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In particular, the single point of entry strategy described below is
intended to impose losses at the top-tier holding company level in the resolution of a Global Systemically Important Bank (“G-SIB”) such as Wells Fargo.

Title II of the Dodd-Frank Act created a new resolution regime known as the “orderly liquidation authority” to which financial companies, including bank holding companies such as Wells Fargo, can be subjected. Under the orderly liquidation authority, the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the United States Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity’s failure would have serious adverse effects on the U.S. financial system and that resolution under the orderly liquidation authority would avoid or mitigate those effects. Absent such determinations, Wells Fargo, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the orderly liquidation authority, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with Wells Fargo. There are substantial differences between the rights available to creditors in the orderly liquidation authority and under the U.S. Bankruptcy Code, including the right of the FDIC under the orderly liquidation authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors’ claims (as opposed to the judicial procedure utilized in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims if it determines that doing so is necessary to facilitate a smooth and orderly liquidation without the need to obtain the consent of other creditors or prior court review. In addition, under the orderly liquidation authority, the FDIC has the right to transfer assets or liabilities of the failed company to a third party or “bridge” entity.

The FDIC has announced that a “single point of entry” strategy may be a desirable strategy to resolve a large financial institution such as Wells Fargo in a manner that would, among other things, impose losses on shareholders, unsecured debt holders (including, in our case, holders of the notes) and other creditors of the top-tier holding company (in our case, Wells Fargo), while permitting the holding company’s subsidiaries to continue to operate. In addition, in December 2016, the Board of Governors of the Federal Reserve System (the “FRB”) finalized rules requiring U.S. G-SIBs, including Wells Fargo, to maintain minimum amounts of long-term debt and total loss-absorbing capacity (TLAC). It is possible that the application of the single point of entry strategy—in which Wells Fargo would be the only legal entity to enter resolution proceedings—could result in greater losses to holders of the notes than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy for Wells Fargo. Assuming Wells Fargo entered resolution proceedings and that support from Wells Fargo to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level could be transferred to Wells Fargo and ultimately borne by Wells Fargo’s security holders (including holders of the notes and our other unsecured debt securities), with the result that third-party creditors of Wells Fargo’s subsidiaries would receive full recoveries on their claims, while Wells Fargo’s security holders (including holders of the notes) and other unsecured creditors could face significant losses. In that case, Wells Fargo’s security holders could face significant losses while the third-party creditors of Wells Fargo’s subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, holders of the notes and other debt securities of Wells Fargo could face losses ahead of our other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The orderly liquidation authority also requires that creditors and shareholders of the financial company in receivership must bear all losses before taxpayers are exposed to any losses, and amounts owed by the financial company or the receivership to the U.S. government would generally receive a statutory payment priority over the claims of private creditors, including senior creditors such as claims in respect of the notes. In addition, under the orderly liquidation authority, claims of creditors (including holders of the notes) could be satisfied through the issuance of equity or other securities in a bridge entity to which Wells Fargo’s assets are transferred. If securities were to be delivered in satisfaction of claims, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay all or any part of the creditor claims for which the securities were exchanged.

While the FDIC has issued regulations to implement the orderly liquidation authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.
As required by the Dodd-Frank Act and regulations issued by the FRB and the FDIC, we are required to provide to the FRB and the FDIC a plan for our rapid and orderly resolution in the event of material financial distress affecting Wells Fargo or the failure of Wells Fargo. The strategy described in our 2017 resolution plan is a “multiple point of entry” strategy, in which Wells Fargo, Wells Fargo Bank, National Association (“WFBNA”) and Wells Fargo Securities, LLC (“WFS”) would each undergo separate resolution proceedings under the U.S. Bankruptcy Code, the Federal Deposit Insurance Act, and the Securities Investor Protection Act, respectively. To further the orderly resolution of its businesses and those of its subsidiaries, Wells Fargo may provide capital and liquidity resources to certain of its major subsidiaries (such as WFBNA and WFS) during any period of distress, including through the forgiveness of intercompany indebtedness, the making of additional intercompany loans and by other means. These subsidiaries may enter into separate resolution proceedings even after receiving capital and liquidity resources from Wells Fargo. It is possible that creditors of some or all of Wells Fargo’s major subsidiaries would receive significant, or even full, recoveries on their claims while holders of Wells Fargo’s debt securities (including holders of the notes) could face significant or complete losses. It is also possible that holders of Wells Fargo’s debt securities (including holders of the notes) could face greater losses than if the multiple point of entry strategy had not been implemented and Wells Fargo had not provided capital and liquidity resources to major subsidiaries that enter separate resolution proceedings because assets and other resources provided to those subsidiaries would not be available to pay Wells Fargo’s creditors (including holders of the notes and Wells Fargo’s other debt securities).

For our next resolution plan submission, we have made a decision to move to a single point of entry strategy, in which Wells Fargo would be resolved under the U.S. Bankruptcy Code using a strategy in which only Wells Fargo itself enters proceedings while some or all of its operating subsidiaries are maintained as going concerns. In this case, the effects on creditors of Wells Fargo would likely be similar to those arising under the orderly liquidation authority, as described above. We are not obligated to maintain either a single point of entry or multiple point of entry strategy, and the strategies reflected in our resolution plan submissions are not binding in the event of an actual resolution of Wells Fargo, whether conducted under the U.S. Bankruptcy Code or by the FDIC under the orderly liquidation authority. To carry out such a single point of entry strategy, Wells Fargo may seek to recapitalize its subsidiaries or provide them with liquidity in order to preserve them as going concerns prior to the commencement of Wells Fargo’s bankruptcy proceeding. Moreover, Wells Fargo could seek to elevate the priority of its guarantee obligations relating to its major subsidiaries’ derivatives contracts over its other obligations, so that cross-default and early termination rights under derivatives contracts at its subsidiaries would be stayed under the ISDA Resolution Stay Protocol. This elevation would result in holders of our debt securities (including holders of the notes) incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of our debt securities (including holders of the notes) could incur losses ahead of other similarly situated creditors.

In response to the regulators’ guidance and to facilitate the orderly resolution of Wells Fargo using either a single point of entry or multiple point of entry resolution strategy, on June 28, 2017, Wells Fargo entered into a Support Agreement with WFC Holdings, LLC, an intermediate holding company and subsidiary of Wells Fargo (the “IHC”), and WFBNA, WFS, and Wells Fargo Clearing Services, LLC (“WFCS”), each an indirect subsidiary of Wells Fargo (the “Support Agreement”). Pursuant to the Support Agreement, Wells Fargo transferred a significant amount of its assets, including the majority of its cash, deposits, liquid securities and intercompany loans (but excluding its equity interests in its subsidiaries and certain other assets), to the IHC and will continue to transfer those types of assets to the IHC from time to time. In the event of Wells Fargo’s material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and/or liquidity to WFBNA pursuant to the Support Agreement and to WFS and WFCS through repurchase facilities entered into in connection with the Support Agreement. Under the Support Agreement, the IHC will also provide funding and liquidity to Wells Fargo through subordinated notes and a committed line of credit, which, together with the issuance of dividends, is expected to provide Wells Fargo, during business as usual operating conditions, with the same access to cash necessary to service its debts, pay dividends, repurchase its shares and perform its other obligations as it would have if it had not entered into these arrangements and transferred any assets. If certain liquidity and/or capital metrics fall below defined triggers, the subordinated notes would be forgiven and the committed line of credit would terminate, which could materially and adversely impact Wells Fargo’s liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by Wells Fargo at an earlier time than might have otherwise occurred if the Support Agreement were not implemented. Wells Fargo’s and the IHC’s respective obligations under the Support Agreement are secured pursuant to a related security agreement.
If either resolution strategy proved to be unsuccessful, holders of our debt securities (including the notes) may as a consequence be in a worse position than if the strategy had not been implemented. In all cases, any payments to holders of our debt securities are dependent on our ability to make such payments and are therefore subject to our credit risk.
UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the notes. It applies to you only if you purchase a note for cash in the initial offering at the “issue price,” which is the first price at which a substantial amount of the notes is sold to the public, and hold the note as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). It does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are an investor subject to special rules, such as:

- a financial institution;
- a “regulated investment company”;
- a “real estate investment trust”;
- a tax-exempt entity, including an “individual retirement account” or “Roth IRA”;
- a dealer or trader subject to a mark-to-market method of tax accounting with respect to the notes;
- a person holding a note as part of a “straddle” or conversion transaction or who has entered into a “constructive sale” with respect to a note;
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar; or
- an entity classified as a partnership for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the notes or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal tax consequences of holding and disposing of the notes to you.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the effects of any applicable state, local or non-U.S. tax laws, any alternative minimum tax consequences, the potential application of the Medicare tax on net investment income or the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

General

In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes will be treated as debt instruments for U.S. federal income tax purposes.

We expect the “issue price” of the notes to be equal to their stated principal amount. Assuming that the notes’ issue price is equal to the stated principal amount, the notes will be issued without original issue discount (“OID”) for U.S. federal income tax purposes, as discussed further below under “Tax Consequences to U.S. Holders.” However, the issue price of the notes will be determined on the pricing date. If the notes’ issue price is less than the stated principal amount, the notes would potentially be issued with OID, in which case a U.S. holder of the notes would generally be required to recognize the OID in income in advance of the receipt of the related cash payments. The remaining discussion assumes that the notes’ issue price is equal to the stated principal amount.

Tax Consequences to U.S. Holders

This section applies only to U.S. holders. You are a “U.S. holder” if you are a beneficial owner of a note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
• a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

• an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

**Interest on the Notes.** Stated interest on the notes will generally be taxable to you as ordinary interest income at the time it accrues or is received in accordance with your method of accounting for U.S. federal income tax purposes.

Under applicable Treasury regulations, we will generally be presumed to exercise our option to redeem the notes if the exercise of the option would lower the yield on the notes. The yield on the notes would be lowered if we redeemed the notes before the initial increase in the interest rate, and therefore the notes will not be treated as issued with OID. If, contrary to the presumption in the applicable Treasury regulations, we do not redeem the notes before the initial increase in the interest rate, solely for purposes of calculating OID, the notes will be treated as if they were redeemed and new notes were issued on the presumed exercise date for the notes' principal amount. The same analysis will generally apply to any subsequent increase in the interest rate, which means a note that is deemed reissued will generally be treated as redeemed prior to that subsequent increase in the interest rate, and therefore as issued without OID. The rules governing short-term debt instruments may apply to a note deemed reissued in conjunction with the final scheduled increase in the interest rate. You should consult your tax adviser concerning the possible application of these rules.

**Sale, Exchange or Retirement of the Notes.** You will recognize capital gain or loss on the sale, exchange or retirement of a note equal to the difference between the amount received (other than amounts received in respect of accrued interest, which will be treated as described under “—Interest on the Notes”) and your adjusted tax basis in the note. Your adjusted tax basis in a note generally will be equal to your original purchase price for the note. Your gain or loss generally will be long-term capital gain or loss if at the time of the sale, exchange or retirement you held the notes for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognized by non-corporate U.S. holders are generally subject to taxation at reduced rates. Any capital loss you recognize may be subject to limitations.

**Tax Consequences to Non-U.S. Holders**

This section applies only to non-U.S. holders. You are a “non-U.S. holder” if you are a beneficial owner of a note that is, for U.S. federal income tax purposes:

• an individual who is classified as a nonresident alien;

• a foreign corporation; or

• a foreign estate or trust.

You are not a non-U.S. holder for purposes of this discussion if you are (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition, (ii) a former citizen or resident of the United States or (iii) a person for whom income or gain in respect of the notes is effectively connected with the conduct of a trade or business in the United States. If you are or may become such a person during the period in which you hold a note, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes.

**Treatment of Income and Gain on the Notes.** You should not be subject to U.S. federal income or withholding tax in respect of the notes, provided that interest on the notes qualifies as “portfolio interest” and is not subject to withholding under the “FATCA” regime described below. Interest on the notes should generally qualify as portfolio interest, exempt from withholding (which for an individual non-U.S. holder is pursuant to Section 871(h) of the Code), provided that:

• you do not own, directly or by attribution, ten percent or more of the total combined voting power of all classes of our stock entitled to vote;

• you are not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;

• you are not a bank receiving interest under Section 881(c)(3)(A) of the Code; and
you provide to the applicable withholding agent an appropriate Internal Revenue Service ("IRS") Form W-8 on which you certify under penalties of perjury that you are not a U.S. person.

**U.S. Federal Estate Tax**

A note held by an individual non-U.S. holder who at death is not a citizen or a resident of the United States for U.S. federal estate tax purposes generally will not be includible in the individual’s gross estate, and will be deemed “property without the United States” under Section 2105 of the Code, for U.S. federal estate tax purposes if, at the time of death, interest on the note would qualify as portfolio interest exempt from withholding under Section 871(h), as described above, without regard to the certification requirement described in the fourth bullet above under “—Treatment of Income and Gain on the Notes.”

You should consult your tax adviser regarding the U.S. federal estate tax consequences of an investment in the notes in your particular situation.

**Backup Withholding and Information Reporting**

Information returns generally will be filed with the IRS with respect to payments of interest on the notes and may be filed with the IRS in connection with the payment of proceeds from a sale, exchange or other disposition of the notes. If you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, you may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

**FATCA**

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of amounts treated as interest on the notes. While existing Treasury regulations would also require withholding on payments of gross proceeds of the disposition (including upon retirement) of certain financial instruments treated as paying U.S.-source interest or dividends, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. If withholding applies to the notes, we will not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and non-U.S. holders should consult their tax advisers regarding the potential application of FATCA to the notes.

The preceding discussion constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.
SUPPLEMENTAL PLAN OF DISTRIBUTION

The original offering price is $1,000 per note; provided that the original offering price for an eligible institutional investor will vary based on then-current market conditions and the negotiated price determined at the time of each sale. The original offering price for such investors will not be less than $990.00 per note and will not be more than $1,000 per note. The original offering price for such investors reflects a foregone selling concession with respect to such sales as described in the next paragraph.

Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the notes. The agent may resell the notes to other securities dealers at the original offering price of $1,000 per note less a concession not in excess of the agent discount. Such securities dealers may include Wells Fargo Advisors (the trade name of the retail brokerage business of our affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). Wells Fargo Securities LLC will receive an agent discount of up to $10.00 per note, and from such agent discount will allow selected dealers a selling concession of up to $10.00 per note depending on market conditions that are relevant to the value of the notes at the time an order to purchase the notes is submitted to the agent. Dealers who purchase the notes for sales to eligible institutional investors may forgo some or all selling concessions.

The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the notes. If any dealer participating in the distribution of the notes or any of its affiliates conducts hedging activities for us in connection with the notes, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the notes to you.
WELLS FARGO & COMPANY

Medium-Term Notes, Series T

Wells Fargo & Company (“Wells Fargo”) may offer from time to time Medium-Term Notes, Series T. The specific terms of each note offered will be included in a pricing supplement and, if applicable, a related product supplement. The notes offered will have the following general terms, unless the applicable pricing supplement or, if applicable, a related product supplement states otherwise:

- The notes will bear interest at a fixed rate or a floating rate, as specified in the applicable pricing supplement.
- The notes will be held in global form by The Depository Trust Company.
- The notes may not be repaid at the option of the holder before their stated maturity and may not be redeemed at our option.
- The notes will be denominated in U.S. dollars and have minimum denominations of $1,000.
- The notes will not be listed on any securities exchange or automated quotation system.

The notes are unsecured obligations of Wells Fargo & Company, and all payments on the notes are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See the applicable pricing supplement, any applicable product supplement and the documents incorporated herein by reference for a discussion of risks relating to each particular issuance of notes.

Offers to purchase the notes are being solicited, from time to time, by the agent listed below. Such agent has agreed to use its reasonable efforts to sell the notes. We may accept offers to purchase the notes through additional agents and may appoint additional agents to solicit offers to purchase the notes (any such additional agents, together with Wells Fargo Securities, LLC, referred to individually as an “agent” and collectively as the “agents”). Any other agents will be named in the applicable pricing supplement. Wells Fargo also reserves the right to sell the notes directly to investors on its own behalf or through affiliated entities. No commission will be payable on sales made directly by Wells Fargo. Wells Fargo may also sell notes to an agent as principal for its own account at prices to be agreed upon at the time of sale. An agent may resell any note it purchases as principal at prevailing market prices, or at other prices as such agent may determine. There is no established trading market for the notes and there can be no assurance that a secondary market for the notes will develop.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries, and each of our other affiliates will comply with Rule 5121 of the Conduct Rules of the Financial Industry Regulation Authority, Inc. (“FINRA”) in connection with each placement of the notes in which it participates.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates may use this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement for offers and sales related to market-making transactions in the notes. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Wells Fargo Securities

January 24, 2018
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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement provides you with a general description of the notes that we may issue. Each time we sell notes, we will provide a pricing supplement that will contain specific information about the terms of that offering. We may also provide a product supplement that contains general information about a specific type of notes that we may issue. Those documents may also add, update or change information contained in this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement together with the additional information described under the heading “Where You Can Find More Information” in the accompanying prospectus.

You should read this prospectus supplement and the accompanying prospectus together with any applicable product supplement and/or other supplement and the applicable pricing supplement. These documents contain information you should consider when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement. We have not, and the agents have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the notes. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the notes and do not constitute an offer to sell or a solicitation of an offer to buy such notes in any circumstances in which such offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus may change after the date on the front of the applicable document. You should not interpret the delivery of this prospectus supplement and accompanying prospectus or the sale of the notes as an indication that there has been no change in our affairs since those dates.
WELLS FARGO & COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Founded in 1852 and headquartered in San Francisco, we provide banking, insurance, investments, mortgage, and consumer and commercial finance through banking locations, ATMs, the internet and mobile banking, and we have international offices to support our customers who conduct business in the global economy. When we refer to “Wells Fargo,” “we,” “our” and “us” in this prospectus supplement we mean only Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay debt service on our debt is dividends from our subsidiaries. Various federal and state statutes, and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

SUPPLEMENTAL USE OF PROCEEDS

The net proceeds we receive from the sale of the notes will be used for general corporate purposes as more fully described under “Use of Proceeds” in the accompanying prospectus and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the notes. The original public offering price of the notes will include the agent discount or commission, offering expenses and any other costs identified in the applicable pricing supplement.

The original public offering price of the notes will also include the projected profit that our hedge counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. We expect to hedge our obligations under the notes through affiliated or unaffiliated counterparties. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss.

We have no obligations to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No holder of the notes will have any rights or interest in our hedging activity or any positions we or any affiliated or unaffiliated counterparty may take in connection with our hedging activity.

The hedging activity discussed above, the agent discount or commission, offering expenses and any other costs identified in the applicable pricing supplement are likely to adversely affect the market value of the notes.
DESCRIPTION OF NOTES

This section describes the general terms and provisions of the notes. The particular terms of the notes sold under any pricing supplement will be described in that pricing supplement and any applicable product supplement. Unless the applicable pricing supplement or any applicable product supplement specifies otherwise, the terms and conditions stated herein will apply to each note.

Unless otherwise specified in the applicable pricing supplement, the notes will be issued as a series under an indenture dated as of February 21, 2017 between us and Citibank, N.A., as trustee, referred to herein as the “indenture.” We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement of which the accompanying prospectus is a part. You should read the indenture for additional information before you buy any notes. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

General

The notes will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. Holders of the notes may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.

The indenture does not limit the amount of debt securities that we may issue. References herein to “debt securities” or to a “debt security” refer to the debt securities we may issue from time to time under the indenture. Debt securities issued under the indenture will be issued as part of a series that has been established by us under the indenture. (Section 301) The notes will constitute one series of debt securities under the indenture.

The notes are our unsecured senior debt securities, but our assets consist primarily of equity in our subsidiaries. We are a separate and distinct legal entity from our subsidiaries. As a result, our ability to make payments on our debt securities depends on our receipt of dividends, loan payments and other funds from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of our debt securities, will be subject to that prior claim, unless we are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

New York State law governs the indenture under which the notes will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities like the notes. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than $250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which $250,000 or more has been invested. This limit may not apply to debt securities in which $2,500,000 or more has been invested. We agree, to the extent permitted by law, not to voluntarily claim the benefits of any such usury laws in connection with the notes.

