

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): December 27, 2019

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-2979
(Commission File
Number)

No. 41-0449260
(IRS Employer
Identification No.)

420 Montgomery Street, San Francisco, California 94104
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 1-866-249-3302

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series N	WFC.PRN	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series O	WFC.PRO	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series P	WFC.PRQ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series T	WFC.PRT	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series V	WFC.PRV	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series W	WFC.PRW	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X	WFC.PRX	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Guarantee of 5.80% Fixed-to-Floating Rate Normal Wachovia Income Trust Securities of Wachovia Capital Trust III	WBTP	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File Nos. 333-221324 and 333-221324-01) filed by Wells Fargo & Company and Wells Fargo Finance LLC with the Securities and Exchange Commission.

On December 27, 2019, Wells Fargo Finance LLC issued the following Medium-Term Notes, Series A: (i) Accelerated Return Notes[®] Linked to the Russell 2000[®] Index; (ii) Accelerated Return Notes[®] Linked to the S&P 500[®] Index; and (iii) Accelerated Return Notes[®] Linked to the EURO STOXX 50[®] Index (collectively, the “Notes”). The Notes are fully and unconditionally guaranteed by Wells Fargo & Company (the “Guarantee”).

The purpose of this Current Report is to file with the Securities and Exchange Commission the form of Note related to each issuance and the opinion of Faegre Baker Daniels LLP regarding the Notes and the Guarantee.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4.1	Form of Medium-Term Notes, Series A, Accelerated Return Notes [®] Linked to the Russell 2000 [®] Index.	Filed herewith
4.2	Form of Medium-Term Notes, Series A, Accelerated Return Notes [®] Linked to the S&P 500 [®] Index.	Filed herewith
4.3	Form of Medium-Term Notes, Series A, Accelerated Return Notes [®] Linked to the EURO STOXX 50 [®] Index.	Filed herewith
5.1	Opinion of Faegre Baker Daniels LLP regarding the Notes and the Guarantee.	Filed herewith
23.1	Consent of Faegre Baker Daniels LLP.	Included as part of Exhibit 5.1
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.	Filed herewith

US.124871309.02

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WELLS FARGO & COMPANY

DATED: December 27, 2019

/s/ Le Roy Davis
Le Roy Davis
Senior Vice President and Assistant Treasurer

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CUSIP NO. 95002W735
 ISIN NO. US 95002W7359
 REGISTERED NO. ____

PRINCIPAL AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes® Linked to the Russell 2000® Index

WELLS FARGO FINANCE LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Redemption Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on February 26, 2021 (the “Stated Maturity Date”). This Security shall not bear any interest.

Any payments on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose.

“Principal Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Principal Amount.”

Determination of Redemption Amount

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Starting Value: the lesser of:

(i) Principal Amount +

$$\left[\text{Principal Amount} \times \text{Participation Rate} \times \left[\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right] \right] ; \text{ and}$$

(ii) the Capped Value; or

- if the Ending Value is equal to or less than the Starting Value:

$$\left[\text{Principal Amount} \times \frac{\text{Ending Value}}{\text{Starting Value}} \right]$$

All calculations with respect to the Redemption Amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the Redemption Amount will be rounded to the nearest cent, with one-half cent rounded upward.

“Index” shall mean the Russell 2000® Index.

The “Pricing Date” shall mean December 19, 2019.

The “Starting Value” is 1,667.094, the Closing Level of the Index on the Pricing Date.

The “Closing Level” of the Index on any Market Measure Business Day means the official closing level of the Index reported by the Index Publisher on such Market Measure Business Day, subject to the provisions set forth below under “Discontinuance of the Index,” “Adjustments to the Index” and “Market Disruption Events.”

The “Ending Value” will be the average of the Closing Levels of the Index on each Calculation Day (as defined below) occurring during the Maturity Valuation Period (as defined below), subject to the provisions set forth below under “Market Description Events.”

The “Participation Rate” is 300.00%.

The “Capped Value” is 112.33% of the Principal Amount.

A “Market Measure Business Day” means a day on which (1) the New York Stock Exchange (the “NYSE”) and The Nasdaq Stock Market, or their successors, are open for trading and (2) the Index or any Successor Index (as defined below) is calculated and published.

“Index Publisher” shall mean FTSE Russell.

“Maturity Valuation Period” means each of February 17, 2021, February 18, 2021, February 19, 2021, February 22, 2021 and February 23, 2021, subject to the provisions set forth below under “Market Disruption Events.”

“Calculation Day” means any Market Measure Business Day during the Maturity Valuation Period on which a Market Disruption Event (as defined below) has not occurred.

“Business Day” shall mean a 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.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of October 5, 2018 among the Company, Wells Fargo & Company, as guarantor (the “Guarantor”), and the Calculation Agents, as amended from time to time.

“Calculation Agents” shall mean the Persons that have entered into the Joint Calculation Agency Agreement with the Company and the Guarantor providing for, among other things, the determination of the Ending Value and the Redemption Amount, which term shall, unless the context otherwise requires, include their successors under such Joint Calculation Agency Agreement. The initial Calculation Agents shall be Wells Fargo Securities, LLC and BofA Securities, Inc. Pursuant to the Joint Calculation Agency Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

Adjustments to the Index

If, after the Pricing Date, the Index Publisher makes a material change in the method of calculating the Index or in another way that changes the Index such that it does not, in the opinion of the Calculation Agents, fairly represent the level of the Index had those changes or modifications not been made, the Calculation Agents will, at the close of business in New York, New York, on each date that the Closing Level is to be calculated, make adjustments to the Index. Those adjustments will be made in good faith as necessary to arrive at a calculation of a level of the Index as if those changes or modifications had not been made, and the Calculation Agents shall calculate the Closing Level of the Index, as so adjusted.

Discontinuance of the Index

If, after the Pricing Date, the Index Publisher discontinues publication of the Index, and the Index Publisher or another entity then publishes a substitute index that the Calculation Agents determine, in their sole discretion, to be comparable to the original Index (a “Successor Index”), the Calculation Agents will substitute the Successor Index as calculated by the relevant Index Publisher or any other entity and calculate the Ending Value as described in the definition of “Ending Value” above. If the Calculation Agents select a Successor Index, the Calculation Agents will give written notice of the selection to the Trustee, to the Company, and to the Holder hereof.

If the Index Publisher discontinues publication of the Index before the end of the Maturity Valuation Period and the Calculation Agents do not select a Successor Index, then on each day that would have been a Calculation Day, until the earlier to occur of:

- the determination of the Ending Value; and
- a determination by the Calculation Agents that a Successor Index is available,

the Calculation Agents will compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance as if that day were a Calculation Day. The Calculation Agents will make available to the Holder hereof information regarding those levels by means of Bloomberg L.P., Thomson Reuters, a website, or any other means selected by the Calculation Agents in their reasonable discretion.

If a Successor Index is selected or the Calculation Agents calculate a level as a substitute for the Index, the Successor Index or level will be used as a substitute for all purposes, including for the purpose of determining whether a Market Disruption Event exists.

Market Disruption Events

“Market Disruption Event” means one or more of the following events, as determined by the Calculation Agents in their sole discretion:

- (A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange where the securities included in the Index trade (without taking into account any extended or after-hours trading session), in 20% or more of the securities which then compose the Index or any Successor Index; and
- (B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the Index (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the Index, or any Successor Index.

For the purpose of determining whether a Market Disruption Event has occurred:

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- 2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the Index, or any Successor Index, will not constitute a Market Disruption Event;

- 3) a suspension in trading in a futures or options contract on the Index, or any Successor Index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the Index;
- 4) a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- 5) if the Index has component securities listed on the NYSE, for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Calculation Agents, will be considered “material.”

If (i) a Market Disruption Event occurs on a scheduled Calculation Day during the Maturity Valuation Period or (ii) any scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “Non-Calculation Day”), the Closing Level of the Index for the applicable Non-Calculation Day will be the Closing Level of the Index on the next Calculation Day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled Calculation Days during the Maturity Valuation Period are Non-Calculation Days, then the Closing Level of the Index on the next Calculation Day will also be the Closing Level for the Index on the first and second scheduled Calculation Days during the Maturity Valuation Period. If no further Calculation Days occur after a Non-Calculation Day, or if every scheduled Calculation Day during the Maturity Valuation Period is a Non-Calculation Day, then the Closing Level of the Index for that Non-Calculation Day and each following Non-Calculation Day (or for all the scheduled Calculation Days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on the last scheduled Calculation Day during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled Calculation Day.