We may, from time to time, without the consent of the holders of the notes, issue additional notes having the same terms as previously issued notes (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary) that will form a single issue with the previously issued notes.

Unless the applicable product supplement or pricing supplement states otherwise:

• we will issue the notes at 100% of their principal amount;

• holders will not be able to elect to have the notes repaid before their stated maturity;

• holders will not be able to elect to renew the notes beyond their stated maturity;
• we will not be able to redeem the notes before their stated maturity;
• we will not be able to elect to extend the maturity of the notes beyond their stated maturity;
• we will issue the notes in U.S. dollars and amounts payable with respect to the notes will be made in U.S. dollars;
• we will issue the notes in fully registered form and in authorized denominations, which will be $1,000 or any amount in excess of $1,000 which is an integral multiple of $1,000, and each owner of a beneficial interest in a note will be required to hold such beneficial interest in an authorized denomination;
• we will issue the notes as global securities registered in the name of a depositary ("global securities" are debt securities that we issue in accordance with the indenture to represent all or part of a series of debt securities and a "depositary" is the depositary for the global securities issued under the indenture and, unless provided otherwise in the applicable pricing supplement, means The Depository Trust Company ("DTC"); and
• we will not list the notes on any securities exchange or automated quotation system.

The applicable product supplement or pricing supplement relating to each note will describe the following terms:

• if the note is being issued at a price other than 100% of its principal amount, its issue price;
• the principal amount of the note;
• the date on which the note will be issued;
• the date on which the note will mature;
• whether the note will bear interest at a fixed or floating rate and the following terms:
  • the interest rate on the note or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the interest payment dates for the note; and
  • the first interest payment date;
• the identity of the calculation agent for the note (the “calculation agent”) if other than Wells Fargo Securities, LLC, one of our affiliates;
• the identity of the security registrar and paying agent for the note if other than Wells Fargo Bank, N.A., one of our affiliates (“Wells Fargo Bank”);
• any special tax implications of the note;
• if the note may be redeemed at our option or repaid at a holder’s option, the provisions relating to redemption of the note or repayment of the note;
• if the note may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the note or renewal of the note; and
• any other terms of the note not inconsistent with the provisions of the indenture.

When we use the term “holder” in this prospectus supplement with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register. (Section 101)
Exchange and Transfer

Any debt securities of a series can be exchanged for other debt securities of that series so long as the other debt securities are denominated in authorized denominations and have the same aggregate principal amount and same terms as the debt securities that were surrendered for exchange. The notes may be presented for registration of transfer, duly endorsed or accompanied by a satisfactory written instrument of transfer, at the office or agency maintained by us for that purpose in Minneapolis, Minnesota or any other place of payment. However, holders of global securities may transfer and exchange global securities only in the manner and to the extent set forth under “— Book Entry, Delivery and Form” below. There will be no service charge for any registration of transfer or exchange of the notes, but we may require holders to pay any tax or other governmental charge payable in connection with a transfer or exchange of the notes. (Sections 305, 1002) If the applicable pricing supplement refers to any office or agency, in addition to the security registrar, initially designated by us where holders can surrender the notes for registration of transfer or exchange, we may at any time rescind the designation of any such office or agency or approve a change in the location. However, we will be required to maintain an office or agency in each place of payment for that series. (Section 1002)

We will not be required to:

• register the transfer of or exchange notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

• register the transfer of or exchange any registered note selected for redemption, in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part. (Section 305)

Interest and Principal Payments

Payments. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes and exchange the notes at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus supplement, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street, Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for the notes, as the “paying agent.”

Any money that we pay to the paying agent for the purpose of making payments on the notes and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a note can only look to us for the payments on the note. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most notes in U.S. dollars, some notes may be payable in foreign currencies as specified in the applicable pricing supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on notes that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a note payable in euro, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Recipients of Payments. The paying agent will pay interest, if any, to the person in whose name the note is registered at the close of business on the applicable record date. Unless otherwise specified in the applicable pricing supplement, the “record date” for any interest payment date is (a) in the case of book-entry notes, the date one business day prior to that interest payment date and (b) in the case of certificated notes, the date 15 calendar days prior to that interest payment date, whether or not that day is a business day. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling at least 15 calendar days after the date of issuance. An “interest payment date” for any note means a date on which, under the terms of that note, regularly scheduled interest is payable.
**Book-Entry Notes.** The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of DTC or other depositary specified in the applicable pricing supplement, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the depositary, upon receipt of any payment, will immediately credit its participants’ accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of the depositary. We also expect that payments by the depositary’s participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

**Certificated Notes.** Except as indicated below for payments of interest at maturity, redemption or repayment, the paying agent will make U.S. dollar payments of interest either:

- by check mailed to the address of the person entitled to payment as shown on the security register; or
- by wire transfer to an account designated by a holder, if the holder has given written notice not later than 10 calendar days prior to the applicable interest payment date. (Section 307)

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a note will be made in immediately available funds against presentation and surrender of the note at the office of the paying agent.

**Unavailability of Foreign Currency.** If the applicable pricing supplement specifies a currency other than U.S. dollars, the relevant specified currency may not be available to us for making payments of principal of, premium, if any, or interest, if any, on any note. This could occur due to the imposition of exchange controls or other circumstances beyond our control or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable, we may satisfy our obligations to holders of the notes by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of the currency or currencies in which a payment on any note was to be made, published by the Federal Reserve Bank of New York, which we refer to as the “market exchange rate.” If that rate of exchange is not then available or is not published for a particular payment currency, the market exchange rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

- of the specified currency for U.S. dollars for settlement on the payment date;
- in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent appointed by us unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion.

These provisions do not apply if a specified currency is unavailable because it has been replaced by the euro. Unless otherwise specified in the applicable pricing supplement, if the euro has been substituted for a specified currency, the notes will be redenominated in euro on a date determined by us, with a principal amount for each note equal to the principal amount of that note in the specified currency, converted into euro at the established rate (as defined below); provided that, if we determine after consultation with the paying agent that the then-current market practice in respect of redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions will be deemed to be amended so as to comply with such market practice and we will promptly notify the trustee and the paying agent of such deemed amendment. The “established rate” means the rate for the conversion of the specified currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of European Union pursuant to the
Treaty establishing the European Communities, as amended by the Treaty on European Union. We will give 30 days’ notice of the redenomination date to the paying agent and the trustee.

Any payment made in U.S. dollars or in euro as described above where the required payment is in an unavailable specified currency will not constitute an event of default under the indenture.

Certain Definitions. The following are definitions of certain terms we use in this prospectus supplement when discussing principal and interest payments on the notes:

A “business day” means any day, other than a Saturday or Sunday, (i) that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close (a) in New York, New York, (b) for notes denominated in a specified currency other than U.S. dollars, euro or Australian dollars, in the principal financial center of the country of the specified currency, or (c) for notes denominated in Australian dollars, in Sydney, Australia, and (ii) for notes denominated in euro, that is also a TARGET Settlement Day.

“Euro LIBOR notes” means LIBOR notes for which the index currency is euros.

“London banking day” means any day on which commercial banks and foreign exchange markets settle payments in London.

“TARGET Settlement Day” means any day on which the Trans-European Automated Realtime Gross Settlement Express Transfer System is open.

“U.S. government securities business day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this prospectus supplement to “U.S. dollar,” or “U.S.$” or “$” are to the currency of the United States of America. References in this prospectus supplement to “euro” are to the single currency introduced at the commencement of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. References in this prospectus supplement to “£,” “pounds sterling” or “sterling” are to the currency of the United Kingdom.

Fixed Rate Notes

We may issue notes that bear interest at a fixed rate (“fixed rate notes”). Each fixed rate note will bear interest from the date of issuance at the annual rate specified in the applicable pricing supplement until the principal is paid or made available for payment. Unless otherwise specified in the applicable pricing supplement, the following provisions will apply to fixed rate notes offered pursuant to this prospectus supplement.

How Interest Is Calculated. Interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on fixed rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in the applicable pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If A Payment Date Is Not A Business Day.”

When Interest Is Paid. Payments of interest on fixed rate notes will be made on the interest payment dates specified in the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the issue date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.
Amount Of Interest Payable. Interest payments for fixed rate notes will include accrued interest from and including the issue date or from and including the last interest payment date in respect of which interest has been paid or provided for, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If A Payment Date Is Not A Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest, if any, and principal and premium, if any, on the next business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

Floating Rate Notes

We may issue notes that bear interest at a floating rate determined by reference to a base rate as discussed below (“floating rate notes”). Unless otherwise specified in the applicable pricing supplement or product supplement, the following provisions will apply to floating rate notes offered pursuant to this prospectus supplement.

Each floating rate note will mature on the date specified in the applicable pricing supplement.

Each floating rate note will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the “base rate.” The base rate may be one or more of the following:

- the commercial paper rate;
- EURIBOR;
- the federal funds rate;
- the federal funds (open) rate;
- LIBOR;
- the prime rate;
- the Treasury rate;
- the CMS rate;
- the CMT rate;
- the CPI rate; or
- any other rate or interest rate formula specified in the applicable pricing supplement.

Formula For Interest Rates. The interest rate on each floating rate note will be calculated by reference to:

- the specified base rate based on the index maturity;
- plus or minus the spread, if any; and/or
- multiplied by the spread multiplier, if any.
For any floating rate note, “index maturity” means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable pricing supplement. The “spread” is the number of basis points (one one-hundredth of a percentage point) specified in the applicable pricing supplement to be added to or subtracted from the base rate for a floating rate note. The “spread multiplier” is the percentage that may be specified in the applicable pricing supplement to be applied to the base rate for a floating rate note. The interest rate on any inverse floating rate note will also be calculated by reference to a fixed rate.

Limitations On Interest Rate. A floating rate note may also have either or both of the following limitations on the interest rate:

• a maximum limitation, or ceiling, on the rate of interest which may accrue during any interest reset period, which we refer to as the “maximum interest rate”; and/or

• a minimum limitation, or floor, on the rate of interest that may accrue during any interest reset period, which we refer to as the “minimum interest rate.”

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable pricing supplement.

How Floating Interest Rates Are Reset. The interest rate in effect from the issue date to the first interest reset date for a floating rate note will be the initial interest rate specified in the applicable pricing supplement. We refer to this rate as the “initial interest rate.” The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually. This period is the “interest reset period” and the first day of each interest reset period is the “interest reset date.” The “interest determination date” for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset, and is applicable as follows:

• for federal funds rate notes, federal funds (open) rate notes and prime rate notes, the interest determination date will be on the business day prior to the interest reset date;

• for commercial paper rate notes and CMT rate notes, the interest determination date will be the second business day prior to the interest reset date;

• for CMS rate notes, the interest determination date will be the second U.S. government securities business day prior to the interest reset date;

• for CPI rate notes, the interest determination date will be the interest reset date;

• for EURIBOR notes or Euro LIBOR notes, the interest determination date will be the second TARGET Settlement Day prior to the interest reset date;

• for LIBOR notes (other than Euro LIBOR notes), the interest determination date will be the second London banking day prior to the interest reset date, except that the interest determination date pertaining to the interest reset date for a LIBOR note for which the index currency is pounds sterling will be the interest reset date;

• for Treasury rate notes, the interest determination date will be the day of the week in which the interest reset date falls on which Treasury bills would normally be auctioned. Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday; provided, however, that if an auction is held on the Friday of the week preceding the interest reset date, the interest determination date will be that preceding Friday; and provided, further, that if Treasury bills are sold at an auction that falls on a day that is an interest reset date, that interest reset date will be the following business day; and
• for notes with two or more base rates, the interest determination date will be the latest business day that is at least two business days before the applicable interest reset date on which each base rate is determinable.

The interest reset dates will be specified in the applicable pricing supplement. If an interest reset date for any floating rate note falls on a day that is not business day, it will be postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that business day is in the next calendar month, the interest reset date will be the immediately preceding business day.

In the detailed descriptions of the various base rates which follow, the “calculation date” pertaining to an interest determination date means the earlier of (i) the tenth calendar day after that interest determination date or, if that day is not a business day, the next business day, or (ii) the business day immediately preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date.

How Interest Is Calculated. Interest on floating rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If A Payment Date Is Not A Business Day.”

Unless otherwise specified in the applicable pricing supplement, the calculation agent for any issue of floating rate notes will be Wells Fargo Securities, LLC. We may appoint a successor calculation agent with the written consent of the paying agent, which consent shall not be unreasonably withheld. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for the floating rate note. The calculation agent will notify the paying agent of each determination of the interest rate applicable to any floating rate note promptly after the determination is made.

For a floating rate note, accrued interest will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by dividing the interest rate applicable to that day:

• by 360, in the case of commercial paper rate notes, CMS rate notes, EURIBOR notes, federal funds rate notes, federal funds (open) rate notes, LIBOR notes, except for LIBOR notes denominated in pounds sterling, and prime rate notes;

• by 365 (or 366 if the last day of the interest period falls in a leap year), in the case of LIBOR notes denominated in pounds sterling; or

• by the actual number of days in the year, in the case of Treasury rate notes, CMT rate notes and CPI rate notes.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%, and all U.S. dollar amounts used in or resulting from these calculations on floating rate notes will be rounded to the nearest cent, with one-half cent rounded upward. All Japanese Yen amounts used in or resulting from
these calculations will be rounded downward to the next lower whole Japanese Yen amount. All amounts
denominated in any other currency used in or resulting from these calculations will be rounded to the nearest two
decimal places in that currency, with 0.005 rounded up to 0.01.

**When Interest Is Paid.** We will pay interest on floating rate notes on the interest payment dates specified in
the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the issue
date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

**If A Payment Date Is Not A Business Day.** If any interest payment date, other than the maturity date or any
earlier redemption or repayment date, for any floating rate note falls on a day that is not a business day, it will be
postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that
business day would fall in the next calendar month, the interest payment date will be the immediately preceding
business day. If the maturity date or any earlier redemption or repayment date of a floating rate note falls on a day
that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next
business day, but interest on that payment will not accrue during the period from and after the maturity, redemption
or repayment date, as the case may be.

**Base Rates.**

**Commercial Paper Rate Notes.** Commercial paper rate notes will bear interest at the interest rates specified
in the applicable pricing supplement. Those interest rates will be based on the commercial paper rate and any spread
and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “commercial paper rate” means, for any interest determination date, the money market yield,
calculated as described below, of the rate on that date for U.S. dollar commercial paper having the index maturity
specified in the applicable pricing supplement, as that rate is published in the daily update of “Statistical Release
H.15 (519), Selected Interest Rates,” available through the website of the Board of Governors of the Federal Reserve
System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication (the “H.15 Daily
Update”), under the heading “Commercial Paper—Nonfinancial” or “Commercial Paper Financial,” as specified in
the applicable pricing supplement.

The following procedures will be followed if the commercial paper rate cannot be determined as described
above:

- If by 5:00 p.m., New York City time, on that calculation date the above rate is not yet published in the
  H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the
  applicable rate, then the calculation agent will determine the commercial paper rate to be the money
  market yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on that
  interest determination date of three leading dealers of U.S. dollar commercial paper in New York, New
  York, which may include the agents for the notes or their affiliates, selected by the calculation agent,
  after consultation with us, for commercial paper of the index maturity specified in the applicable
  pricing supplement, placed for an industrial issuer whose bond rating is “Aa,” or the equivalent, from a
  nationally recognized statistical rating agency.

- If the dealers selected by the calculation agent are not quoting as set forth above, the commercial paper
  rate for the interest determination date will remain the commercial paper rate for the immediately
  preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The “money market yield” will be a yield calculated in accordance with the following formula:

\[
\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100
\]

where “D” refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed
as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.
**EURIBOR Notes.** EURIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on EURIBOR and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

“EURIBOR” means, for any interest determination date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI – The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, for the index maturity specified in the applicable pricing supplement as that rate appears on the display on Thomson Reuters Eikon service (“Reuters”), or any successor service, on page EURIBOR01 or any other page as may replace page EURIBOR01 on that service, which is commonly referred to as “Reuters Page EURIBOR01,” as of 11:00 a.m., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- If the above rate does not appear on Reuters Page EURIBOR01 on an interest determination date at approximately 11:00 a.m., Brussels time, the calculation agent will request the principal Euro-Zone office of each of four major banks in the Euro-Zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m., Brussels time, on the interest determination date, to prime banks in the Euro-Zone interbank market for the index maturity specified in the applicable pricing supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of €1 million that is representative of a single transaction in euro, in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

- If fewer than two quotations are provided, then the calculation agent, after consultation with us will select four major banks in the Euro-Zone interbank market to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the applicable interest determination date for loans in euro to leading European banks for a period of time equivalent to the index maturity specified in the applicable pricing supplement commencing on that interest reset date in a principal amount not less than the equivalent of €1 million. EURIBOR will be the arithmetic mean of those quotations.

- If at least three quotations are not provided, EURIBOR for that interest determination date will remain EURIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Euro-Zone” means the region comprising member states of the European Union that have adopted the single currency in accordance with the relevant treaty of the European Union, as amended.

**Federal Funds Rate Notes.** Federal funds rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the federal funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds rate” means, for any interest determination date, the rate on that date for U.S. dollar federal funds as published in the H.15 Daily Update under the heading “Federal Funds (Effective)” as displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the applicable page on that service, which is commonly referred to as “Reuters Page FEDFUNDS1.”

The following procedures will be followed if the federal funds rate cannot be determined as described above:

- If the above rate is not yet published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York...
City time, on the business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may include the agents for the notes or their affiliates, selected by the calculation agent, after consultation with us.

- If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds rate for that interest determination date will remain the federal funds rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Federal Funds (Open) Rate Notes. Federal funds (open) rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the federal funds (open) rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds (open) rate” means, for any interest determination date, the federal funds rate on that date set forth opposite the caption “Open” as displayed on Reuters, or any successor service, on page 5 or any other page as may replace the applicable page on that service, which is commonly referred to as “Reuters Page 5.”

The following procedures will be followed if the federal funds (open) rate cannot be determined as described above:

- If the above rate is not published by 5:00 p.m., New York City time, on the calculation date, the federal funds (open) rate will be the rate on that interest determination date displayed on FFPREBON Index Page on Bloomberg L.P. (“Bloomberg”), which is the Fed Funds Opening Rate as reported by Prebon Yamane, or any successor service, on Bloomberg.

- If the above rate is not displayed on the FFPREBON Index Page on Bloomberg, or other recognized electronic source used for the purpose of displaying the applicable rate, by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds (open) rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may include the agents for the notes and their affiliates, selected by the calculation agent, after consultation with us.

- If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds (open) rate for that interest determination date will remain the federal funds (open) rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

LIBOR Notes. LIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on London Interbank Offered Rate, which is commonly referred to as “LIBOR,” and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The calculation agent will determine LIBOR for each interest determination date as follows:

- “LIBOR” means, for any interest determination date, the arithmetic mean of the offered rates for deposits in the index currency having the index maturity designated in the applicable pricing supplement, commencing on the second London banking day immediately following that interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, that appear on the Designated LIBOR Page as of 11:00 a.m., London time, on that interest determination date, if at least two offered rates appear on the Designated LIBOR Page, provided that if the specified Designated LIBOR Page by its terms provides only for a single rate, that single rate will be used.
• If (i) fewer than two offered rates appear or (ii) no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major banks in the London Interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in the index currency for the period of the index maturity specified in the applicable pricing supplement commencing on the second London banking day immediately following the interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, to prime banks in the London Interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative of a single transaction in that index currency in that market at that time. If at least two quotations are provided, LIBOR determined on that interest determination date will be the arithmetic mean of those quotations.

• If fewer than two quotations are provided, LIBOR will be determined for the applicable interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., or some other time specified in the applicable pricing supplement, in the applicable principal financial center for the country of the index currency on that interest determination date, by three major banks in that principal financial center selected by the calculation agent for loans in the index currency to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative of a single transaction in that index currency in that market at that time.