Calculation Agent

The Calculation Agents have the sole discretion to make all determinations regarding this Security as described in this Security, including determinations regarding the Starting Value, the Ending Value, the Index, the Redemption Amount, any Market Disruption Events, a Successor Index, Market Measure Business Days, Business Days, Calculation Days, Non-Calculation Days, and determinations related to the discontinuance of the Index. Absent manifest error, all determinations of the Calculation Agents will be conclusive for all purposes and final and binding on the Holder hereof and the Company, without any liability on the part of the Calculation Agents.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

Tax Considerations

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize and treat this Security as a prepaid derivative contract that is an “open transaction.”

Redemption and Repayment

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to February 26, 2021. This Security is not entitled to any sinking fund.

Acceleration

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Redemption Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Redemption Amount described under “Determination of Redemption Amount,” determined as if the date of acceleration were the sole Calculation Day.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DATED:

WELLS FARGO FINANCE LLC

By:_____

Its:

Attest:_____

Its:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities of the
series designated therein described
in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

WELLS FARGO BANK, N.A.,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes[®] Linked to the Russell 2000[®] Index

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of April 25, 2018, as amended or supplemented from time to time (herein called the “Indenture”), among the Company, as issuer, the Guarantor and Citibank, N.A., as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series A, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of 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 two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

Guarantee

The Securities of this series are fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture.

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal

amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Defeasance

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants, upon compliance by the Company or the Guarantor with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$10 or any amount in excess thereof which is an integral multiple of \$10.

Registration of Transfer

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of Minneapolis, Minnesota, a new Security or Securities of this series, with the same terms as this Security, in authorized denominations for an equal aggregate Principal Amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable

pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this Global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

No Personal Recourse

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation or of the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

Defined Terms

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

Governing Law

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right
of survivorship and not
as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO FINANCE LLC and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

US.126030851.01

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CUSIP NO. 95002W727
 ISIN NO. US 95002W7276
 REGISTERED NO. ____

PRINCIPAL AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes[®] Linked to the S&P 500[®] Index

WELLS FARGO FINANCE LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Redemption Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on February 26, 2021 (the “Stated Maturity Date”). This Security shall not bear any interest.

Any payments on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose.

“Principal Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Principal Amount.”

Determination of Redemption Amount

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Starting Value: the lesser of:

(i) Principal Amount +

$$\left[\text{Principal Amount} \times \text{Participation Rate} \times \left[\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right] \right] ; \text{ and}$$

(ii) the Capped Value; or

- if the Ending Value is equal to or less than the Starting Value:

$$\left[\text{Principal Amount} \times \frac{\text{Ending Value}}{\text{Starting Value}} \right]$$

All calculations with respect to the Redemption Amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the Redemption Amount will be rounded to the nearest cent, with one-half cent rounded upward.

“Index” shall mean the S&P 500® Index.

The “Pricing Date” shall mean December 19, 2019.

The “Starting Value” is 3,205.37, the Closing Level of the Index on the Pricing Date.

The “Closing Level” of the Index on any Market Measure Business Day means the official closing level of the Index reported by the Index Publisher on such Market Measure Business Day, subject to the provisions set forth below under “Discontinuance of the Index,” “Adjustments to the Index” and “Market Disruption Events.”

The “Ending Value” will be the average of the Closing Levels of the Index on each Calculation Day (as defined below) occurring during the Maturity Valuation Period (as defined below), subject to the provisions set forth below under “Market Description Events.”

The “Participation Rate” is 300.00%.

The “Capped Value” is 110.24% of the Principal Amount.

A “Market Measure Business Day” means a day on which (1) the New York Stock Exchange (the “NYSE”) and The Nasdaq Stock Market, or their successors, are open for trading and (2) the Index or any Successor Index (as defined below) is calculated and published.

“Index Publisher” shall mean S&P Dow Jones Indices LLC.

“Maturity Valuation Period” means each of February 17, 2021, February 18, 2021, February 19, 2021, February 22, 2021 and February 23, 2021, subject to the provisions set forth below under “Market Disruption Events.”

“Calculation Day” means any Market Measure Business Day during the Maturity Valuation Period on which a Market Disruption Event (as defined below) has not occurred.

“Business Day” shall mean a 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.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of October 5, 2018 among the Company, Wells Fargo & Company, as guarantor (the “Guarantor”), and the Calculation Agents, as amended from time to time.

“Calculation Agents” shall mean the Persons that have entered into the Joint Calculation Agency Agreement with the Company and the Guarantor providing for, among other things, the determination of the Ending Value and the Redemption Amount, which term shall, unless the context otherwise requires, include their successors under such Joint Calculation Agency Agreement. The initial Calculation Agents shall be Wells Fargo Securities, LLC and BofA Securities, Inc. Pursuant to the Joint Calculation Agency Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

Adjustments to the Index

If, after the Pricing Date, the Index Publisher makes a material change in the method of calculating the Index or in another way that changes the Index such that it does not, in the opinion of the Calculation Agents, fairly represent the level of the Index had those changes or modifications not been made, the Calculation Agents will, at the close of business in New York, New York, on each date that the Closing Level is to be calculated, make adjustments to the Index. Those adjustments will be made in good faith as necessary to arrive at a calculation of a level of the Index as if those changes or modifications had not been made, and the Calculation Agents shall calculate the Closing Level of the Index, as so adjusted.

Discontinuance of the Index

If, after the Pricing Date, the Index Publisher discontinues publication of the Index, and the Index Publisher or another entity then publishes a substitute index that the Calculation Agents determine, in their sole discretion, to be comparable to the original Index (a “Successor Index”), the Calculation Agents will substitute the Successor Index as calculated by the relevant Index Publisher or any other entity and calculate the Ending Value as described in the definition of “Ending Value” above. If the Calculation Agents select a Successor Index, the Calculation Agents will give written notice of the selection to the Trustee, to the Company, and to the Holder hereof.

If the Index Publisher discontinues publication of the Index before the end of the Maturity Valuation Period and the Calculation Agents do not select a Successor Index, then on each day that would have been a Calculation Day, until the earlier to occur of:

- the determination of the Ending Value; and
- a determination by the Calculation Agents that a Successor Index is available,

the Calculation Agents will compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance as if that day were a Calculation Day. The Calculation Agents will make available to the Holder hereof information regarding those levels by means of Bloomberg L.P., Thomson Reuters, a website, or any other means selected by the Calculation Agents in their reasonable discretion.

If a Successor Index is selected or the Calculation Agents calculate a level as a substitute for the Index, the Successor Index or level will be used as a substitute for all purposes, including for the purpose of determining whether a Market Disruption Event exists.

Market Disruption Events

“Market Disruption Event” means one or more of the following events, as determined by the Calculation Agents in their sole discretion:

- (A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange where the securities included in the Index trade (without taking into account any extended or after-hours trading session), in 20% or more of the securities which then compose the Index or any Successor Index; and
- (B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the Index (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the Index, or any Successor Index.

For the purpose of determining whether a Market Disruption Event has occurred:

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- 2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the Index, or any Successor Index, will not constitute a Market Disruption Event;

- 3) a suspension in trading in a futures or options contract on the Index, or any Successor Index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the Index;
- 4) a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- 5) if the Index has component securities listed on the NYSE, for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Calculation Agents, will be considered “material.”

If (i) a Market Disruption Event occurs on a scheduled Calculation Day during the Maturity Valuation Period or (ii) any scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “Non-Calculation Day”), the Closing Level of the Index for the applicable Non-Calculation Day will be the Closing Level of the Index on the next Calculation Day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled Calculation Days during the Maturity Valuation Period are Non-Calculation Days, then the Closing Level of the Index on the next Calculation Day will also be the Closing Level for the Index on the first and second scheduled Calculation Days during the Maturity Valuation Period. If no further Calculation Days occur after a Non-Calculation Day, or if every scheduled Calculation Day during the Maturity Valuation Period is a Non-Calculation Day, then the Closing Level of the Index for that Non-Calculation Day and each following Non-Calculation Day (or for all the scheduled Calculation Days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on the last scheduled Calculation Day during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled Calculation Day.