• If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The “index currency” means the currency specified in the applicable pricing supplement as the currency for which LIBOR will be calculated or, if the euro is substituted for that currency, the index currency will be the euro. If that currency is not specified in the applicable pricing supplement, the index currency will be U.S. dollars.

“Designated LIBOR Page” means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London Interbank rates for the applicable index currency.

Prime Rate Notes. Prime rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the prime rate and any spread and/or spread multiplier, and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “prime rate” means, for any interest determination date, the rate on that date as published in the H.15 Daily Update, under the heading “Bank Prime Loan.”

The following procedures will be followed if the prime rate cannot be determined as described above:

• If the above rate is not published in the H.15 Daily Update by 5:00 p.m., New York City time, on the calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME 1 Page, as defined below, as that bank’s prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, for that interest determination date.

• If fewer than four rates for that interest determination date appear on the Reuters Screen USPRIME 1 Page by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the prime rate to be the arithmetic mean of the prime rates quoted or base lending rates furnished in New York City by three substitute major banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000), selected by the calculation agent, after consultation with us.
• If the banks selected by the calculation agent are not quoting as set forth above, the prime rate for that interest determination date will remain the prime rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Reuters Screen USPRIME 1 Page” means the display designated as page “USPRIME 1” on the Reuters Monitor Money Rate Service, or any successor service, or any other page as may replace the USPRIME 1 Page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Treasury Rate Notes. Treasury rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the Treasury rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “Treasury rate” means:

• the rate from the auction held on the applicable interest determination date, which we refer to as the “auction,” of direct obligations of the United States, which are commonly referred to as “Treasury Bills,” having the index maturity specified in the applicable pricing supplement as that rate appears under the caption “INVEST RATE” on the display on Reuters, or any successor service, on page USAUCTION 10 or any other page as may replace page USAUCTION 10 on that service, which we refer to as “Reuters Page USAUCTION 10,” or page USAUCTION 11 or any other page as may replace page USAUCTION 11 on that service, which we refer to as “Reuters Page USAUCTION 11”; or

• if the rate described in the first bullet point is not published by 5:00 p.m., New York City time, on the calculation date, the bond equivalent yield of the rate for the applicable Treasury Bills as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High”; or

• if the rate described in the second bullet point is not published by 5:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of the applicable Treasury Bills, announced by the United States Department of the Treasury; or

• if the rate referred to in the third bullet point is not so published by 5:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date of the applicable Treasury Bills as published in H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”; or

• if the rate referred to in the fourth bullet point is not so published by 5:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the applicable interest determination date, of three primary U.S. government securities dealers, which may include the agents for the notes or their affiliates, selected by the calculation agent after consultation with us, for the issue of Treasury Bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement; or

• if the dealers selected by the calculation agent are not quoting as set forth above, the Treasury rate for that interest determination date will remain the Treasury rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.
The “bond equivalent yield” means a yield calculated in accordance with the following formula and expressed as a percentage:

\[
\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100
\]

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the interest period for which interest is being calculated.

CMS Rate Notes. CMS rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CMS rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMS rate” means, for any interest determination date, the “U.S. Dollar ICE Swap Rate,” which will be the rate for U.S. Dollar swaps with a designated maturity as specified in the applicable pricing supplement, expressed as a percentage, that appears on the Reuters page <ICESWAP1> (or any successor page thereto) as of 11:00 a.m., New York City time, on such interest determination date. ICE Benchmark Administration Limited is the benchmark administrator of the CMS rate, and the official name of the CMS rate is the “ICE Swap Rate.”

The following procedures will be followed if the CMS rate cannot be determined as described above:

- if the above rate does not appear on Reuters page <ICESWAP1> (or any successor page thereto) at 11:00 a.m., New York City time, the calculation agent shall determine the CMS rate for the relevant interest determination date on the basis of the mid-market semi-annual swap rate quotations provided by the CMS reference banks at approximately 11:00 a.m., New York City time, on such interest determination date. The calculation agent will request the principal New York City office of each of the CMS reference banks to provide a quotation of its rate, and
  
  (i) if at least three quotations are provided, the rate for that interest determination date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or
  
  (ii) if fewer than three quotations are provided, the calculation agent will determine the rate in its sole discretion.

“CMS reference banks” means five leading swap dealers selected by the calculation agent in its sole discretion in the New York City interbank market.

“Mid-market semi-annual swap rate” means, on any interest determination date, the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the applicable designated maturity as specified in the applicable pricing supplement commencing on such interest determination date and in a CMS representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. Dollar LIBOR with a designated maturity of three months.

“CMS representative amount” means an amount that is representative for a single transaction in the relevant market at the relevant time as determined by the calculation agent in its sole discretion.

CMT Rate Notes. CMT rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CMT rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMT rate” means, for any interest determination date, the rate published by the Board of Governors of the Federal Reserve System, or its successor, on its website or in another recognized electronic source, as the yield is displayed for Treasury securities at “constant maturity” under the column for the Designated CMT Maturity Index, as defined below, for:
• the rate on that interest determination date, if the Designated CMT Reuters Page is FRBCMT; and

• the week or the month, as applicable, ended immediately preceding the week in which the related interest determination date occurs, if the Designated CMT Reuters Page is FEDCMT.

The following procedures will be followed if the CMT rate cannot be determined as described above:

• If the above rate is no longer displayed on the relevant page, or if not published by 5:00 p.m., New York City time, on the related calculation date, then the CMT rate will be the Treasury Constant Maturity rate for the Designated CMT Maturity Index or other U.S. Treasury rate for the Designated CMT Maturity Index on the interest determination date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published on the website of the Board of Governors of the Federal Reserve System or in another recognized electronic source.

• If the information described in the first bullet point is not provided by 5:00 p.m., New York City time, on the related calculation date, then the calculation agent will determine the CMT rate to be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 p.m., New York City time, on the interest determination date, reported, according to their written records, by three leading primary U.S. government securities dealers, which we refer to as a “reference dealer,” in New York, New York, which may include the agents for the notes or their affiliates, selected by the calculation agent as described in the following sentence. The calculation agent will select five reference dealers, after consultation with us, and will eliminate the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for the most recently issued direct noncallable fixed rate obligations of the United States, which are commonly referred to as “Treasury notes,” with an original maturity of approximately the Designated CMT Maturity Index, a remaining term to maturity of no more than 1 year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used.

• If the calculation agent cannot obtain three Treasury notes quotations as described in the immediately preceding bullet point, the calculation agent will determine the CMT rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 p.m., New York City time, on the interest determination date of three reference dealers in New York, New York, selected using the same method described in the immediately preceding bullet point, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time.

• If three or four, and not five, of the reference dealers are quoting as described above, then the CMT rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated.

• If fewer than three reference dealers selected by the calculation agent are quoting as described above, the CMT rate for that interest determination date will remain CMT rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Designated CMT Reuters Page” means the display on Reuters, or any successor service, on the page designated in the applicable pricing supplement or any other page as may replace that page on that service for the purpose of displaying Treasury Constant Maturities as published by the Board of Governors of the Federal Reserve
System, or its successor, on its website or in another recognized electronic source. If no page is specified in the applicable pricing supplement, the Designated CMT Reuters Page will be FEDCMT, for the most recent week.

“Designated CMT Maturity Index” means the original period to maturity of the U.S. Treasury securities, which is either 1, 2, 3, 5, 7, 10, 20 or 30 years, as specified in the applicable pricing supplement, for which the CMT rate will be calculated. If no maturity is specified in the applicable pricing supplement, the Designated CMT Maturity Index will be two years.

CPI Rate Notes. CPI rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CPI rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CPI rate” means, for any interest determination date, the year-over-year percentage change in the CPI (as defined below), calculated as follows:

\[
\text{Ref CPI}_t - \text{Ref CPI}_t-12
\]

\[
\text{Ref CPI}_t-12
\]

where,

- the “\(\text{Ref CPI}_t\)” is the level of the CPI for the third calendar month prior to the calendar month of such interest determination date (the “reference month”) and
- the “\(\text{Ref CPI}_t-12\)” is the level of the CPI for the twelfth calendar month prior to such reference month.

For example, with respect to an interest determination date in December 2016, the Ref CPI\(_t\) is the level of the CPI for September 2016 and the Ref CPI\(_t-12\) is the level of the CPI for September 2015.

If by 3:00 p.m., New York City time, on any interest determination date the CPI is not published on Bloomberg screen CPURNSA for any relevant month, but has otherwise been published by the Bureau of Labor Statistics of the U.S. Department of Labor (the “BLS”), the calculation agent will determine the CPI as reported by the BLS for such month using such other source as appears on its face to accurately set forth the CPI as reported by the BLS, as determined by the calculation agent.

In calculating Ref CPI\(_t\) and Ref CPI\(_t-12\), the calculation agent will use the most recently available value of the CPI determined as described above on the applicable interest determination date, even if such value has been adjusted from a prior reported value for the relevant month. However, if a value of Ref CPI\(_t\) and Ref CPI\(_t-12\) used by the calculation agent on any interest determination date to determine the interest rate on the notes (an “original CPI level”) is subsequently revised by the BLS, the calculation agent will continue to use the original CPI level, and the interest rate determined on such interest determination date will not be revised.

If the CPI is rebased to a different year or period and the 1982-1984 CPI is no longer used, the base reference period for the notes will continue to be the 1982-1984 reference period as long as the 1982-1984 CPI continues to be published.

If, while the notes are outstanding, the CPI is discontinued or substantially altered, as determined by the calculation agent in its sole discretion, the calculation agent will determine the interest rate on the notes by reference to the applicable substitute index that is chosen by the Secretary of the Treasury for the Department of the Treasury’s Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (January 6, 1997) or, if no such securities are outstanding, the substitute index will be determined by the calculation agent in accordance with general market practice at the time; provided that the procedure for determining the resulting interest rate is administratively acceptable to the calculation agent.
The “Consumer Price Index” or “CPI” means the All Items Consumer Price Index for All Urban Consumers (CPI-U) U.S. City Average before seasonal adjustment published by the BLS (Bloomberg: CPURNSA). The BLS makes certain information regarding the CPI data publicly available. This material may be accessed electronically by means of the BLS’s website at http://www.bls.gov/cpi/. No information contained on the BLS website is incorporated by reference into this prospectus supplement.

According to the publicly available information provided by the BLS, the CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of goods and services, including food and beverages, housing, apparel, transportation, medical care, recreation, education and communication, and other goods and services. User fees (such as water and sewer charges, auto registration fees, and vehicle tolls) and taxes (such as sales and excise taxes) that are directly associated with the prices of specific goods and services are also included in the CPI. Taxes that are not directly associated with the purchase of consumer goods and services (such as income and social security taxes) and investment items such as stocks, bonds, real estate and life insurance are not included. The CPI includes expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed and retired persons, urban wage earners and clerical workers. The CPI does not include the spending patterns of persons living in rural nonmetropolitan areas, farm families, persons in the armed forces, and those in institutions (such as prisons and mental hospitals). In calculating the CPI, price changes for the various items are averaged together with weights that represent their significance in the spending of urban households in the United States.

The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms based on a reference period for which the level is set at 100 (currently the base reference period used by the BLS is 1982–1984). For example, because the CPI level for the 1982–1984 reference period is 100, an increase of 16.5 percent from that period would be shown as 116.5.

All information contained in this prospectus supplement regarding the CPI is derived from publicly available information published by the BLS or other publicly available sources. Such information reflects the policies of the BLS as stated in such sources, and such policies are subject to change by the BLS. We have not independently verified any information relating to the CPI. The BLS is under no obligation to continue to publish the CPI and may discontinue publication of the CPI at any time. The consequences of the BLS discontinuing the CPI are described above.

Redemption and Repayment

General. Any redemption by us of notes may be subject to the prior approval of the Board of Governors of the Federal Reserve System or other appropriate Federal banking agency.

Optional Redemption By Us. If applicable, the pricing supplement will indicate the terms of our option to redeem the notes offered thereby. We will mail by first class mail, postage prepaid, a notice of redemption to each holder or, in the case of global securities, we will provide such notice to the depositary, as holder of the global securities, pursuant to the applicable procedures of the depositary, at least 30 days and not more than 60 days prior to the date fixed for redemption, or within the redemption notice period designated in the applicable pricing supplement, to the address of each holder as that address appears upon the books maintained by the security registrar. The notes will not be subject to any sinking fund.

A partial redemption of the notes may be effected by such method as the trustee shall deem fair and appropriate and may provide for the selection for redemption of a portion of the principal amount of notes held by a holder equal to an authorized denomination. If we redeem less than all of the notes and the notes are then held in book-entry form, the redemption will be made in accordance with the depositary’s customary procedures. We have been advised that it is DTC’s practice to determine by lot the amount of each participant in the notes to be redeemed.

Unless we default in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes called for redemption.
Repayment At Option Of Holder. If applicable, the pricing supplement will indicate that the holder has the option to have us repay the notes offered thereby on a date or dates specified prior to their stated maturity date. Unless otherwise specified in the applicable pricing supplement, the repayment price will be equal to 100% of the principal amount of the note, together with accrued interest, if any, to the date of repayment.

For us to repay a note, the paying agent must receive at least 30 days but not more than 45 days prior to the repayment date:

- the note with the form entitled “Option to Elect Repayment” on the reverse of the note duly completed; or

- a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or FINRA or a commercial bank or trust company in the United States setting forth the name of the holder of the note, the principal amount of the note, the principal amount of the note to be repaid, the certificate number or a description of the tenor and terms of the note, a statement that the option to elect repayment is being exercised and a guarantee that the note to be repaid, together with the duly completed form entitled “Option to Elect Repayment” on the reverse of the note, will be received by the paying agent not later than the fifth business day after the date of the telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that note and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

Exercise of the repayment option by the holder of a note will be irrevocable. The holder may exercise the repayment option for less than the entire principal amount of the note but, in that event, the principal amount of the note remaining outstanding after repayment must be an authorized denomination.

Special Requirements For Optional Repayment Of Global Securities. If a note is represented by a global security, the depositary or the depositary’s nominee will be the holder of the note and therefore will be the only entity that can exercise a right to repayment. In order to ensure that the depositary’s nominee will timely exercise a right to repayment of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify the depositary of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the depositary.

Open Market Purchases by Wells Fargo. We may purchase notes at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Payment of Additional Amounts

Unless we specify otherwise in the applicable pricing supplement, we will not pay any additional amounts on the notes offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such notes.

Denominations

Unless we state otherwise in the applicable pricing supplement, the notes will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.

The Trustee

From time to time, we and certain of our subsidiaries maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.
Notices

Unless otherwise specified in the applicable pricing supplement, any notices required to be given to the holders of the notes in global form will be given to the depositary.

Governing Law

The indenture is, and the notes will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable pricing supplement, the notes will not be listed or displayed on any securities exchange or automated quotation system.

Covenants

Except as otherwise set forth in the next sentence, the indenture:

• prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and
• prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

• sales, pledges, assignments or other dispositions or issuances of directors’ qualifying shares;
• sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;
• sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or
• sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us. (Section 1005)

When we use the term “subsidiary” in this prospectus supplement, we mean any corporation of which we own more than 50% of the outstanding shares of voting stock, except for directors’ qualifying shares, directly or indirectly through one or more of our other subsidiaries. Voting stock is stock (or the equivalent thereof) that is entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the happening of certain events and references to “corporation” refer to corporations, associations, companies (including limited liability companies) and business trusts.

When we use the term “Principal Subsidiary Bank” in this prospectus supplement, we mean any commercial bank or trust company organized in the United States under Federal or state law of which we own at least a majority of the shares of voting stock directly or through one or more of our subsidiaries if such commercial bank or trust company has total assets, as set forth in its most recent statement of condition, equal to more than 10%
of our total consolidated assets, as set forth in our most recent financial statements filed with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). (Section 101) As of the date hereof, our only Principal Subsidiary Bank is Wells Fargo Bank.

Except as expressly set forth above, the indenture does not contain restrictions on our ability to:

• incur, assume or become liable for any type of debt or other obligation;
• create liens on our property for any purpose; or
• pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock.

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

Consolidation, Merger or Sale

The indenture generally permits a consolidation or merger between us and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

• the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and
• immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise our rights and powers under the indenture, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 802) The indenture permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume our liabilities and obligations under the indenture and the debt securities.

Modification and Waiver

Under the indenture, certain of our rights and obligations and certain of the rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as one class. However, the following modifications and amendments will not be effective against any holder without its consent:

• a change in the stated maturity date of any payment of principal or interest;
• a reduction in payments due on the debt securities;
• a change in the place of payment or currency in which any payment on the debt securities is payable;
• a limitation of a holder’s right to sue us for the enforcement of payments due on the debt securities;

• a reduction in the percentage of outstanding debt securities required to consent to a modification or amendment of the indenture or required to consent to a waiver of compliance with certain provisions of the indenture or certain defaults under the indenture;

• a reduction in the requirements contained in the indenture for quorum or voting;

• a limitation of a holder’s right, if any, to repayment of debt securities at the holder’s option; and

• a modification of any of the foregoing requirements contained in the indenture. (Section 902)

Under the indenture, the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of debt securities, waive compliance by us with any covenant or condition contained in the indenture unless we specify that such covenant or condition cannot be so waived at the time we establish the series. The indenture provides that compliance with the covenant relating to Principal Subsidiary Banks described above under “—Covenants” can be waived in this manner. (Section 1008)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default under the indenture, except:

• a default in the payment of the principal of or any premium or interest on any debt securities of that series; or

• a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding debt security of that series. (Section 513)

Events of Default and Covenant Breaches

Unless otherwise specified in the applicable pricing supplement, an “event of default,” with respect to any series of debt securities, means any of the following:

(1) failure to pay interest on any debt security of that series for 30 days after the payment is due;

(2) failure to pay the principal of or any premium on any debt security of that series for 30 days after the payment is due;

(3) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(4) the commencement by Wells Fargo of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo’s consent to such decree or order; or
(5) any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable pricing supplement for a particular offering of debt securities, the holders of our debt securities will not have the right to accelerate the payment of principal of the debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the debt securities or the indenture other than the obligations to pay principal and interest on the debt securities. (Sections 502, 513)

Unless otherwise specified in the applicable pricing supplement, a “covenant breach,” when used in the indenture with respect to any series of debt securities, means any of the following:

1. failure to perform any of the covenants regarding capital stock of Principal Subsidiary Banks described above under “—Covenants”;

2. failure to perform any other covenant in the indenture that applies to debt securities of that series for 90 days after Wells Fargo has received written notice of the failure to perform in the manner specified in the indenture; or

3. any other covenant breach that may be specified for the debt securities of that series when that series is created. (Section 101)

A covenant breach shall not be an event of default, and neither the trustee nor any holder of debt securities will have any acceleration rights if a covenant breach occurs or continues.

The indenture requires us to file an officers’ certificate with the trustee each year that states, to the knowledge of the certifying officer, whether or not any defaults exist under the terms of the indenture. (Section 1007). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, “default” means any event which is, or after notice or lapse of time or both would become, a covenant breach with respect to the debt securities of a series or an event of default under the indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a covenant breach or an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnification. (Sections 601, 603) If indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing covenant breach or event of default with respect to that series;
the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding with respect to such covenant breach or event of default;

- the trustee has not started such proceeding within 60 days after receiving the request; and

- the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days.

(Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce this payment. (Section 508)

**Book-Entry, Delivery and Form**

We have obtained the information in this section concerning DTC, Clearstream Banking, société anonyme, or “Clearstream,” and Euroclear Bank S.A./N.V., as operator of the Euroclear System, or “Euroclear,” and the book-entry system and procedures from sources that we believe to be reliable, but we have not independently verified the accuracy of this information.