Calculation Agent

The Calculation Agents have the sole discretion to make all determinations regarding this Security as described in this Security, including determinations regarding the Starting Value, the Ending Value, the Index, the Redemption Amount, any Market Disruption Events, a Successor Index, Market Measure Business Days, Business Days, Calculation Days, Non-Calculation Days, and determinations related to the discontinuance of the Index. Absent manifest error, all determinations of the Calculation Agents will be conclusive for all purposes and final and binding on the Holder hereof and the Company, without any liability on the part of the Calculation Agents.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

Tax Considerations

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize and treat this Security as a prepaid derivative contract that is an “open transaction.”

Redemption and Repayment

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to February 26, 2021. This Security is not entitled to any sinking fund.

Acceleration

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Redemption Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Redemption Amount described under “Determination of Redemption Amount,” determined as if the date of acceleration were the sole Calculation Day.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DATED:

WELLS FARGO FINANCE LLC

By:_____

Its:

Attest:_____

Its:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities of the
series designated therein described
in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

WELLS FARGO BANK, N.A.,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes[®] Linked to the S&P 500[®] Index

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of April 25, 2018, as amended or supplemented from time to time (herein called the “Indenture”), among the Company, as issuer, the Guarantor and Citibank, N.A., as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series A, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of 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 two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

Guarantee

The Securities of this series are fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture.

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal

amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Defeasance

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants, upon compliance by the Company or the Guarantor with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$10 or any amount in excess thereof which is an integral multiple of \$10.

Registration of Transfer

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of Minneapolis, Minnesota, a new Security or Securities of this series, with the same terms as this Security, in authorized denominations for an equal aggregate Principal Amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for this Security or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable

pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this Global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

No Personal Recourse

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation or of the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

Defined Terms

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

Governing Law

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right
of survivorship and not
as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO FINANCE LLC and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

US.126030789.01

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CUSIP NO. 95002W719
 ISIN NO. US 95002W7193
 REGISTERED NO. ____

PRINCIPAL AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes[®] Linked to the EURO STOXX 50[®] Index

WELLS FARGO FINANCE LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Redemption Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on February 26, 2021 (the “Stated Maturity Date”). This Security shall not bear any interest.

Any payments on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose.

“Principal Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Principal Amount.”

Determination of Redemption Amount

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Starting Value: the lesser of:

(i) Principal Amount +

$$\left[\text{Principal Amount} \times \text{Participation Rate} \times \left[\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right] \right] ; \text{ and}$$

(ii) the Capped Value; or

- if the Ending Value is equal to or less than the Starting Value:

$$\left[\text{Principal Amount} \times \frac{\text{Ending Value}}{\text{Starting Value}} \right]$$

All calculations with respect to the Redemption Amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the Redemption Amount will be rounded to the nearest cent, with one-half cent rounded upward.

“Index” shall mean the EURO STOXX 50® Index.

The “Pricing Date” shall mean December 19, 2019.

The “Starting Value” is 3,739.17, the Closing Level of the Index on the Pricing Date.

The “Closing Level” of the Index on any Market Measure Business Day means the official closing level of the Index reported by the Index Publisher on such Market Measure Business Day, subject to the provisions set forth below under “Discontinuance of the Index,” “Adjustments to the Index” and “Market Disruption Events.”

The “Ending Value” will be the average of the Closing Levels of the Index on each Calculation Day (as defined below) occurring during the Maturity Valuation Period (as defined below), subject to the provisions set forth below under “Market Description Events.”

The “Participation Rate” is 300.00%.

The “Capped Value” is 119.25% of the Principal Amount.

A “Market Measure Business Day” means a day on which (1) the Eurex (or any successor) is open for trading and (2) the Index or any Successor Index (as defined below) is calculated and published.

“Index Publisher” shall mean STOXX Limited.

“Maturity Valuation Period” means each of February 17, 2021, February 18, 2021, February 19, 2021, February 22, 2021 and February 23, 2021, subject to the provisions set forth below under “Market Disruption Events.”

“Calculation Day” means any Market Measure Business Day during the Maturity Valuation Period on which a Market Disruption Event (as defined below) has not occurred.

“Business Day” shall mean a 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.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of October 5, 2018 among the Company, Wells Fargo & Company, as guarantor (the “Guarantor”), and the Calculation Agents, as amended from time to time.

“Calculation Agents” shall mean the Persons that have entered into the Joint Calculation Agency Agreement with the Company and the Guarantor providing for, among other things, the determination of the Ending Value and the Redemption Amount, which term shall, unless the context otherwise requires, include their successors under such Joint Calculation Agency Agreement. The initial Calculation Agents shall be Wells Fargo Securities, LLC and BofA Securities, Inc. Pursuant to the Joint Calculation Agency Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

Adjustments to the Index

If, after the Pricing Date, the Index Publisher makes a material change in the method of calculating the Index or in another way that changes the Index such that it does not, in the opinion of the Calculation Agents, fairly represent the level of the Index had those changes or modifications not been made, the Calculation Agents will, at the close of business in New York, New York, on each date that the Closing Level is to be calculated, make adjustments to the Index. Those adjustments will be made in good faith as necessary to arrive at a calculation of a level of the Index as if those changes or modifications had not been made, and the Calculation Agents shall calculate the Closing Level of the Index, as so adjusted.

Discontinuance of the Index

If, after the Pricing Date, the Index Publisher discontinues publication of the Index, and the Index Publisher or another entity then publishes a substitute index that the Calculation Agents determine, in their sole discretion, to be comparable to the original Index (a “Successor Index”), the Calculation Agents will substitute the Successor Index as calculated by the relevant Index Publisher or any other entity and calculate the Ending Value as described in the definition of “Ending Value” above. If the Calculation Agents select a Successor Index, the Calculation Agents will give written notice of the selection to the Trustee, to the Company, and to the Holder hereof.

If the Index Publisher discontinues publication of the Index before the end of the Maturity Valuation Period and the Calculation Agents do not select a Successor Index, then on each day that would have been a Calculation Day, until the earlier to occur of:

- the determination of the Ending Value; and
- a determination by the Calculation Agents that a Successor Index is available,

the Calculation Agents will compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance as if that day were a Calculation Day. The Calculation Agents will make available to the Holder hereof information regarding those levels by means of Bloomberg L.P., Thomson Reuters, a website, or any other means selected by the Calculation Agents in their reasonable discretion.

If a Successor Index is selected or the Calculation Agents calculate a level as a substitute for the Index, the Successor Index or level will be used as a substitute for all purposes, including for the purpose of determining whether a Market Disruption Event exists.

Market Disruption Events

“Market Disruption Event” means one or more of the following events, as determined by the Calculation Agents in their sole discretion:

- (A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange where the securities included in the Index trade (without taking into account any extended or after-hours trading session), in 20% or more of the securities which then compose the Index or any Successor Index; and
- (B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the Index (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the Index, or any Successor Index.

For the purpose of determining whether a Market Disruption Event has occurred:

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- 2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the Index, or any Successor Index, will not constitute a Market Disruption Event;

- 3) a suspension in trading in a futures or options contract on the Index, or any Successor Index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the Index;
- 4) a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- 5) if the Index has component securities listed on the NYSE, for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Calculation Agents, will be considered “material.”

If (i) a Market Disruption Event occurs on a scheduled Calculation Day during the Maturity Valuation Period or (ii) any scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “Non-Calculation Day”), the Closing Level of the Index for the applicable Non-Calculation Day will be the Closing Level of the Index on the next Calculation Day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled Calculation Days during the Maturity Valuation Period are Non-Calculation Days, then the Closing Level of the Index on the next Calculation Day will also be the Closing Level for the Index on the first and second scheduled Calculation Days during the Maturity Valuation Period. If no further Calculation Days occur after a Non-Calculation Day, or if every scheduled Calculation Day during the Maturity Valuation Period is a Non-Calculation Day, then the Closing Level of the Index for that Non-Calculation Day and each following Non-Calculation Day (or for all the scheduled Calculation Days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on the last scheduled Calculation Day during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled Calculation Day.

Calculation Agent

The Calculation Agents have the sole discretion to make all determinations regarding this Security as described in this Security, including determinations regarding the Starting Value, the Ending Value, the Index, the Redemption Amount, any Market Disruption Events, a Successor Index, Market Measure Business Days, Business Days, Calculation Days, Non-Calculation Days, and determinations related to the discontinuance of the Index. Absent manifest error, all determinations of the Calculation Agents will be conclusive for all purposes and final and binding on the Holder hereof and the Company, without any liability on the part of the Calculation Agents.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

Tax Considerations

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize and treat this Security as a prepaid derivative contract that is an “open transaction.”