Unless otherwise specified in the applicable pricing supplement, the notes will be issued as fully-registered global securities which will be deposited with, or on behalf of, DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may elect to hold their interests in the global securities through either DTC (in the United States) or (in Europe) through Clearstream or through Euroclear. Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their respective U.S. depositaries (collectively, the “U.S. Depositaries”), which in turn will hold these interests in customers’ securities accounts in the depositaries’ names on the books of DTC. We will refer to Citibank and The Bank of New York Mellon in these capacities as the “U.S. Depositaries.” Unless otherwise specified in the applicable pricing supplement, beneficial interests in the global securities will be held in denominations of $1,000 and multiples of $1,000 in excess thereof. Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Notes represented by a global security can be exchanged for definitive securities in registered form only if:

- DTC notifies us that it is unwilling or unable to continue as depositary for that global security and we do not appoint a successor depositary within 90 days after receiving that notice;

- at any time DTC ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;

- we in our sole discretion determine that that note will be exchangeable for definitive securities in registered form and notify the trustee of our decision; or

- an event of default with respect to the notes represented by that global security has occurred and is continuing.

A global security that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.
We will make principal and interest payments on all notes represented by a global security to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented by a global security for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC’s records relating to, or payments made on account of, beneficial ownership interests in a note represented by a global security;

- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global security held through those participants; or

- the maintenance, supervision or review of any of DTC’s records relating to those beneficial ownership interests.

DTC’s current practice is to credit participants’ accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC’s records, upon DTC’s receipt of funds and corresponding detail information. The agents for the notes represented by a global security will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in “street name,” and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

DTC

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the notes represented by that global security for all purposes of the notes. Owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered owners or holders of notes under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in receiving distributions on their notes since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner’s account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC is a limited-purpose trust company organized under the New York banking law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under the Exchange Act.
DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC’s participants include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC’s book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has indicated that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

**Clearstream**

Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations, or “Clearstream Participants,” and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream’s U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

**Euroclear**

Euroclear was created in 1968 to hold securities for participants of Euroclear, or “Euroclear Participants,” and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the “Euroclear Operator,” under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, which we will refer to herein as the “Terms and Conditions.” The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts...
under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Investors that acquire, hold and transfer interests in the notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with such intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Global Clearance and Settlement Procedures

Unless otherwise specified in the applicable pricing supplement, initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC’s Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving notes through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time-zone differences, credits of notes received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of notes by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

If the notes are cleared only through Euroclear and Clearstream (and not DTC), you will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, U.S. investors who wish to exercise rights that expire on a particular day may need to act before the expiration date.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we
nor any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.
BENEFIT PLAN INVESTOR CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") applies (a "plan"), should consider the fiduciary standards of ERISA in the context of the plan’s particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan. When we use the term “holder” in this section, we are referring to a beneficial owner of the notes and not the record holder.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans to which Section 4975 of the Code applies (also "plans"), from engaging in specified transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code (collectively, “parties in interest”) with respect to such plan. A violation of those “prohibited transaction” rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless statutory or administrative exemptive relief is available. Therefore, a fiduciary of a plan should also consider whether an investment in the notes might constitute or give rise to a prohibited transaction under ERISA and the Code.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, “non-ERISA arrangements”), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ("similar laws").

We and our affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the notes are purchased by a plan. In particular, the fiduciary of the plan should consider whether statutory or administrative exemptive relief is available. The U.S. Department of Labor has issued five prohibited transaction class exemptions (“PTCEs”) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the notes. Those class exemptions are:

- PTCE 96-23, for specified transactions determined by in-house asset managers;
- PTCE 95-60, for specified transactions involving insurance company general accounts;
- PTCE 91-38, for specified transactions involving bank collective investment funds;
- PTCE 90-1, for specified transactions involving insurance company separate accounts; and
- PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party in interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction the plan receives no less and pays no more, than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA).

Any purchaser or holder of the notes or any interest in the notes will be deemed to have represented by its purchase and holding that either:

- no portion of the assets used by such purchaser or holder to acquire or purchase the notes constitutes assets of any plan or non-ERISA arrangement; or
• the purchase and holding of the notes by such purchaser or holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any similar laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of or with “plan assets” of any plan consult with their counsel regarding the potential consequences under ERISA and the Code of the acquisition of the notes and the availability of exemptive relief.

The notes are contractual financial instruments. The financial exposure provided by the notes is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the notes. The notes have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the notes.

Purchasers of the notes have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any similar law. Nothing herein shall be construed as a representation that an investment in the notes would be appropriate for, or would meet any or all of the relevant legal requirements with respect to investments by, plans or non-ERISA arrangements generally or any particular plan or non-ERISA arrangement.
PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering the notes on a continuing basis through Wells Fargo Securities, LLC and through any additional agents named in the applicable pricing supplement (individually an “agent” and collectively the “agents”) who have agreed to use their reasonable efforts to solicit purchases of the notes. We will have the sole right to accept offers to purchase the notes, and we may reject any offer in whole or in part. Each agent may reject, in whole or in part, any offer it solicited to purchase notes. We will pay an agent, in connection with sales of these notes resulting from a solicitation that such agent made or an offer to purchase that such agent received, a commission in an amount agreed upon at the time of sale. Such commission will be set forth in the applicable pricing supplement. The discount or commission that may be received by any member of FINRA for any sales of securities pursuant to the accompanying prospectus, together with the reimbursement of any counsel fees by us, will not exceed 8.00% of the initial gross proceeds from the sale of any notes being sold.

We may also sell the notes to an agent as principal for its own account at a discount to be agreed upon at the time of sale. Such discount will be set forth in the applicable pricing supplement. That agent may resell the notes to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines and as we will specify in the applicable pricing supplement. Unless the applicable pricing supplement states otherwise, any notes sold to agents as principal will be purchased at a price equal to 100% of the principal amount less the agreed upon discount. An agent may offer the notes it has purchased as principal to other dealers. The agent may sell the notes to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any other dealer will not be in excess of the discount that the agent will receive from us. After the initial public offering of notes that an agent is to resell on a fixed public offering price basis, the agent may change the public offering price and discount.

We may arrange for notes to be sold through agents or may sell notes directly to investors on our own behalf or through an affiliate. No commissions will be paid on notes sold directly by us. We may accept offers to purchase notes through additional agents and may appoint additional agents to solicit offers to purchase notes. Any other agents will be named in the applicable pricing supplement.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries, will comply with Rule 5121 of the Conduct Rules of FINRA in connection with each placement of the notes in which it participates. If Wells Fargo Securities, LLC or one of our other wholly-owned subsidiaries or affiliated entities participates in a sale of the notes, such subsidiary or entity will not confirm sales to accounts over which they exercise discretionary authority without the prior specific written approval of the customer in accordance with Rule 5121.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates may use the applicable pricing supplement, this prospectus supplement and any related product supplement and/or other supplement and the accompanying prospectus for offers and sales related to market-making transactions in the notes. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Each of the agents may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”). We and the agents have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We have also agreed to reimburse the agents for specified expenses.

We estimate that we will spend approximately $4,000,000 for legal fees, printing fees, trustee fees, CUSIP fees, rating agency fees and other expenses allocable to the offering, including, for floating rate notes, any licensing fee paid by an administrator of the applicable floating rate.

The original public offering price of an offering of notes will include the agent discount or commission indicated in the applicable pricing supplement, the offering expenses described in the preceding paragraph associated with that offering, the projected profit our hedge counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes and any other costs identified in the applicable pricing supplement. We expect to hedge our obligations under the notes through affiliated or unaffiliated
counterparties. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss. The discount or commission, offering expenses, projected profit of our hedge counterparty and any other costs identified in the applicable pricing supplement reduce the economic terms of the notes. In addition, the fact that the original offering price includes these items is expected to adversely affect the secondary market prices of the notes. These secondary market prices are also likely to be reduced by the cost of unwinding the related hedging transaction.

When we issue the notes offered by this prospectus supplement, except for notes issued upon a reopening of an existing tranche or series of debt securities, they will be new securities without an established trading market. Unless otherwise provided in the applicable pricing supplement, we do not intend to apply for the listing of the notes on any national securities exchange or automated quotation system. An agent may make a market for the notes, as applicable laws and regulations permit, but is not obligated to do so and may discontinue making a market in any or all of the notes at any time without notice. No assurance can be given as to the liquidity of any trading market for these notes.

When an agent acts as principal for its own account, to facilitate the offering of the notes, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the agent may overallot in connection with any offering of the notes, creating a short position in the notes for its own account. In addition, to cover overallotments or to stabilize the price of the notes, the agent may bid for, and purchase, the notes in the open market. Finally, in any offering of the notes by an agent through dealers, the agent may reclaim selling concessions allowed to a dealer for distributing the notes in the offering if the agent repurchases previously distributed notes in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The agents are not required to engage in these activities, and may end any of these activities at any time.

Purchasers of our securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the original public offering price disclosed in the applicable pricing supplement.

Agents and their affiliates may be customers of, engage in transactions with, or perform services, including investment and/or commercial banking services, for us or our subsidiaries in the ordinary course of their businesses. In connection with the distribution of the notes offered under this prospectus supplement, we may enter into swap or other hedging transactions with, or arranged by, agents or their affiliates. These agents or their affiliates may receive compensation, trading gain or other benefits from these transactions.

Delivery of the notes will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, if the applicable pricing supplement specifies that the issue date is more than two business days after the date on which the notes are priced, purchasers who wish to trade such notes at any time prior to the second business day preceding the issue date will be required, by virtue of the fact that the notes will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Each agent will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers our notes or possesses or distributes this prospectus supplement or any other offering material and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. We will not have any responsibility for an agent’s compliance with applicable securities laws.
Notice to Prospective Investors in the United Kingdom

Each agent will represent and agree, with respect to our notes offered and sold by it, that:

(a) in relation to any notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and;

(ii) it has not offered or sold and will not offer or sell any notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for purposes of their businesses,

where the issue of notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) by us;

(b) it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(c) it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to such notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each agent will represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any
corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the applicable laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Taiwan

The notes may be made available outside Taiwan for purchase by Taiwan residents outside Taiwan but may not be offered or sold in Taiwan.

Notice to Prospective Investors in Argentina

The notes are not and will not be marketed in Argentina by means of a public offer, as such term is defined under Section 2 of Law Number 26,831, as amended. No application has been or will be made with the Argentine Comisión Nacional de Valores, the Argentine securities governmental authority, to offer the notes in Argentina.

Notice to Prospective Investors in Brazil

The notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Comissão de Valores Mobiliários (“CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without prior registration under Law 6,385/76, and CVM applicable regulation. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of notes in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil. Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Notice to Prospective Investors in Chile

The notes have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile. No offers, sales or deliveries of the notes, or distribution of this prospectus supplement and the accompanying prospectus, may be made in or from Chile except in circumstances which will result in compliance with any applicable Chilean laws and regulations. Neither this prospectus supplement nor its related materials constitute an offer of, or an invitation to subscribe for or purchase, the notes in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of
the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

**Notice to Prospective Investors in Mexico**

The notes have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This prospectus supplement and the accompanying prospectus may not be publicly distributed in Mexico. The notes may only be offered in a private offering pursuant to Article 8 of the Securities Market Law.

**Notice to Prospective Investors in Singapore**

None of this prospectus supplement, the accompanying prospectus or the accompanying pricing supplement has been registered as a prospectus with the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA").

Accordingly, none of this prospectus supplement, the accompanying prospectus or the accompanying pricing supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

2. where no consideration is or will be given for the transfer;

3. where the transfer is by operation of law;

4. as specified in Section 276(7) of the SFA; or

5. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**Notice to Prospective Investors in Uruguay**

The sale of the notes qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The notes must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public
offering or distribution under Uruguayan laws and regulations. The notes are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

Notice to Prospective Investors in China

This document does not constitute an offer to sell or the solicitation of an offer to buy any notes in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan, the “PRC”) to any person to whom it is unlawful to make the offer or solicitation in the PRC. Wells Fargo does not represent that this document may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Notice to Prospective Investors in Peru

The notes have not been and will not be registered with the Capital Markets Public Registry of the Capital Markets Superintendence (SMV) nor the Lima Stock Exchange Registry (RBVL) for their public offering in Peru under the Peruvian Capital Markets Law (Law N°861/ Supreme Decree N°093-2002) and the decrees and regulations thereunder.

Consequently, the notes may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material relating to the notes be distributed or caused to be distributed in Peru to the general public. The notes may only be offered in a private offering without using mass marketing, which is defined as a marketing strategy utilizing mass distribution and mass media to offer, negotiate or distribute notes to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social networks, Internet servers located in Peru, and other media or technology platforms.

LEGAL OPINIONS

Faegre Baker Daniels LLP will issue an opinion about the legality of the notes. Mary E. Schaffner, who is our Senior Company Counsel, or another of our lawyers, will issue an opinion to the agents on certain matters related to the notes. Ms. Schaffner owns, or has the right to acquire, a number of shares of our common stock which represents less than 0.1% of the total outstanding common stock. Certain legal matters will be passed upon for the agents by Davis Polk & Wardwell LLP. Davis Polk & Wardwell LLP represents us and certain of our subsidiaries in other legal matters. Ms. Schaffner may rely on Davis Polk & Wardwell LLP as to matters of New York law. The opinions of Faegre Baker Daniels LLP, Ms. Schaffner and Davis Polk & Wardwell LLP will be conditioned upon, and subject to certain assumptions regarding, future action that we and the trustee are required to take in connection with the issuance and sale of any particular note, the specific terms of the notes and other matters which may affect the validity of the notes but which cannot be ascertained on the date of such opinions.
We, Wells Fargo & Company, may from time to time offer and sell any of our securities listed above. Our wholly-owned finance subsidiary, Wells Fargo Finance LLC, also may from time to time offer and sell any of its securities listed above. We fully and unconditionally guarantee all payments of principal, interest and other amounts payable on any such securities Wells Fargo Finance LLC issues. You should read this prospectus, the applicable prospectus supplement and any additional supplements to this prospectus carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are the unsecured obligations of Wells Fargo & Company or Wells Fargo Finance LLC, as applicable, and, accordingly, all payments are subject to credit risk. If Wells Fargo & Company or Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, if applicable, default on their obligations, you could lose some or all of your investment. The securities are not savings accounts, deposits or other obligations of any bank subsidiary and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

We and Wells Fargo Finance LLC will use this prospectus in the initial sales of the securities. In addition, Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of our affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates, may use this prospectus in a market-making transaction in any of the securities after their initial sale.

Investing in the securities involves risks. You should consider the risk factors described in any accompanying supplement and in any documents incorporated by reference in this prospectus. See “Risk Factors” on page 2.

This prospectus is dated April 5, 2019
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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and Wells Fargo Finance LLC filed with the Securities and Exchange Commission, or the “SEC,” using a “shelf” registration process. Under this shelf process, we may sell securities described in this prospectus in one or more offerings. In addition, our subsidiary, Wells Fargo Finance LLC, may sell securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we or Wells Fargo Finance LLC may issue. Each time we or Wells Fargo Finance LLC sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

We or Wells Fargo Finance LLC may also prepare free writing prospectuses that describe particular debt securities. Any free writing prospectus should also be read in connection with this prospectus and with any prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

When we refer to “Wells Fargo,” “we,” “our” and “us” in this prospectus under the heading “Wells Fargo & Company,” we mean Wells Fargo & Company and its subsidiaries. When such terms are used elsewhere in this prospectus, we refer only to Wells Fargo & Company unless the context otherwise requires or as otherwise indicated.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us, Wells Fargo Finance LLC and the securities offered under this prospectus. That registration statement can be read at the SEC website or at the SEC office mentioned under the heading “Where You Can Find More Information.”

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.
RISK FACTORS

Your investment in the securities involves risks. Before purchasing any securities, you should carefully consider the risk factors incorporated by reference in this prospectus, including the risk factors contained in our annual and quarterly reports. Additional risk factors specific to particular securities will be detailed in one or more supplements to this prospectus. You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for you.
WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC’s website at http://www.sec.gov. Information about us is also available on our website at https://www.wellsfargo.com. Information on our website does not constitute part of, and is not incorporated by reference in, this prospectus or any prospectus supplement, product supplement or pricing supplement.

We “incorporate by reference” into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the “Exchange Act,” on or after the date of this prospectus and prior to the later of (i) the time that we sell all the securities offered by this prospectus and (ii) the date that our broker-dealer subsidiaries cease offering securities in market-making transactions pursuant to this prospectus (other than any documents or any portions of any documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K for the year ended December 31, 2018, including information specifically incorporated by reference into our Form 10-K from our 2018 Annual Report to Stockholders and our definitive Proxy Statement for our 2019 Annual Meeting of Stockholders, as supplemented by the Supplement to Proxy Statement for our 2019 Annual Meeting of Stockholders; and


You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Office of the Corporate Secretary
Wells Fargo & Company
Two Wells Fargo Center
301 S. Tryon Street
Charlotte, North Carolina 28202
Phone: (704) 374-3234

We will not be providing you with any financial statements for Wells Fargo Finance LLC, as permitted by the SEC in Rule 3-10(b) of Regulation S-X. Wells Fargo Finance LLC is our 100%-owned finance subsidiary, and the securities Wells Fargo Finance LLC may issue under this prospectus will be fully and unconditionally guaranteed by us. As such, you should look to, read, and rely solely upon the financial statements that we file with the SEC.

Neither we nor any underwriters or agents have authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement. We take no responsibility for, and can provide
no assurance as to the reliability of, any other information that others may give you. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.
WELLS FARGO & COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Founded in 1852 and headquartered in San Francisco, we provide banking, investment and mortgage products and services, as well as consumer and commercial finance, through banking locations, ATMs, the internet and mobile banking, and we have international offices to support our customers who conduct business in the global economy.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

WELLS FARGO FINANCE LLC

Wells Fargo Finance LLC is a Delaware limited liability company and a direct, wholly-owned finance subsidiary of Wells Fargo & Company.
USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, we will contribute the net proceeds that we receive from the sale of our securities to our general funds that will be available for general corporate purposes, including, but not limited to, the following:

• investments in or advances to our existing or future subsidiaries;
• repayment of obligations that have matured; and
• reducing our outstanding debt.

Until the net proceeds have been used, they will be invested in short-term securities.

Unless the applicable prospectus supplement states otherwise, Wells Fargo Finance LLC intends to lend the net proceeds from the sale of its offered securities to us and/or our affiliates. We expect that we and/or our affiliates will use the proceeds from these loans for general corporate purposes, including the purposes set forth above.
DESCRIPTION OF DEBT SECURITIES OF WELLS FARGO & COMPANY

In this “Description of Debt Securities of Wells Fargo & Company” section, all references to “debt securities” refer only to debt securities issued by Wells Fargo & Company and not to any debt securities issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued under an indenture dated as of February 21, 2017 between us and Citibank, N.A., as trustee, referred to in this “Description of Debt Securities of Wells Fargo & Company” section as the “indenture.” We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement of which this prospectus is a part. You should read the indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

A prospectus supplement to this prospectus may relate to a series of medium-term notes, established as a series of debt securities under the indenture. In that event, references herein to terms and conditions of debt securities being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such debt securities.

General

The debt securities will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. The indenture does not limit the amount of debt securities that we may issue. Holders of the debt securities may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.

The debt securities are our unsecured senior debt securities, but our assets consist primarily of equity in our subsidiaries. We are a separate and distinct legal entity from our subsidiaries. As a result, our ability to make payments on our debt securities depends on our receipt of dividends, loan payments and other funds from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of our debt securities, will be subject to that prior claim, unless we are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

New York State law governs the indenture under which the debt securities will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than $250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which $250,000 or more has been invested. This limit may not apply to debt securities in which $2,500,000 or more has been invested. We agree, to the extent permitted by law, not to voluntarily claim the benefits of any such usury laws in connection with the debt securities.

Unless otherwise specified in the applicable prospectus supplement, we may, from time to time, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same terms as previously issued debt securities of that series (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary). Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the indenture. No additional debt securities of a series may be issued if an event of default under the indenture has occurred and is continuing with respect to that series of debt securities.
A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

- the title and type of the debt securities;
- any limit on the total principal or face amount of the debt securities of that series;
- the price at which the debt securities will be issued;
- the place or places where:
  - we can make payments on the debt securities;
  - the debt securities can be surrendered for registration of transfer or exchange; and
  - notices and demands can be given to us relating to the debt securities and under the indenture;
- any optional provisions that would permit us to elect redemption of the debt securities, or the holders of the debt securities to elect repayment of the debt securities, before their final maturity;
- if the debt security may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the debt security or renewal of the debt security;
- the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars, and, if a composite currency, any special provisions relating thereto;
- any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;
- any circumstances under which the debt securities may be issued in authorized denominations other than $1,000 each or integral multiples of $1,000 in excess thereof;
- any circumstances under which the depositary (the “depositary”) for global securities (“global securities” are debt securities that we issue in accordance with the indenture to represent all or part of a series of debt securities) issued under the indenture is other than The Depository Trust Company (“DTC”);
- any circumstances under which the debt securities may be listed on any securities exchange or automated quotation system;
- the date or dates on which the debt securities will be issued;
- the date or dates on which the principal of and any premium on the debt securities will be payable;
- the maturity date or dates of the debt securities or the method by which those dates can be determined;
- if the amount payable on the debt security will be determined by reference to one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of any of the foregoing, or any other measure (referred to herein as a “market measure”), the method by which the amount payable will be determined and information about such market measure or measures;
• if the debt securities will bear interest at a fixed or floating rate or at a rate determined by reference to a market measure:
  • the interest rate on the debt securities or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the record and interest payment dates for the debt securities; and
  • the first interest payment date;

• if the debt securities may be optionally or mandatorily converted or exchanged: (i) the terms on which holders of the debt securities may convert or exchange the debt securities into or for debt, equity or other securities of an entity unaffiliated with us, or into any other property or for the cash value of any such debt securities or other property; (ii) the terms on which conversion or exchange may occur, including whether any optional conversion or exchange occurs at the option of the holder or at our option; (iii) the date on which, or period during which, such conversion or exchange may occur; (iv) the initial conversion or exchange price or rate; and (v) the circumstances or manner in which the amount of any debt securities, or any other property or the cash value of any such debt securities or other property upon conversion or exchange may be adjusted;

• the identity of the calculation agent (the “calculation agent”), if applicable, for the debt securities if other than Wells Fargo Securities, LLC, one of our affiliates;

• the identity of the security registrar and paying agent for the debt securities if other than Wells Fargo Bank, N.A. (“Wells Fargo Bank”), one of our affiliates;

• any special tax implications of the debt securities;

• any events of default and covenant breaches which will apply to the debt securities in addition to those contained in the indenture;

• any additions or changes to the covenants contained in the indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants; and

• any other terms of the debt securities not inconsistent with the provisions of the indenture.

When we use the term “holder” in this prospectus with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register. (Section 101)

Holders may present debt securities for exchange or transfer, in the manner, at the places and subject to the restrictions described in the applicable prospectus supplement. If the debt securities are held as global securities, the procedures for transfer will depend upon procedures of the depositary for those global securities. See “Book-Entry, Delivery and Form” herein.

Holders may present debt securities for payment of principal, premium, if any, and interest, if any, register the transfer of the debt securities and exchange the debt securities at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street, Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for our debt securities, as the “paying agent.”
Any money that we pay to the paying agent for the purpose of making payments on the debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a debt security can only look to us for the payments on the debt security. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

When we refer to the payment of “principal” in this prospectus in the context of the amount payable at stated maturity or earlier redemption or repayment of a debt security whose payment is linked to the performance of a market measure, we are referring to the amount payable on such debt security at stated maturity or earlier redemption or repayment, as specified in the applicable prospectus supplement, other than any interest payable at such time. Such amount may be greater than, equal to or less than the stated principal or face amount of such debt security at issuance.

Fixed Rate Debt Securities

We may issue debt securities that bear interest at a fixed rate (“fixed rate debt securities”). Each fixed rate debt security will bear interest from the date of issuance at the annual rate specified in the applicable prospectus supplement until the principal is paid or made available for payment.

Floating Rate Debt Securities

We may issue debt securities that bear interest at a floating rate determined by reference to a base rate specified in the applicable prospectus supplement (“floating rate debt securities”).

Redemption and Repayment

General. Any redemption by us of debt securities may be subject to the prior approval of the Board of Governors of the Federal Reserve System or other appropriate Federal banking agency.

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities offered thereby.

Repayment At Option Of Holder. If applicable, the prospectus supplement will indicate that the holder has the option to have us repay the debt securities offered thereby on a date or dates specified prior to their stated maturity date.

Open Market Purchases. We may purchase debt securities at any price in the open market or otherwise. Debt securities so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the debt securities offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such debt securities.
Conversion and Exchange

If any offered debt securities are optionally or mandatorily convertible or exchangeable into debt, equity or other securities of an entity unaffiliated with us, or into any other property or for the cash value of any such securities or other property, the prospectus supplement relating to those debt securities will include the terms and conditions governing any conversions and exchanges.

Denominations

Unless we state otherwise in the applicable prospectus supplement, the debt securities will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.

The Trustee

From time to time, we and certain of our subsidiaries maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable prospectus supplement, any notices required to be given to the holders of the debt securities in global form will be given to the depositary.

Governing Law

The indenture is, and the debt securities will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed or displayed on any securities exchange or automated quotation system.

Covenants

Except as otherwise set forth in the next sentence, the indenture:

• prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and

• prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

• sales, pledges, assignments or other dispositions or issuances of directors’ qualifying shares;

• sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;
sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or

sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us. (Section 1005)

When we use the term “subsidiary” in this “Description of Debt Securities of Wells Fargo & Company” section, we mean any corporation of which we own more than 50% of the outstanding shares of voting stock, except for directors’ qualifying shares, directly or indirectly through one or more of our other subsidiaries. Voting stock is stock (or the equivalent thereof) that is entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the happening of certain events and references to “corporation” refer to corporations, associations, companies (including limited liability companies) and business trusts.

When we use the term “Principal Subsidiary Bank” in this prospectus, we mean any commercial bank or trust company organized in the United States under Federal or state law of which we own at least a majority of the shares of voting stock directly or indirectly through one or more of our subsidiaries if such commercial bank or trust company has total assets, as set forth in its most recent statement of condition, equal to more than 10% of our total consolidated assets, as set forth in our most recent financial statements filed with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). (Section 101) As of the date hereof, our only Principal Subsidiary Bank is Wells Fargo Bank.

Except as expressly set forth above, the indenture does not contain restrictions on our ability to:

- incur, assume or become liable for any type of debt or other obligation;
- create liens on our property for any purpose; or
- pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock.

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

Consolidation, Merger or Sale

The indenture generally permits a consolidation or merger between us and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and
- immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise our rights and powers under the indenture, in our name and, except in the case of
a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 802) The indenture permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume our liabilities and obligations under the indenture and the debt securities.

Modification and Waiver

Under the indenture, certain of our rights and obligations and certain of the rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as one class. However, the following modifications and amendments will not be effective against any holder without its consent:

- a change in the stated maturity date of any payment of principal or interest;
- a reduction in payments due on the debt securities;
- a change in the place of payment or currency in which any payment on the debt securities is payable;
- a limitation of a holder’s right to sue us for the enforcement of payments due on the debt securities;
- a reduction in the percentage of outstanding debt securities required to consent to a modification or amendment of the indenture or required to consent to a waiver of compliance with certain provisions of the indenture or certain defaults under the indenture;
- a reduction in the requirements contained in the indenture for quorum or voting;
- a limitation of a holder’s right, if any, to repayment of debt securities at the holder’s option; and
- a modification of any of the foregoing requirements contained in the indenture. (Section 902)

Under the indenture, the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of debt securities, waive compliance by us with any covenant or condition contained in the indenture unless we specify that such covenant or condition cannot be so waived at the time we establish the series. The indenture provides that compliance with the covenant relating to Principal Subsidiary Banks described above under “—Covenants” can be waived in this manner. (Section 1008)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default under the indenture, except:

- a default in the payment of the principal of or any premium or interest on any debt securities of that series; or
- a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding debt security of that series. (Section 513)
Events of Default and Covenant Breaches

Unless otherwise specified in the applicable prospectus supplement, an “event of default,” with respect to any series of debt securities, means any of the following:

(1) failure to pay interest on any debt security of that series for 30 days after the payment is due;

(2) failure to pay the principal of or any premium on any debt security of that series for 30 days after the payment is due;

(3) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(4) the commencement by Wells Fargo of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo’s consent to such decree or order; or

(5) any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of debt securities, the holders of our debt securities will not have the right to accelerate the payment of principal of the debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the debt securities or the indenture other than the obligations to pay principal and interest on the debt securities. (Sections 502, 513)

Unless otherwise specified in the applicable prospectus supplement, a “covenant breach,” when used in the indenture with respect to any series of debt securities, means any of the following:

(1) failure to perform any of the covenants regarding capital stock of Principal Subsidiary Banks described above under “—Covenants”;

(2) failure to perform any other covenant in the indenture that applies to debt securities of that series for 90 days after Wells Fargo has received written notice of the failure to perform in the manner specified in the indenture; or

(3) any other covenant breach that may be specified for the debt securities of that series when that series is created. (Section 101)
A covenant breach shall not be an event of default, and neither the trustee nor any holder of debt securities will have any acceleration rights if a covenant breach occurs or continues.

The indenture requires us to file an officers’ certificate with the trustee each year that states, to the knowledge of the certifying officer, whether or not any defaults exist under the terms of the indenture. (Section 1007). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, “default” means any event which is, or after notice or lapse of time or both would become, a covenant breach with respect to the debt securities of a series or an event of default under the indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a covenant breach or an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnification. (Sections 601, 603) If indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing covenant breach or event of default with respect to that series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding with respect to such covenant breach or event of default;
- the trustee has not started such proceeding within 60 days after receiving the request; and
- the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce this payment. (Section 508)
DESCRIPTION OF DEBT SECURITIES OF WELLS FARGO FINANCE LLC

In this “Description of Debt Securities of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “debt securities” refer only to debt securities issued by Wells Fargo Finance LLC and not to any debt securities issued by Wells Fargo & Company.

This section describes the general terms and provisions of our debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued under an indenture dated as of April 25, 2018 among us, as issuer, Wells Fargo & Company, as Guarantor, and Citibank, N.A., as trustee, referred to in this “Description of Debt Securities of Wells Fargo Finance LLC” section as the “indenture.” We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement of which this prospectus is a part. You should read the indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

A prospectus supplement to this prospectus may relate to a series of medium-term notes, established as a series of debt securities under the indenture. In that event, references herein to terms and conditions of debt securities being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such debt securities.

General

The debt securities will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. Payment on the debt securities is fully and unconditionally guaranteed by Wells Fargo & Company, as Guarantor. The indenture does not limit the amount of debt securities that we may issue.

The assets of the Guarantor consist primarily of equity in its subsidiaries, and the Guarantor is a separate and distinct legal entity from its subsidiaries. As a result, the Guarantor’s ability to address claims of holders of our debt securities against the Guarantor under the guarantee depends on its receipt of dividends, loan payments and other funds from its subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that banking and other subsidiaries may pay to the Guarantor without regulatory approval. In addition, if any of the Guarantor’s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. The rights of the Guarantor and the rights of its creditors will be subject to that prior claim unless the Guarantor is also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

Holders of our debt securities are our direct creditors, as well as direct creditors of the Guarantor under the related guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of our debt securities if they make claims in respect of the debt securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of our debt securities should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.

The indenture does not contain restrictions on our ability to:

- incur, assume or become liable for any type of debt or other obligation;
- create liens on our property for any purpose; or
• pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock.

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

New York State law governs the indenture under which the debt securities will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than $250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which $250,000 or more has been invested. This limit may not apply to debt securities in which $2,500,000 or more has been invested. We agree, to the extent permitted by law, not to voluntarily claim the benefits of any such usury laws in connection with the debt securities.

Unless otherwise specified in the applicable prospectus supplement, we may, from time to time, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same terms as previously issued debt securities of that series (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary). Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the indenture. No additional debt securities of a series may be issued if an event of default under the indenture has occurred and is continuing with respect to that series of debt securities.

A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

• the title and type of the debt securities;
• any limit on the total principal or face amount of the debt securities of that series;
• the price at which the debt securities will be issued;
• the place or places where:
  • we can make payments on the debt securities;
  • the debt securities can be surrendered for registration of transfer or exchange; and
  • notices and demands can be given to us relating to the debt securities and under the indenture;
• any optional provisions that would permit us to elect redemption of the debt securities, or the holders of the debt securities to elect repayment of the debt securities, before their final maturity;
• if the debt security may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the debt security or renewal of the debt security;
• the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars, and, if a composite currency, any special provisions relating thereto;
• any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;
• any circumstances under which the debt securities may be issued in authorized denominations other than $1,000 each or integral multiples of $1,000 in excess thereof;
• any circumstances under which the depositary for global securities issued under the indenture is other than DTC;

• any circumstances under which the debt securities may be listed on any securities exchange or automated quotation system;

• the date or dates on which the debt securities will be issued;

• the date or dates on which the principal of and any premium on the debt securities will be payable;

• the maturity date or dates of the debt securities or the method by which those dates can be determined;

• if the amount payable on the debt security will be determined by reference to one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of any of the foregoing, or any other market measure, the method by which the amount payable will be determined and information about such market measure or measures;

• if the debt securities will bear interest at a fixed or floating rate or at a rate determined by reference to a market measure:
  • the interest rate on the debt securities or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the record and interest payment dates for the debt securities; and
  • the first interest payment date;

• the identity of the calculation agent, if applicable, for the debt securities if other than Wells Fargo Securities, LLC, one of our affiliates;

• the identity of the security registrar and paying agent for the debt securities if other than Wells Fargo Bank, one of our affiliates;

• any special tax implications of the debt securities;

• any events of default and covenant breaches which will apply to the debt securities in addition to those contained in the indenture;

• any additions or changes to the covenants contained in the indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants; and

• any other terms of the debt securities not inconsistent with the provisions of the indenture.

Holders may present debt securities for exchange or transfer, in the manner, at the places and subject to the restrictions described in the applicable prospectus supplement. If the debt securities are held as global securities, the procedures for transfer will depend upon procedures of the depositary for those global securities. See “Book-Entry, Delivery and Form” herein.

Holders may present debt securities for payment of principal, premium, if any, and interest, if any, register the transfer of the debt securities and exchange the debt securities at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street,
Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for our debt securities, as the “paying agent.”

Any money that we pay to the paying agent for the purpose of making payments on the debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a debt security can only look to us for the payments on the debt security. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

When we refer to the payment of “principal” in this prospectus in the context of the amount payable at stated maturity or earlier redemption or repayment of a debt security whose payment is linked to the performance of a market measure, we are referring to the amount payable on such debt security at stated maturity or earlier redemption or repayment, as specified in the applicable prospectus supplement, other than any interest payable at such time. Such amount may be greater than, equal to or less than the stated principal or face amount of such debt security at issuance.

Fixed Rate Debt Securities

We may issue fixed rate debt securities. Each fixed rate debt security will bear interest from the date of issuance at the annual rate specified in the applicable prospectus supplement until the principal is paid or made available for payment.

Floating Rate Debt Securities

We may issue floating rate debt securities that bear interest at a floating rate determined by reference to a base rate specified in the applicable prospectus supplement.

Redemption and Repayment

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities offered thereby.

Repayment At Option Of Holder. If applicable, the prospectus supplement will indicate that the holder has the option to have us repay the debt securities offered thereby on a date or dates specified prior to their stated maturity date.

Open Market Purchases. We may purchase debt securities at any price in the open market or otherwise. Debt securities so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the debt securities offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such debt securities.
Denominations

Unless we state otherwise in the applicable prospectus supplement, the debt securities will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.

The Trustee

From time to time, we and certain of our affiliates maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable prospectus supplement, any notices required to be given to the holders of the debt securities in global form will be given to the depositary.

Governing Law

The indenture is, and the debt securities will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed or displayed on any securities exchange or automated quotation system.

Wells Fargo & Company Guarantee

The Guarantor will fully and unconditionally guarantee, on an unsecured basis, the full and punctual payment of the principal of, interest on, and all other amounts payable under the debt securities when the same becomes due and payable, whether at maturity or upon redemption, repayment at the option of the holders of the applicable debt securities, upon acceleration or otherwise. If for any reason we do not make any required payment in respect of our debt securities when due, the Guarantor will on demand pay the unpaid amount at the same place and in the same manner that applies to payments made by us under the indenture. The guarantee is of payment and not of collection. (Section 1601)

The Guarantor’s obligations under the guarantee are unconditional and absolute. However,

(1) the Guarantor will not be liable for any amount of payment that we are excused from making or any amount in excess of the amount actually due and owing by us, and

(2) any defenses or counterclaims available to us (except those resulting solely from, or on account of, our insolvency or our status as debtor or subject of a bankruptcy or insolvency proceeding) will also be available to the Guarantor to the same extent as these defenses or counterclaims are available to us, whether or not asserted by us. (Section 1602)

Holders of our debt securities are our direct creditors, as well as direct creditors of the Guarantor under the related guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of our debt securities if they make claims in respect of the debt securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of our debt securities should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.
Consolidation, Merger or Sale

The indenture generally permits a consolidation or merger between us and another entity and/or between the Guarantor and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and

- immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise our rights and powers under the indenture, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 803) The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a conveyance, transfer or lease may be the Guarantor. The indenture also permits us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume our liabilities and obligations under the indenture and the debt securities.

With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the indenture, including the guarantee of the payment of all amounts due on the debt securities to the extent provided in the indenture and performance of the covenants in the indenture; and

- immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 802)

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for the Guarantor in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise the Guarantor’s rights and powers under the indenture, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the indenture and under the debt securities. (Section 803) The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the indenture permits the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume the Guarantor’s liabilities and obligations under the indenture and the debt securities.

When we use the term “subsidiary” in respect of any specified person in this “Description of Debt Securities of Wells Fargo Finance LLC” section, we mean any corporation more than 50% of the outstanding shares
of voting stock, except for directors’ qualifying shares, of which shall at the time be owned, directly or indirectly by
such specified person or by one or more of the subsidiaries of such specified person, or by such specified person and
one or more other subsidiaries of such specified person. Voting stock is stock (or the equivalent thereof) that is
entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a
corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the
happening of certain events; references to “corporation” refer to corporations, associations, companies (including
limited liability companies) and business trusts; and references to any “person” refer to any corporation.

Modification and Waiver

Under the indenture, certain of our rights and obligations and those of the Guarantor and certain of the
rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a
majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected
by the modification or amendment, acting as one class. However, the following modifications and amendments will
not be effective against any holder without its consent:

• a change in the stated maturity date of any payment of principal or interest;

• a reduction in payments due on the debt securities;

• a change in the place of payment or currency in which any payment on the debt securities is
  payable;

• a limitation of a holder’s right to sue us for the enforcement of payments due on the debt
  securities;

• a reduction in the percentage of outstanding debt securities required to consent to a modification
  or amendment of the indenture or required to consent to a waiver of compliance with certain
  provisions of the indenture or certain defaults under the indenture;

• a reduction in the requirements contained in the indenture for quorum or voting;

• a limitation of a holder’s right, if any, to repayment of debt securities at the holder’s option;

• make any change in the guarantee that would adversely affect any holder or release the
  Guarantor from the guarantee other than pursuant to the terms of the indenture; and

• a modification of any of the foregoing requirements contained in the indenture. (Section 902)

Under the indenture, the holders of at least a majority of the aggregate principal amount of the
outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one
class, may, on behalf of all holders of such series of debt securities, waive compliance by us or the Guarantor, as
applicable, with any covenant or condition contained in the indenture unless we specify that such covenant or
condition cannot be so waived at the time we establish the series. (Section 1006)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding
debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default
under the indenture, except:

• a default in the payment of the principal of or any premium or interest on any debt securities of
  that series; or

• a default under any provision of the indenture which itself cannot be modified or amended
  without the consent of the holders of each outstanding debt security of that series. (Section 513)
Events of Default and Covenant Breaches

Unless otherwise specified in the applicable prospectus supplement, an “event of default,” with respect to any series of debt securities, means any of the following:

1. failure to pay interest on any debt security of that series for 30 days after the payment is due;

2. failure to pay the principal of or any premium on any debt security of that series for 30 days after the payment is due;

3. the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo Finance LLC in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo Finance LLC a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo Finance LLC under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo Finance LLC, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

4. the commencement by Wells Fargo Finance LLC of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo Finance LLC under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo Finance LLC to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo Finance LLC in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo Finance LLC’s consent to such decree or order;

5. the guarantee ceases to be in full force and effect, other than in accordance with the indenture, or the Guarantor denies or disaffirms its obligations under the guarantee, provided that no event of default with respect to the guarantee will occur as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of proceedings under Title 11, or the appointment of a receiver for the Guarantor under the Dodd-Frank Act or the Federal Deposit Insurance Corporation having separately repudiated the guarantee in any receivership of the Guarantor, or the commencement of any proceeding under any other applicable Federal or State bankruptcy, insolvency, resolution or other similar law, or a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official having been appointed for or having taken possession of the Guarantor or its property, or the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor; or

6. any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of debt securities, the holders of our debt securities will not have the right to accelerate the payment of principal of the debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the debt securities or the indenture other than the obligations to pay principal and interest on the debt securities. (Sections 502, 513)
Events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor will not constitute an event of default with respect to any series of our debt securities. In addition, failure by the Guarantor to perform any of its covenants or warranties (other than a payment default) will not constitute an event of default with respect to any series of our debt securities. Therefore, events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor (in the absence of any such event occurring with respect to us) will not permit any of the debt securities to be declared due and payable and the trustee is not authorized to exercise any remedy against us or the Guarantor upon the occurrence or continuation of these events with respect to the Guarantor. Instead, even if an event of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor has occurred, the trustee and the holders of debt securities of a series will not be able to declare the relevant debt securities to be immediately due and payable unless there is an event of default with respect to that series as described above, such as our bankruptcy, insolvency, receivership or liquidation or a payment default by us or the Guarantor on the relevant debt securities.

The value you receive on any series of debt securities may be significantly less than what you would have otherwise received had our debt securities been declared due and payable immediately or the trustee been authorized to exercise any remedy against us or the Guarantor upon the occurrence or continuation of these events with respect to the Guarantor.

Unless otherwise specified in the applicable prospectus supplement, a “covenant breach,” when used in the indenture with respect to any series of debt securities, means any of the following:

1. failure to perform any covenant in the indenture that applies to debt securities of that series for 90 days after Wells Fargo Finance LLC and the Guarantor have received written notice of the failure to perform in the manner specified in the indenture; or

2. any other covenant breach that may be specified for the debt securities of that series when that series is created. (Section 101)

A covenant breach shall not be an event of default, and neither the trustee nor any holder of debt securities will have any acceleration rights if a covenant breach occurs or continues.

The indenture requires each of us and the Guarantor to file an officers’ certificate with the trustee each year that states, to the knowledge of a certifying officer, whether or not any defaults exist under the terms of the indenture. (Section 1005). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, “default” means any event which is, or after notice or lapse of time or both would become, a covenant breach with respect to the debt securities of a series or an event of default under the indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a covenant breach or an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnification. (Sections 601, 603) If indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing covenant breach or event of default with respect to that series;
• the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding with respect to such covenant breach or event of default;

• the trustee has not started such proceeding within 60 days after receiving the request; and

• the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce this payment. (Section 508)
BOOK-ENTRY, DELIVERY AND FORM

The information in this section concerning DTC, Clearstream Banking, société anonyme, or “Clearstream,” and Euroclear Bank S.A./N.V., as operator of the Euroclear System, or “Euroclear,” and the book-entry system and procedures has been obtained from sources that we and Wells Fargo Finance LLC believe to be reliable, but neither we nor Wells Fargo Finance LLC have not independently verified the accuracy of this information.

Unless otherwise specified in the applicable prospectus supplement, the securities will be issued as fully-registered global securities which will be deposited with, or on behalf of, DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may elect to hold their interests in the global securities through either DTC (in the United States) or through Clearstream or through Euroclear (in Europe). Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their respective U.S. depositaries (collectively, the “U.S. Depositaries”), which in turn will hold these interests in customers’ securities accounts in the depositaries’ names on the books of DTC. Unless otherwise specified in the applicable prospectus supplement, beneficial interests in the global securities will be held in denominations of $1,000 and multiples of $1,000 in excess thereof. Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Debt securities represented by a global security can be exchanged for definitive securities in registered form only if:

- DTC notifies us or Wells Fargo Finance LLC, as applicable, that it is unwilling or unable to continue as depositary for that global security and we or Wells Fargo Finance LLC, as applicable, do not appoint a successor depositary within 90 days after receiving that notice;
- at any time DTC ceases to be a clearing agency registered under the Exchange Act and we or Wells Fargo Finance LLC, as applicable, do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;
- we or Wells Fargo Finance LLC, as applicable, determine, in their sole discretion, that that debt security will be exchangeable for definitive securities in registered form and notify the trustee of such decision; or
- an event of default with respect to the debt securities represented by that global security has occurred and is continuing.

A global security that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.

We or Wells Fargo Finance LLC, as applicable, will make principal and interest payments on all debt securities represented by a global security to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the debt securities represented by a global security for all purposes under the indenture. Accordingly, we, Wells Fargo Finance LLC, the applicable trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC’s records relating to, or payments made on account of, beneficial ownership interests in a debt security represented by a global security;
any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global security held through those participants; or

the maintenance, supervision or review of any of DTC’s records relating to those beneficial ownership interests.

DTC’s current practice is to credit participants’ accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC’s records, upon DTC’s receipt of funds and corresponding detail information. The agents for the debt securities represented by a global security will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in “street name,” and will be the sole responsibility of those participants. Book-entry debt securities may be more difficult to pledge because of the lack of a physical debt security.

DTC

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the debt securities represented by that global security for all purposes of the debt securities. Owners of beneficial interests in the debt securities will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered owners or holders of debt securities under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of debt securities. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in receiving distributions on their debt securities since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner’s account.

We and Wells Fargo Finance LLC understand that, under existing industry practices, if we or Wells Fargo Finance LLC, as applicable, request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the debt securities will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC is a limited-purpose trust company organized under the New York banking law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under the Exchange Act.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC’s participants include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or
indirectly, also have access to DTC’s book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has indicated that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

**Clearstream**

Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations, or “Clearstream Participants,” and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream’s U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

**Euroclear**

Euroclear was created in 1968 to hold securities for participants of Euroclear, or “Euroclear Participants,” and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the “Euroclear Operator,” under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, referred to herein as the “Terms and Conditions.” The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.
Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Investors that acquire, hold and transfer interests in the debt securities by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with such intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Global Clearance and Settlement Procedures

Unless otherwise specified in the applicable prospectus supplement, initial settlement for the debt securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC’s Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time-zone differences, credits of debt securities received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC. Unless otherwise specified in the applicable prospectus supplement, a “business day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

If the debt securities are cleared only through Euroclear and Clearstream (and not DTC), you will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, U.S. investors who wish to exercise rights that expire on a particular day may need to act before the expiration date.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time.
None of Wells Fargo & Company, Wells Fargo Finance LLC nor any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.
DESCRIPTION OF WARRANTS OF WELLS FARGO & COMPANY

In this “Description of Warrants of Wells Fargo & Company” section, all references to “warrants” refer only to warrants issued by Wells Fargo & Company and not to any warrants issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our warrants. The prospectus supplement will describe the specific terms of the warrants offered through that prospectus supplement and any general terms outlined in this section that will not apply to those warrants. References herein to terms and conditions of warrants being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such warrants.

Any warrants that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the Board of Governors of the Federal Reserve System (the “FRB”), the Federal Deposit Insurance Corporation (the “FDIC”) and the Office of the Comptroller of the Currency (the “OCC”) and other applicable law.

General

We may offer warrants separately or together with one or more additional warrants, purchase contracts or debt securities issued by us, or other securities of an entity affiliated or not affiliated with us, other property or any combination of these securities or other property in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities or property in the unit prior to the warrants’ expiration date. We may issue warrants to purchase or sell, on terms to be determined at the time of sale:

- securities issued by us or by an entity affiliated or not affiliated with us, a basket of those securities or an index or indices of those securities;
- currencies;
- any other property; or
- any combination of the above.

The property in the above clauses is referred to in this “Description of Warrants of Wells Fargo & Company” section as “warrant property.” We may satisfy our obligations, if any, with respect to any warrants by delivering the warrant property or the cash value of the warrant property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most warrants in U.S. dollars, payments on some warrants may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on warrants that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Further Information in Prospectus Supplement

The terms and conditions set forth in this “Description of Warrants of Wells Fargo & Company” will apply to each warrant unless otherwise specified in the applicable prospectus supplement and in that warrant. The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:
• the specific designation and aggregate number of, and the price at which we will issue, the warrants;
• the currency with which the warrants may be purchased;
• whether we will issue the warrants in global or definitive form or both, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any debt security or purchase contract included in that unit;
• the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
• whether the warrants are to be sold separately or with other securities or property as part of units;
• if applicable, the date on and after which the warrants and the related securities or property will be separately transferable;
• whether the warrants are put warrants or call warrants, whether you or we will have the right to exercise the warrants and any conditions or restrictions on the exercise of the warrants;
• the specific warrant property, and the amount or the method for determining the amount of the warrant property, purchasable or saleable upon exercise of each warrant;
• the price at which and the currency with which the underlying securities, currencies or other property may be purchased or sold upon the exercise of each warrant, or the method of determining that price;
• whether the exercise price may be paid in cash, by the exchange of any other security or property offered with the warrants or both and the method of exercising the warrants;
• whether the exercise of the warrants is to be settled in cash or by delivery of the underlying securities, other property or a combination thereof;
• any applicable U.S. federal income tax consequences;
• the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents;
• the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange; and
• any other terms of the warrants.

Significant Provisions of the Warrant Agreement

We will issue the warrants under one or more warrant agreements (each, as referred to in this “Description of Warrants of Wells Fargo & Company section, a “warrant agreement”) to be entered into between us and a bank or trust company, as warrant agent (the “warrant agent”), each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Holders of warrants should review the detailed provisions of the warrant agreement for a full description of the provisions of the warrant agreement and for other information regarding the warrants.
Modifications without Consent of Warrantholders. We and the warrant agent may amend or supplement the warrant agreement and the warrants without the consent of the holders, for any of the following purposes:

- to evidence the succession of another corporation to us, and the assumption by such successor of our covenants therein;
- to evidence and provide for the acceptance of appointment by a successor warrant agent with respect to the warrants;
- to cure any ambiguity or to correct or supplement any provision therein which may be defective or inconsistent with any other provision therein; or
- in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modifications with Consent of Warrantholders. We and the warrant agent, with the consent of the holders of not less than a majority in number of the then outstanding unexercised warrants affected, may amend or supplement the warrant agreement and the warrants for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the warrant agreement or of modifying in any manner the rights of the holders under the warrant agreement; provided, however, that no such amendment or supplement shall, without the consent of each holder affected thereby:

- reduce the amount receivable upon exercise, cancellation or expiration of the warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the applicable warrant certificate;
- shorten the period of time during which the warrants may be exercised;
- amend the anti-dilution provisions set forth in the applicable warrant certificate in a manner that is materially adverse to the holders of such warrants; or
- reduce the percentage of outstanding warrants the consent of whose holders is required for the modification of the warrant agreement.

Consolidation, Merger or Sale. The warrant agreement generally will permit a consolidation or merger between us and another entity. It will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the warrant agreement. If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for us in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise our rights and powers under the warrant agreement, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the warrant agreement and under the warrants. The warrant agreement permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume our liabilities and obligations under the warrant agreement and the warrants.

Enforceability of Rights of Warrantholders. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrant certificates or beneficial owners of warrants. Any holder of warrant certificates may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the warrants evidenced by the warrant certificates, in the manner provided in those warrants or pursuant to the applicable warrant agreement. No holder of any warrant certificate or beneficial owner of any warrants will be entitled to any of the
rights of a holder of the debt securities or any other warrant property purchasable upon exercise of the warrants, including the right to receive the payments on those debt securities or other warrant property or to enforce any of the covenants or rights in the indenture or any other similar agreement.

Registration and Transfer of Warrants. Subject to the terms of the warrant agreement, warrants in registered definitive form may be presented for exchange and for registration of transfer, with the form of transfer endorsed thereon duly executed at the corporate trust office of the warrant agent for those warrants, or at any other office indicated in the applicable prospectus supplement relating to those warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the warrant agreement. The transfer or exchange will be effected only if the warrant agent for the warrants is satisfied with the documents of title and identity of the person making the request.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any warrant as the owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The warrants and the warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the warrants offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such warrants.
DESCRIPTION OF WARRANTS OF WELLS FARGO FINANCE LLC

In this “Description of Warrants of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “warrants” refer only to warrants issued by Wells Fargo Finance LLC and not to any warrants issued by Wells Fargo & Company.

This section describes the general terms and provisions of our warrants. The prospectus supplement will describe the specific terms of the warrants offered through that prospectus supplement and any general terms outlined in this section that will not apply to those warrants. References herein to terms and conditions of warrants being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such warrants.

Any warrants that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may offer warrants separately or together with one or more additional warrants, purchase contracts or debt securities issued by us, or other securities of an entity affiliated or not affiliated with the Guarantor or any combination of these securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities or property in the unit prior to the warrants’ expiration date. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the warrants when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable warrants. The applicable prospectus supplement will describe the specific terms of the guarantee.

We may issue warrants to purchase or sell, on terms to be determined at the time of sale:

• securities issued by an entity not affiliated with the Guarantor;
• currencies;
• other specified securities; or
• any combination of the above, including indices or baskets thereof.

The property in the above clauses is referred to in this “Description of Warrants of Wells Fargo Finance LLC” section as “warrant property.” We will satisfy our obligations, if any, with respect to any warrants by delivering the cash value of the warrant property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most warrants in U.S. dollars, payments on some warrants may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on warrants that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.
Further Information in Prospectus Supplement

The terms and conditions set forth in this “Description of Warrants of Wells Fargo Finance LLC” will apply to each warrant unless otherwise specified in the applicable prospectus supplement and in that warrant. The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency with which the warrants may be purchased;
- whether we will issue the warrants in global or definitive form or both, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any debt security or purchase contract included in that unit;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants are to be sold separately or with other securities as part of units;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- whether the warrants are put warrants or call warrants, whether you or we will have the right to exercise the warrants and any conditions or restrictions on the exercise of the warrants;
- the specific warrant property, and the amount or the method for determining the amount of the warrant property, purchasable or saleable upon exercise of each warrant;
- the price at which and the currency with which the underlying securities, currencies or other property may be purchased or sold upon the exercise of each warrant, or the method of determining that price;
- the method of exercising the warrants;
- any applicable U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange; and
- any other terms of the warrants.

Significant Provisions of the Warrant Agreement

We will issue the warrants under one or more warrant agreements (each, as referred to in this “Description of Warrants of Wells Fargo Finance LLC” section, a “warrant agreement”) to be entered into among us, the Guarantor and the warrant agent, each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Holders of warrants should review the detailed provisions of the warrant agreement for a full description of the provisions of the warrant agreement and for other information regarding the warrants.
Modifications without Consent of Warrantholders. We, the Guarantor and the warrant agent may amend or supplement the warrant agreement and the warrants without the consent of the holders, for any of the following purposes:

- to evidence the succession of another corporation to us or the Guarantor, and the assumption by such successor of our covenants or those of the Guarantor therein, as applicable;
- to evidence and provide for the acceptance of appointment by a successor warrant agent with respect to the warrants;
- to cure any ambiguity or to correct or supplement any provision therein which may be defective or inconsistent with any other provision therein; or
- in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modifications with Consent of Warrantholders. We, the Guarantor and the warrant agent, with the consent of the holders of not less than a majority in number of the then outstanding unexercised warrants affected, may amend or supplement the warrant agreement and the warrants for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the warrant agreement or of modifying in any manner the rights of the holders under the warrant agreement; provided, however, that no such amendment or supplement shall, without the consent of each holder affected thereby:

- reduce the amount receivable upon exercise, cancellation or expiration of the warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the applicable warrant certificate;
- shorten the period of time during which the warrants may be exercised;
- amend the anti-dilution provisions set forth in the applicable warrant certificate in a manner that is materially adverse to the holders of such warrants;
- reduce the percentage of outstanding warrants the consent of whose holders is required for the modification of the warrant agreement; or
- make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the warrant agreement.

Consolidation, Merger or Sale. The warrant agreement generally will permit a consolidation or merger between us and another entity and/or between the Guarantor and another entity. It will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the warrant agreement.

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for us in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise our rights and powers under the warrant agreement, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the warrant agreement and under the warrants. The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a
The warrant agreement also permits us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume our liabilities and obligations under the warrant agreement and the warrants.

With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the warrant agreement, including the guarantee of the full and punctual payment of amounts payable under the warrants to the extent provided in the warrant agreement.

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for the Guarantor in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise the Guarantor’s rights and powers under the warrant agreement, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the warrant agreement and under the warrants. The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the warrant agreement permits the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume the Guarantor’s liabilities and obligations under the warrant agreement and the warrants.

Enforceability of Rights of Warrantholders. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrant certificates or beneficial owners of warrants. Any holder of warrant certificates may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the warrants evidenced by the warrant certificates, in the manner provided in those warrants or pursuant to the applicable warrant agreement. No holder of any warrant certificate or beneficial owner of any warrants will be entitled to any of the rights of a holder of the debt securities or any other warrant property purchasable upon exercise of the warrants, including the right to receive the payments on those debt securities or other warrant property or to enforce any of the covenants or rights in the indenture or any other similar agreement.

Registration and Transfer of Warrants. Subject to the terms of the warrant agreement, warrants in registered definitive form may be presented for exchange and for registration of transfer, with the form of transfer endorsed thereon duly executed at the corporate trust office of the warrant agent for those warrants, or at any other office indicated in the applicable prospectus supplement relating to those warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the warrant agreement. The transfer or exchange will be effected only if the warrant agent for the warrants is satisfied with the documents of title and identity of the person making the request.

Title. We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any warrant as the owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The warrants, the guarantees of such warrants and the warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the warrants offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such warrants.
DESCRIPTION OF UNITS OF WELLS FARGO & COMPANY

In this “Description of Units of Wells Fargo & Company” section, all references to “units” refer only to units issued by Wells Fargo & Company and not to any units issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our units. The prospectus supplement will describe the specific terms of the units offered through that prospectus supplement and any general terms outlined in this section that will not apply to those units. References herein to terms and conditions of units being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such units.

Any units that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

Units will consist of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property. The applicable prospectus supplement will describe:

- the designation and the terms of the units and of any combination of warrants, purchase contracts and debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property constituting the units, including whether and under what circumstances the warrants, purchase contracts or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property may be traded separately;

- any additional terms of the governing unit agreement or unit agreement without holders’ obligations (each as defined below);

- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the warrants, purchase contracts or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property constituting the units; and

- any applicable U.S. federal tax consequences.

The terms and conditions described under “Description of Debt Securities of Wells Fargo & Company,” “Description of Warrants of Wells Fargo & Company” and “Description of Purchase Contracts of Wells Fargo & Company” and those described below under “—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations” will apply to each unit and to any warrant, purchase contract or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property included in such unit, as applicable, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements (each, as referred to in this “Description of Units of Wells Fargo & Company” section, a “unit agreement”) to be entered into between us and a bank or trust company, as unit agent (the “unit agent”), each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Generally, units that do not include components requiring performance on the part of the holders of such units will be governed by one or more unit agreements designed for units where the holders do not have any further obligations under the included warrants, purchase contracts or other components (each, as referred to in this “Description of Units of Wells Fargo & Company” section, a “unit agreement without holders’ obligations”). Unless otherwise specified in the applicable prospectus supplement, each unit will be issued as a
book-entry unit, and any security comprised by such unit will be in the corresponding form. You should review the
detailed provisions of the applicable unit agreement or unit agreement without holders’ obligations for a full
description of the provisions of such agreement, including the definitions of some of the terms used in this
prospectus and for other information regarding the units.

Payments on Units and Securities Comprised by Units. At the office of the unit agent in Minneapolis,
Minnesota maintained by us for such purpose, (i) the units, accompanied by each of the securities comprised by such
unit (unless the applicable prospectus supplement indicates that any such securities are separable from such unit),
may be presented for payment or delivery of warrant property or purchase contract property (as defined below) or
any other amounts due with respect thereto, (ii) transfer of the units will be registrable and (iii) the units will be
exchangeable in the manner and to the extent set forth in the applicable prospectus supplement. However, holders of
global securities may transfer and exchange global securities only as described in the applicable prospectus
supplement. Unless otherwise specified in the applicable prospectus supplement, the agent for the payment, transfer
and exchange of the units will be Wells Fargo Bank, N.A., as unit agent, acting through its corporate trust office in
Minneapolis, Minnesota. No service charge will be made for any registration of transfer or exchange of the units (or
of any security comprised by a unit) or interest therein, except for any tax or other governmental charge that may be
imposed in connection therewith.

Significant Provisions of the Unit Agreement

Obligations of Unit Holder. Under the terms of each unit agreement, each holder of a unit will:

• consent to and agree to be bound by the terms of the unit agreement;

• appoint the unit agent as its authorized agent to execute, deliver and perform any purchase
contract included in the unit in which that holder has an interest, except in the case of pre-paid
purchase contracts which require no further performance by the holder; and

• irrevocably agree to be a party to and be bound by the terms of any purchase contract issued
pursuant to the unit agreement included in the unit in which that holder has an interest.

Assumption of Obligations by Transferee. Upon the registration of transfer of a unit, the transferee will
assume the obligations, if any, of the transferor under the unit, under any purchase contract included in the unit and
under any other security constituting that unit, and the transferor will be released from those obligations. Under the
unit agreement, we will consent to the transfer of these obligations to the transferee, to the assumption of these
obligations by the transferee and to the release of the transferor, if the transfer is made in accordance with the
provisions of the unit agreement.

Remedies. Upon the acceleration of any debt securities constituting a part of any units, our obligations and
those of the holders under any purchase contracts constituting a part of the units may also be accelerated upon the
request of the holders of not less than 25% of the affected purchase contracts, on behalf of all the holders.

Limitation on Actions by You as an Individual Holder. No holder of any unit will have any right under the
unit agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise regarding the
unit agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official, unless the
holder will have given written notice to the unit agent and to us of the occurrence and continuance of a default
thereunder and:

• in the case of an event of default under the indenture (as defined in the “Description of Debt
Securities of Wells Fargo & Company” section), where a debt security constitutes a part of the
applicable unit, the procedures relating to the event of default, including notice to us and the
trustee, described in the indenture have been complied with such that such holder would have
the right to begin such an action or proceeding under the indenture; and
in the case of a failure by us to observe or perform any of our obligations under the unit agreement relating to any purchase contracts, other than pre-paid purchase contracts, included in the unit:

- holders of not less than 25% of the affected purchase contracts have (a) requested the unit agent to institute that action or proceeding in its own name as unit agent under the unit agreement and (b) offered the unit agent reasonable indemnity;
- the unit agent has failed to institute that action or proceeding within 60 days of that request by such holders; and
- the holders of a majority of the outstanding affected units have not given directions to the unit agent inconsistent with those of the holders referred to above.

If these conditions have been satisfied, any holder of an affected unit may then, but only then, institute such action or proceeding. Notwithstanding the above, the holder of any purchase contract that constitutes part of a unit will have the unconditional right to purchase or sell, as the case may be, purchase contract property under the purchase contract and to institute suit for the enforcement of that right. Purchase contract property is defined under “Description of Purchase Contracts of Wells Fargo & Company” below.

**Negative Pledge.** Except as otherwise set forth in the next sentence, the unit agreement:

- prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and
- prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

- sales, pledges, assignments or other dispositions or issuances of directors’ qualifying shares;
- sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;
- sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or
- sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us.

**Modification without Consent of Holders.** We and the unit agent may amend or supplement the unit agreement and the terms of the purchase contracts without the consent of the holders:

- to evidence the assumption by a successor of our covenants;
- to evidence the acceptance of appointment by a successor unit agent or collateral agent;
- to add covenants for the protection of the holders of the units;
to comply with the Securities Act, the Exchange Act or the Investment Company Act of 1940, as amended (the “Investment Company Act”);

• to cure any ambiguity;

• to establish the forms or terms of unit certificates, units or purchase contracts of any series;

• to correct or supplement any defective or inconsistent provision; or

• in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement relating to the purchase contracts of each series so affected. However, we and the unit agent may not make the following first three modifications without the consent of each affected holder of outstanding purchase contracts included in units and may not make the following last two modifications without the consent of each affected holder of outstanding units:

• impair the right to institute suit for the enforcement of any purchase contract;

• materially adversely affect the holders’ rights and obligations under any purchase contract;

• reduce the percentage of purchase contracts constituting part of outstanding units the consent of whose holders is required for the modification of the provisions of the unit agreement relating to those purchase contracts or for the waiver of any defaults under the unit agreement relating to those purchase contracts;

• materially and adversely affect the holders’ units or the terms of the unit agreement (other than terms related to the first three clauses above); or

• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement (other than terms related to the first three clauses above).

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo & Company—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo & Company—Significant Provisions of the Warrant Agreement” above.

Significant Provisions of the Unit Agreement Without Holders’ Obligations

Remedies. The unit agent will act solely as our agent in connection with the units governed by the unit agreement without holders’ obligations and will not assume any obligation or relationship of agency or trust for or with any holders of units or interests in those units. Any holder of units or interests in those units may, without the consent of the unit agent or any other holder or beneficial owner of units, enforce by appropriate legal action, on its own behalf, its rights under the unit agreement without holders’ obligations. However, the holders of units or interests in those units may only enforce their rights under any debt securities or under any warrants issued as parts of those units in accordance with the terms of the indenture and the warrant agreement.

Modification without Consent of Holders. We and the unit agent may amend or supplement the unit agreement without holders’ obligations without the consent of the holders:
• to evidence the assumption by a successor of our covenants;
• to evidence the acceptance of appointment by a successor unit agent or collateral agent;
• to add covenants for the protection of the holders of the units;
• to comply with the Securities Act, the Exchange Act or the Investment Company Act;
• to cure any ambiguity;
• to establish the forms or terms of unit certificates, units or purchase contracts of any series;
• to correct or supplement any defective or inconsistent provision; or
• in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement without holders’ obligations relating to the purchase contracts of each series so affected. However, we and the unit agent may not, without the consent of each affected holder of outstanding units, make any modification that would:

• materially and adversely affect the holders’ units or the terms of the unit agreement without holders’ obligations; or
• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement without holders’ obligations.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo & Company—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo & Company—Significant Provisions of the Warrant Agreement” above.

Significant Provisions of the Unit Agreement and the Unit Agreement Without Holders’ Obligations

The unit agreement and the unit agreement without holders’ obligations each contains the provisions described below.

Consolidation, Merger or Sale. The unit agreement and the unit agreement without holders’ obligations will generally permit a consolidation or merger between us and another entity. They will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

• the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable; and
• immediately after the transaction, and giving effect to the transaction, we or the resulting or acquiring entity, if other than us, are not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to us.
If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for us in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise our rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The unit agreement and the unit agreement without holders’ obligations permit us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the unit agreement without holders’ obligations to assume our liabilities and obligations under the unit agreement or the unit agreement without holders’ obligations and the units.

No Trust Indenture Act Qualification. The unit agreement and the unit agreement without holders’ obligations will not be qualified as indentures under, and the unit agent will not be required to qualify as a trustee under, the Trust Indenture Act. Accordingly, the holders of units and purchase contracts will not have the benefits of the protections of the Trust Indenture Act.

Replacement of Unit Certificates. We will replace any mutilated certificate evidencing a definitive unit or purchase contract at the expense of the holder upon surrender of that certificate to the unit agent. We will replace certificates that have been destroyed, lost or stolen at the expense of the holder upon delivery to us and the unit agent of evidence satisfactory to us and the unit agent of the destruction, loss or theft of the certificates. In the case of a destroyed, lost or stolen certificate, an indemnity satisfactory to the unit agent and to us may be required at the expense of the holder of the units or purchase contracts evidenced by that certificate before a replacement will be issued.

The unit agreement and the unit agreement without holders’ obligations will provide that, notwithstanding the foregoing, no replacement certificate need be delivered:

• during the period beginning 15 days before the day of mailing of a notice of redemption or of any other exercise of any right held by us with respect to the unit or any security constituting such unit evidenced by the mutilated, destroyed, lost or stolen certificate and ending on the day of the giving of that notice;

• if the mutilated, destroyed, lost or stolen certificate evidences any security selected or called for redemption or other exercise of a right held by us; or

• at any time on or after the date of settlement or redemption for any purchase contract included in the unit, or at any time on or after the last exercise date for any warrant included in the unit, evidenced by the mutilated, destroyed, lost or stolen certificate, except with respect to any units that remain or will remain outstanding following the date of settlement or redemption or the last exercise date.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered owner of any unit as its owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The unit agreement, the unit agreement without holders’ obligations, the units and the pre-paid purchase contracts constituting part of the units will be governed by, and construed in accordance with, the laws of the State of New York.

Neither the unit agreement nor the unit agreement without holders’ obligations requires the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, these agreements do not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the units upon a change of control or other event involving us which may adversely affect the creditworthiness of the units.
Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the units offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such units.
DESCRIPTION OF UNITS OF WELLS FARGO FINANCE LLC

In this “Description of Units of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “units” refer only to units issued by Wells Fargo Finance LLC and not to any units issued by Wells Fargo & Company.

This section describes the general terms and provisions of our units. The prospectus supplement will describe the specific terms of the units offered through that prospectus supplement and any general terms outlined in this section that will not apply to those units. References herein to terms and conditions of units being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such units.

Any units that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

Units will consist of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the units when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable units. The applicable prospectus supplement will describe the specific terms of the guarantee.

The applicable prospectus supplement will describe:

- the designation and the terms of the units and of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor constituting the units, including whether and under what circumstances warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor may be traded separately;

- any additional terms of the governing unit agreement or unit agreement without holders’ obligations (each as defined below);

- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor constituting the units; and

- any applicable U.S. federal tax consequences.

The terms and conditions described under “Description of Debt Securities of Wells Fargo Finance LLC,” “Description of Warrants of Wells Fargo Finance LLC” and “Description of Purchase Contracts of Wells Fargo Finance LLC” and those described below under “—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations” will apply to each unit and to any warrant, purchase contract, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor included in such unit, as applicable, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements (each, as referred to in this “Description of Units of Wells Fargo Finance LLC” section, a “unit agreement”) to be entered into among us, the Guarantor and the unit agent, each of which will contain the general terms described below, except as stated in the applicable prospectus supplement.
supplement, as well as any additional terms described in the applicable prospectus supplement. Generally, units that do not include components requiring performance on the part of the holders of such units will be governed by one or more unit agreements designed for units where the holders do not have any further obligations under the included warrants, purchase contracts or other components (each, as referred to in this “Description of Units of Wells Fargo Finance LLC” section, a “unit agreement without holders’ obligations”). Unless otherwise specified in the applicable prospectus supplement, each unit will be issued as a book-entry unit, and any security comprised by such unit will be in the corresponding form. You should review the detailed provisions of the applicable unit agreement or unit agreement without holders’ obligations for a full description of the provisions of such agreement, including the definitions of some of the terms used in this prospectus and for other information regarding the units.

Payments on Units and Securities Comprised by Units. At the office of the unit agent in Minneapolis, Minnesota maintained by us for such purpose, (i) the units, accompanied by each of the securities comprised by such unit (unless the applicable prospectus supplement indicates that any such securities are separable from such unit), may be presented for payment or any other amounts due with respect thereto, (ii) transfer of the units will be registrable and (iii) the units will be exchangeable in the manner and to the extent set forth in the applicable prospectus supplement. However, holders of global securities may transfer and exchange global securities only as described in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, the agent for the payment, transfer and exchange of the units will be Wells Fargo Bank, N.A., as unit agent, acting through its corporate trust office in Minneapolis, Minnesota. No service charge will be made for any registration of transfer or exchange of the units (or of any security comprised by a unit) or interest therein, except for any tax or other governmental charge that may be imposed in connection therewith.

Significant Provisions of the Unit Agreement

Obligations of Unit Holder. Under the terms of each unit agreement, each holder of a unit will:

• consent to and agree to be bound by the terms of the unit agreement;
• appoint the unit agent as its authorized agent to execute, deliver and perform any purchase contract included in the unit in which that holder has an interest, except in the case of pre-paid purchase contracts which require no further performance by the holder; and
• irrevocably agree to be a party to and be bound by the terms of any purchase contract issued pursuant to the unit agreement included in the unit in which that holder has an interest.

Assumption of Obligations by Transferee. Upon the registration of transfer of a unit, the transferee will assume the obligations, if any, of the transferor under the unit, under any purchase contract included in the unit and under any other security constituting that unit, and the transferor will be released from those obligations. Under the unit agreement, we will consent to the transfer of these obligations to the transferee, to the assumption of these obligations by the transferee and to the release of the transferor, if the transfer is made in accordance with the provisions of the unit agreement.

Remedies. Upon the acceleration of any debt securities constituting a part of any units, our obligations and those of the holders under any purchase contracts constituting a part of the units may also be accelerated upon the request of the holders of not less than 25% of the affected purchase contracts, on behalf of all the holders.

Limitation on Actions by You as an Individual Holder. No holder of any unit will have any right under the unit agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise regarding the unit agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official, unless the holder will have given written notice to the unit agent, to us and to the Guarantor of the occurrence and continuance of a default thereunder and:

• in the case of an event of default under the indenture (as defined in the “Description of Debt Securities of Wells Fargo Finance LLC” section), where a debt security constitutes a part of the applicable unit, the procedures relating to the event of default, including notice to us, the
Guarantor and the trustee, described in the indenture have been complied with such that such holder would have the right to begin such an action or proceeding under the indenture; and

• in the case of a failure by us to observe or perform any of our obligations under the unit agreement relating to any purchase contracts, other than pre-paid purchase contracts, included in the unit:

• holders of not less than 25% of the affected purchase contracts have (a) requested the unit agent to institute that action or proceeding in its own name as unit agent under the unit agreement and (b) offered the unit agent reasonable indemnity;

• the unit agent has failed to institute that action or proceeding within 60 days of that request by such holders; and

• the holders of a majority of the outstanding affected units have not given directions to the unit agent inconsistent with those of the holders referred to above.

If these conditions have been satisfied, any holder of an affected unit may then, but only then, institute such action or proceeding. Notwithstanding the above, the holder of any purchase contract that constitutes part of a unit will have the unconditional right to purchase or sell, as the case may be, purchase contract property under the purchase contract and to institute suit for the enforcement of that right. Purchase contract property is defined under “Description of Purchase Contracts of Wells Fargo Finance” below.

Modification without Consent of Holders. We, the Guarantor and the unit agent may amend or supplement the unit agreement and the terms of the purchase contracts without the consent of the holders:

• to evidence the assumption by a successor of our covenants or those of the Guarantor;

• to evidence the acceptance of appointment by a successor unit agent or collateral agent;

• to add covenants for the protection of the holders of the units;

• to comply with the Securities Act, the Exchange Act or the Investment Company Act;

• to cure any ambiguity;

• to establish the forms or terms of unit certificates, units or purchase contracts of any series;

• to correct or supplement any defective or inconsistent provision; or

• in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We, the Guarantor and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement relating to the purchase contracts of each series so affected. However, we, the Guarantor and the unit agent may not make the following first three modifications without the consent of each affected holder of outstanding purchase contracts included in units and may not make the following last three modifications without the consent of each affected holder of outstanding units:

• impair the right to institute suit for the enforcement of any purchase contract;

• materially adversely affect the holders’ rights and obligations under any purchase contract;
• reduce the percentage of purchase contracts constituting part of outstanding units the consent of whose holders is required for the modification of the provisions of the unit agreement relating to those purchase contracts or for the waiver of any defaults under the unit agreement relating to those purchase contracts;

• materially and adversely affect the holders’ units or the terms of the unit agreement (other than terms related to the first three clauses above);

• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement (other than terms related to the first three clauses above); or

• make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the unit agreement.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo Finance LLC—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo Finance LLC—Significant Provisions of the Warrant Agreement” above.

**Significant Provisions of the Unit Agreement Without Holders’ Obligations**

**Remedies.** The unit agent will act solely as our agent in connection with the units governed by the unit agreement without holders’ obligations and will not assume any obligation or relationship of agency or trust for or with any holders of units or interests in those units. Any holder of units or interests in those units may, without the consent of the unit agent or any other holder or beneficial owner of units, enforce by appropriate legal action, on its own behalf, its rights under the unit agreement without holders’ obligations. However, the holders of units or interests in those units may only enforce their rights under any debt securities or under any warrants issued as parts of those units in accordance with the terms of the indenture and the warrant agreement.

**Modification without Consent of Holders.** We, the Guarantor and the unit agent may amend or supplement the unit agreement without holders’ obligations without the consent of the holders:

• to evidence the assumption by a successor of our covenants or those of the Guarantor;

• to evidence the acceptance of appointment by a successor unit agent or collateral agent;

• to add covenants for the protection of the holders of the units;

• to comply with the Securities Act, the Exchange Act or the Investment Company Act;

• to cure any ambiguity;

• to establish the forms or terms of unit certificates, units or purchase contracts of any series;

• to correct or supplement any defective or inconsistent provision; or

• in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

**Modification with Consent of Holders.** We, the Guarantor and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement without holders’ obligations relating to the purchase contracts of each series so
affected. However, we, the Guarantor and the unit agent may not, without the consent of each affected holder of outstanding units, make any modification that would:

• materially and adversely affect the holders’ units or the terms of the unit agreement without holders’ obligations;

• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement without holders’ obligations; or

• make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the unit agreement without holders’ obligations.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo Finance LLC—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo Finance LLC—Significant Provisions of the Warrant Agreement” above.

**Significant Provisions of the Unit Agreement and the Unit Agreement Without Holders’ Obligations**

The unit agreement and the unit agreement without holders’ obligations each contains the provisions described below.

**Consolidation, Merger or Sale.** The unit agreement and the unit agreement without holders’ obligations will generally permit a consolidation or merger between us and another entity and/or between the Guarantor and another entity. They will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if:

• the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable; and

• immediately after the transaction, and giving effect to the transaction, we or the resulting or acquiring entity, if other than us, are not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to us.

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for us in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise our rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in our name and, except in the case of a lease of all or substantially all of our properties, will be released from all our liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a conveyance, transfer or lease may be the Guarantor. The unit agreement and the unit agreement without holders’ obligations also permit us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the
With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable, including the guarantee of the full and punctual payment of amounts payable under the units to the extent provided in the unit agreement or the unit agreement without holders’ obligations, as applicable; and

- immediately after the transaction, and giving effect to the transaction, the Guarantor or the resulting or acquiring entity, if other than the Guarantor, is not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to the Guarantor.

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for the Guarantor in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise the Guarantor’s rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the unit agreement and the unit agreement without holders’ obligations permit the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the unit agreement without holders’ obligations to assume the Guarantor’s liabilities and obligations under the unit agreement or the unit agreement without holders’ obligations and the units.

No Trust Indenture Act Qualification. The unit agreement and the unit agreement without holders’ obligations will not be qualified as indentures under, and the unit agent will not be required to qualify as a trustee under, the Trust Indenture Act. Accordingly, the holders of units and purchase contracts will not have the benefits of the protections of the Trust Indenture Act.

Replacement of Unit Certificates. We will replace any mutilated certificate evidencing a definitive unit or purchase contract at the expense of the holder upon surrender of that certificate to the unit agent. We will replace certificates that have been destroyed, lost or stolen at the expense of the holder upon delivery to us and the unit agent of evidence satisfactory to us, the Guarantor and the unit agent of the destruction, loss or theft of the certificates. In the case of a destroyed, lost or stolen certificate, an indemnity satisfactory to the unit agent and to us may be required at the expense of the holder of the units or purchase contracts evidenced by that certificate before a replacement will be issued.

The unit agreement and the unit agreement without holders’ obligations will provide that, notwithstanding the foregoing, no replacement certificate need be delivered:

- during the period beginning 15 days before the day of mailing of a notice of redemption or of any other exercise of any right held by us with respect to the unit or any security constituting such unit evidenced by the mutilated, destroyed, lost or stolen certificate and ending on the day of the giving of that notice;
• if the mutilated, destroyed, lost or stolen certificate evidences any security selected or called for redemption or other exercise of a right held by us; or

• at any time on or after the date of settlement or redemption for any purchase contract included in the unit, or at any time on or after the last exercise date for any warrant included in the unit, evidenced by the mutilated, destroyed, lost or stolen certificate, except with respect to any units that remain or will remain outstanding following the date of settlement or redemption or the last exercise date.

**Title.** We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered owner of any unit as its owner, notwithstanding any notice to the contrary, for all purposes.

**New York Law to Govern.** The unit agreement, the unit agreement without holders’ obligations, the units, the pre-paid purchase contracts constituting part of the units and the guarantees of such units and purchase contracts will be governed by, and construed in accordance with, the laws of the State of New York.

Neither the unit agreement nor the unit agreement without holders’ obligations requires the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, these agreements do not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the units upon a change of control or other event involving us which may adversely affect the creditworthiness of the units.

**Payment of Additional Amounts**

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the units offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such units.
DESCRIPTION OF PURCHASE CONTRACTS OF WELLS FARGO & COMPANY

In this “Description of Purchase Contracts of Wells Fargo & Company” section, all references to “purchase contracts” refer only to purchase contracts issued by Wells Fargo & Company and not to any purchase contracts issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our purchase contracts. The prospectus supplement will describe the specific terms of the purchase contracts offered through that prospectus supplement and any general terms outlined in this section that will not apply to those purchase contracts. References herein to terms and conditions of purchase contracts being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such purchase contracts.

Any purchase contracts that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more warrants or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property, for the purchase or sale of:

- securities issued by us or by an entity affiliated or not affiliated with us, a basket of those securities or an index or indices of those securities;
- currencies;
- commodities;
- exchange-traded funds;
- any other property; or
- any combination of the above.

This property in the above clauses is referred to in this “Description of Purchase Contracts of Wells Fargo & Company” section as “purchase contract property.”

Each purchase contract will obligate the holder to purchase or sell, and obligate us to sell or purchase, on specified dates, the purchase contract property at a specified price or prices, all as described in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell the purchase contract property and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

Although we anticipate making payments on most purchase contracts in U.S. dollars, payments on some purchase contracts may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on purchase contracts that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.
Pre-Paid Purchase Contracts

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued ("pre-paid purchase contracts"). In certain circumstances, our obligation to settle pre-paid purchase contracts on the relevant settlement date may constitute our senior indebtedness.

Purchase Contracts Issued as Part of Units

Purchase contracts issued as part of a unit will be governed by the terms and provisions of a unit agreement or, in the case of pre-paid purchase contracts issued as part of a unit that contains no other purchase contracts, a unit agreement without holders’ obligations. See “Description of Units of Wells Fargo & Company—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations.” The applicable prospectus supplement will specify the following:

- whether the purchase contract obligates the holder to purchase or sell the purchase contract property;
- whether and when a purchase contract issued as part of a unit may be separated from the other securities or other property comprised by such unit prior to such purchase contract’s settlement date;
- the methods by which the holders may purchase or sell the purchase contract property;
- any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract; and
- whether the purchase contracts will be issued in definitive or global form or in any combination of such forms, although, in any case, the form of the purchase contract included in a unit will correspond to the form of the unit and of any debt security or warrant included in that unit.

Settlement of Purchase Contracts. Where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from such debt securities in satisfaction of the holders’ obligations under the related purchase contract as specified in the applicable prospectus supplement. The unit agent will not so apply such principal payments if the holder has delivered cash to meet its obligations under the purchase contract. To settle the purchase contract and receive the purchase contract property, the holder must present and surrender the unit certificates at the office of the unit agent.

If a holder settles its obligations under a purchase contract that is part of a unit in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable prospectus supplement, the holder will receive that debt security or an interest in the relevant global security.

Pledge by Purchase Contract Holders to Secure Performance. To secure the obligations of the purchase contract holders contained in the purchase contracts that are issued as part of a unit and in the unit agreement, the holders, acting through the unit agent, as their attorney-in-fact, will assign and pledge the items in the following sentence (the “pledge”) to a bank or trust company selected by us, in its capacity as collateral agent, for our benefit. The pledge is a security interest in, and a lien upon and right of set-off against, all of the holders’ right, title and interest in and to:

- any debt securities or other property that are or become part of units that include the purchase contracts, or other property as may be specified in the applicable prospectus supplement (the “pledged items”);
- all additions to and substitutions for the pledged items as may be permissible, if so specified in the applicable prospectus supplement;
• all income, proceeds and collections received or to be received, or derived or to be derived, at any time from or in connection with the pledged items described in the two clauses above; and

• all powers and rights owned or thereafter acquired under or with respect to the pledged items.

The pledge constitutes collateral security for the performance when due by each holder of its obligations under the unit agreement and the applicable purchase contract. The collateral agent will forward all payments from the pledged items to us, unless such payments have been released from the pledge in accordance with the unit agreement. We will use the payments received from the pledged items to satisfy the obligations of the holder of the unit under the related purchase contract.

Property Held in Trust by Unit Agent. If a holder fails to settle in cash its obligations under a purchase contract that is part of a unit and fails to present and surrender its unit certificate to the unit agent when required, that holder will not receive the purchase contract property. Instead, the unit agent will hold that holder’s purchase contract property, together with any distributions, as the registered owner in trust for the benefit of the holder until the holder presents and surrenders the certificate or provides satisfactory evidence that the certificate has been destroyed, lost or stolen. We or the unit agent may require an indemnity from the holder for liabilities related to any destroyed, lost or stolen certificate. If the holder does not present the unit certificate, or provide the necessary evidence of destruction or loss and indemnity, on or before the second anniversary of the settlement date of the related purchase contract, the unit agent will pay to us the amounts it received in trust for that holder. Thereafter, the holder may recover those amounts only from us and not the unit agent. The unit agent will have no obligation to invest or to pay interest on any amounts it holds in trust pending distribution.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any purchase contract as the owner, notwithstanding any notice to the contrary, for all purposes.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the purchase contracts offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such purchase contracts.
DESCRIPTION OF PURCHASE CONTRACTS OF WELLS FARGO FINANCE LLC

In this “Description of Purchase Contracts of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “purchase contracts” refer only to purchase contracts issued by Wells Fargo Finance LLC and not to any purchase contracts issued by Wells Fargo & Company.

This section describes the general terms and provisions of our purchase contracts. The prospectus supplement will describe the specific terms of the purchase contracts offered through that prospectus supplement and any general terms outlined in this section that will not apply to those purchase contracts. References herein to terms and conditions of purchase contracts being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such purchase contracts.

Any purchase contracts that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more warrants, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor or any combination of these securities. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the purchase contracts when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable purchase contracts. The applicable prospectus supplement will describe the specific terms of the guarantee.

Such purchase contracts may be for the purchase or sale of:

• securities issued by an entity not affiliated with the Guarantor;
• currencies;
• commodities;
• other specified securities; or
• any combination of the above, including indices or baskets thereof.

This property in the above clauses is referred to in this “Description of Purchase Contracts of Wells Fargo Finance LLC” section as “purchase contract property.”

Each purchase contract will obligate the holder to purchase or sell, and obligate us to sell or purchase, on specified dates, the purchase contract property at a specified price or prices, all as described in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell the purchase contract property and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. We will satisfy our obligations, if any, with respect to any purchase contracts by delivering the cash value of the purchase contract property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most purchase contracts in U.S. dollars, payments on some purchase contracts may be in a foreign currency as specified in the applicable prospectus supplement. Currently,
few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on purchase contracts that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

**Pre-Paid Purchase Contracts**

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued. In certain circumstances, our obligation to settle pre-paid purchase contracts on the relevant settlement date may constitute our senior indebtedness.

**Purchase Contracts Issued as Part of Units**

Purchase contracts issued as part of a unit will be governed by the terms and provisions of a unit agreement or, in the case of pre-paid purchase contracts issued as part of a unit that contains no other purchase contracts, a unit agreement without holders’ obligations. See “Description of Units of Wells Fargo Finance LLC—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations.” The applicable prospectus supplement will specify the following:

- whether the purchase contract obligates the holder to purchase or sell the purchase contract property;

- whether and when a purchase contract issued as part of a unit may be separated from the other securities or other property comprised by such unit prior to such purchase contract’s settlement date;

- the methods by which the holders may purchase or sell the purchase contract property;

- any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract; and

- whether the purchase contracts will be issued in definitive or global form or in any combination of such forms, although, in any case, the form of the purchase contract included in a unit will correspond to the form of the unit and of any debt security or warrant included in that unit.

**Settlement of Purchase Contracts.** Where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from such debt securities in satisfaction of the holders’ obligations under the related purchase contract as specified in the applicable prospectus supplement. The unit agent will not so apply such principal payments if the holder has delivered cash to meet its obligations under the purchase contract. To settle the purchase contract and receive the purchase contract property, the holder must present and surrender the unit certificates at the office of the unit agent. If a holder settles its obligations under a purchase contract that is part of a unit in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable prospectus supplement, the holder will receive that debt security or an interest in the relevant global security.

**Pledge by Purchase Contract Holders to Secure Performance.** To secure the obligations of the purchase contract holders contained in the purchase contracts that are issued as part of a unit and in the unit agreement, the holders, acting through the unit agent, as their attorney-in-fact, will assign and pledge the items in the following sentence to a bank or trust company selected by us, in its capacity as collateral agent, for our benefit. The pledge is a security interest in, and a lien upon and right of set-off against, all of the holders’ right, title and interest in and to:

- the pledged items;
• all additions to and substitutions for the pledged items as may be permissible, if so specified in the applicable prospectus supplement;

• all income, proceeds and collections received or to be received, or derived or to be derived, at any time from or in connection with the pledged items described in the two clauses above; and

• all powers and rights owned or thereafter acquired under or with respect to the pledged items.

The pledge constitutes collateral security for the performance when due by each holder of its obligations under the unit agreement and the applicable purchase contract. The collateral agent will forward all payments from the pledged items to us, unless such payments have been released from the pledge in accordance with the unit agreement. We will use the payments received from the pledged items to satisfy the obligations of the holder of the unit under the related purchase contract.

Property Held in Trust by Unit Agent. If a holder fails to settle in cash its obligations under a purchase contract that is part of a unit and fails to present and surrender its unit certificate to the unit agent when required, that holder will not receive the purchase contract property. Instead, the unit agent will hold that holder’s purchase contract property, together with any distributions, as the registered owner in trust for the benefit of the holder until the holder presents and surrenders the certificate or provides satisfactory evidence that the certificate has been destroyed, lost or stolen. We or the unit agent may require an indemnity from the holder for liabilities related to any destroyed, lost or stolen certificate. If the holder does not present the unit certificate, or provide the necessary evidence of destruction or loss and indemnity, on or before the second anniversary of the settlement date of the related purchase contract, the unit agent will pay to us the amounts it received in trust for that holder. Thereafter, the holder may recover those amounts only from us and not the unit agent. The unit agent will have no obligation to invest or to pay interest on any amounts it holds in trust pending distribution.

Title. We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any purchase contract as the owner, notwithstanding any notice to the contrary, for all purposes.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the purchase contracts offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such purchase contracts.
PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering our securities and Wells Fargo Finance LLC is offering its securities fully and unconditionally guaranteed by us on a continuing basis through Wells Fargo Securities, LLC and through any additional agents named in the applicable pricing supplement (individually an “agent” and collectively the “agents”) who have agreed to use their reasonable efforts to solicit purchases of the securities. We or Wells Fargo Finance LLC, as applicable, will have the sole right to accept offers to purchase the securities, and we or Wells Fargo Finance LLC, as applicable, may reject any offer in whole or in part. Each agent may reject, in whole or in part, any offer it solicited to purchase securities. We or Wells Fargo Finance LLC, as applicable, will pay an agent, in connection with sales of these securities resulting from a solicitation that such agent made or an offer to purchase that such agent received, a commission in an amount agreed upon at the time of sale. Such commission will be set forth in the applicable pricing supplement. The discount or commission that may be received by any member of FINRA for any sales of securities pursuant to this prospectus, together with the reimbursement of any counsel fees by us and/or Wells Fargo Finance LLC, will not exceed 8.00% of the initial gross proceeds from the sale of any securities being sold. Any agreement that we enter into with agents will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued the FRB, the FDIC and the OCC and other applicable law.

We and Wells Fargo Finance LLC may also sell the securities to an agent as principal for its own account at a discount to be agreed upon at the time of sale. Such discount will be set forth in the applicable pricing supplement. That agent may resell the securities to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines and as we or Wells Fargo Finance LLC, as applicable, will specify in the applicable pricing supplement. Unless the applicable pricing supplement states otherwise, any securities sold to agents as principal will be purchased at a price equal to 100% of the principal amount less the agreed upon discount. An agent may offer the securities it has purchased as principal to other dealers. The agent may sell the securities to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any other dealer will not be in excess of the discount that the agent will receive from us or Wells Fargo Finance LLC, as applicable. After the initial public offering of securities that an agent is to resell on a fixed public offering price basis, the agent may change the public offering price and discount.

We and Wells Fargo Finance LLC may arrange for securities to be sold through agents or may sell securities directly to investors on our or Wells Fargo Finance LLC’s, as applicable, own behalf or through an affiliate. No commissions will be paid on securities sold directly by us or Wells Fargo Finance LLC. We or Wells Fargo Finance LLC, as applicable, may accept offers to purchase securities through additional agents and may appoint additional agents to solicit offers to purchase securities. Any other agents will be named in the applicable pricing supplement.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries and an affiliate of Wells Fargo Finance LLC, will comply with Rule 5121 of the Conduct Rules of FINRA in connection with each placement of the securities in which it participates. If Wells Fargo Securities, LLC or one of our other wholly-owned subsidiaries or affiliated entities participates in a sale of the securities, such subsidiary or entity will not confirm sales to accounts over which they exercise discretionary authority without the prior specific written approval of the customer in accordance with Rule 5121.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our and Wells Fargo Finance LLC’s affiliates may use the applicable pricing supplement, the applicable prospectus supplement and any related product supplement and/or other supplement and this prospectus for offers and sales related to market-making transactions in the securities. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Each of the agents may be deemed to be an “underwriter” within the meaning of the Securities Act. We and Wells Fargo Finance LLC and the agents have agreed to indemnify each other against certain liabilities, including
liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We and Wells Fargo Finance LLC have also agreed to reimburse the agents for specified expenses.

We and Wells Fargo Finance LLC estimate that we and Wells Fargo Finance LLC will spend approximately $8,800,000 for legal fees, printing fees, trustee fees, CUSIP fees, rating agency fees and other expenses allocable to the offering, including, for securities linked to an index, a licensing fee payable to the sponsor of the index.

The original public offering price of an offering of securities will include the agent discount or commission indicated in the applicable pricing supplement, the offering expenses described in the preceding paragraph associated with that offering, the projected profit our or Wells Fargo Finance LLC’s hedge counterparty expects to realize in consideration for assuming the risks inherent in hedging our or Wells Fargo Finance LLC’s obligations under the securities and any other costs identified in the applicable pricing supplement. We and Wells Fargo Finance LLC expect to hedge our or Wells Fargo Finance LLC’s, as applicable, obligations under the securities through affiliated or unaffiliated counterparties. Because hedging our and Wells Fargo Finance LLC’s obligations entails risk and may be influenced by market forces beyond our or Wells Fargo Finance LLC’s or our or Wells Fargo Finance LLC’s counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss. The discount or commission, offering expenses, projected profit of our or Wells Fargo Finance LLC’s hedge counterparty and any other costs identified in the applicable pricing supplement reduce the economic terms of the securities. In addition, the fact that the original offering price includes these items is expected to adversely affect the secondary market prices of the securities. These secondary market prices are also likely to be reduced by the cost of unwinding the related hedging transaction.

When we and Wells Fargo Finance LLC issue the securities offered by this prospectus, except for securities issued upon a reopening of an existing tranche or series of securities, they will be new securities without an established trading market. Unless otherwise provided in the applicable pricing supplement, neither we nor Wells Fargo Finance LLC intend to apply for the listing of the securities on any national securities exchange or automated quotation system. An agent may make a market for the securities, as applicable laws and regulations permit, but is not obligated to do so and may discontinue making a market in any or all of the securities at any time without notice. No assurance can be given as to the liquidity of any trading market for these securities.

When an agent acts as principal for its own account, to facilitate the offering of the securities, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the agent may overallot in connection with any offering of the securities, creating a short position in the securities for its own account. In addition, to cover overallotments or to stabilize the price of the securities, the agent may bid for, and purchase, the securities in the open market. Finally, in any offering of the securities by an agent through dealers, the agent may reclaim selling concessions allowed to a dealer for distributing the securities in the offering if the agent repurchases previously distributed securities in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The agents are not required to engage in these activities, and may end any of these activities at any time.

Purchasers of our and Wells Fargo Finance LLC’s securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the original public offering price disclosed in the applicable pricing supplement.

Agents and their affiliates may be customers of, engage in transactions with, or perform services, including investment and/or commercial banking services, for us, Wells Fargo Finance LLC, our subsidiaries or Wells Fargo Finance LLC’s affiliates in the ordinary course of their businesses. In connection with the distribution of the securities offered under this prospectus, we and Wells Fargo Finance LLC may enter into swap or other hedging transactions with, or arranged by, agents or their affiliates. These agents or their affiliates may receive compensation, trading gain or other benefits from these transactions.

Delivery of the securities will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Exchange Act trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, if the applicable pricing supplement specifies that the issue date is more
than two business days after the date on which the securities are priced, purchasers who wish to trade such securities at any time prior to the second business day preceding the issue date will be required, by virtue of the fact that the securities will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Each agent will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers our and Wells Fargo Finance LLC’s securities or possesses or distributes this prospectus or any other offering material and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. Neither we nor Wells Fargo Finance LLC will have any responsibility for an agent’s compliance with applicable securities laws.

In addition to the above, we may sell our securities and Wells Fargo Finance LLC may sell its securities fully and unconditionally guaranteed by us through other agents, underwriters or dealers or directly to one or more purchasers. In this case, the applicable prospectus supplement or pricing supplement will include additional information with respect to the plan of distribution, including the terms of the offering.
LEGAL OPINIONS

Faegre Baker Daniels LLP will issue an opinion about the legality of the securities offered by this prospectus. Mary E. Schaffner, who is our Senior Company Counsel, or another of our lawyers, will issue an opinion to the underwriters or agents on certain matters related to the securities. Ms. Schaffner owns, or has the right to acquire, a number of shares of our common stock which represents less than 0.1% of the total outstanding common stock. Unless otherwise provided in the applicable prospectus supplement, certain legal matters will be passed upon for any underwriters or agents by Davis Polk & Wardwell LLP. Davis Polk & Wardwell LLP represents Wells Fargo & Company and certain of its subsidiaries in other legal matters. Ms. Schaffner may rely on Davis Polk & Wardwell LLP as to matters of New York law. The opinions of Faegre Baker Daniels LLP, Ms. Schaffner and Davis Polk & Wardwell LLP will be conditioned upon, and subject to certain assumptions regarding, future action that Wells Fargo & Company, Wells Fargo Finance LLC and the trustee, as applicable, are required to take in connection with the issuance and sale of any particular security, the specific terms of the securities and other matters which may affect the validity of the securities but which cannot be ascertained on the date of such opinions.

EXPERTS

The consolidated financial statements of Wells Fargo & Company and Subsidiaries as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.