Redemption and Repayment

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to February 26, 2021. This Security is not entitled to any sinking fund.

Acceleration

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Redemption Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Redemption Amount described under “Determination of Redemption Amount,” determined as if the date of acceleration were the sole Calculation Day.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DATED:

WELLS FARGO FINANCE LLC

By:_____

Its:

Attest:_____

Its:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities of the
series designated therein described
in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

WELLS FARGO BANK, N.A.,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Accelerated Return Notes[®] Linked to the EURO STOXX 50[®] Index

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of April 25, 2018, as amended or supplemented from time to time (herein called the “Indenture”), among the Company, as issuer, the Guarantor and Citibank, N.A., as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series A, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of 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 two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

Guarantee

The Securities of this series are fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture.

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal

amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Defeasance

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants, upon compliance by the Company or the Guarantor with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$10 or any amount in excess thereof which is an integral multiple of \$10.

Registration of Transfer

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of Minneapolis, Minnesota, a new Security or Securities of this series, with the same terms as this Security, in authorized denominations for an equal aggregate Principal Amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for this Security or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable

pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this Global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

No Personal Recourse

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation or of the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

Defined Terms

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

Governing Law

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right
of survivorship and not
as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO FINANCE LLC and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

US.126030880.01

Faegre Baker Daniels LLP
2200 Wells Fargo Center 90 South Seventh Street
Minneapolis Minnesota 55402-3901
Phone +1 612 766 7000
Fax +1 612 766 1600

December 27, 2019

Wells Fargo Finance LLC
375 Park Avenue
New York, New York 10152

Wells Fargo & Company
420 Montgomery Street
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo Finance LLC, a Delaware limited liability company (the “Company”), and Wells Fargo & Company, a Delaware corporation (the “Guarantor”), in connection with (i) the preparation of the Registration Statement on Form S-3, as amended, File Nos. 333-221324 and 333-221324-01 (the “Registration Statement”) of the Company and the Guarantor filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; (ii) Pricing Supplement No. 242 dated December 19, 2019 to Product Supplement No. EQUITY INDICES ARN-1 dated May 14, 2019 (the “Product Supplement”), the Series A Prospectus Supplement dated May 18, 2018 (the “Series A Prospectus Supplement”) and the Prospectus dated April 5, 2019 (the “Prospectus”), relating to the offer and sale by the Company under the Registration Statement of \$21,260,500 aggregate principal amount of Medium-Term Notes, Series A, Accelerated Return Notes[®] Linked to the Russell 2000[®] Index, fully and unconditionally guaranteed by the Guarantor; (iii) Pricing Supplement No. 243 dated December 19, 2019 to the Product Supplement, the Series A Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$116,789,120 aggregate principal amount of Medium-Term Notes, Series A, Accelerated Return Notes[®] Linked to the S&P 500[®] Index, fully and unconditionally guaranteed by the Guarantor; and (iv) Pricing Supplement No. 253 dated December 19, 2019 to the Product Supplement, the Series A Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$38,925,330 aggregate principal amount of Medium-Term Notes, Series A, Accelerated Return Notes[®] Linked to the EURO STOXX 50[®] Index, fully and unconditionally guaranteed by the Guarantor (the Medium-Term Notes described in clauses (ii) – (iv) being herein referred to collectively as the “Notes”). The Notes are to be issued under the Indenture dated as of April 25, 2018 (the “Indenture”) among the Company, the Guarantor and

Citibank, N.A., as trustee, and will be fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture (the “Guarantee”). The Notes will be sold pursuant to a Terms Agreement dated December 19, 2019 (the “Terms Agreement”) among the Company, the Guarantor and the Agent named therein.

We have examined such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes and the Guarantee have been duly authorized by the Company or the Guarantor, as applicable, and, when the Notes are duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the Terms Agreement, the Notes and the Guarantee will constitute valid and legally binding obligations of the Company or the Guarantor, as applicable, enforceable against the Company or the Guarantor, as applicable, in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that (i) limit the waiver of rights under usury laws; (ii) provide that, in the absence of an effective waiver or consent, a guarantor may be discharged from its guaranty, to the extent the guaranteed obligations are modified or other action or inaction increases the scope of the guarantor’s risk or otherwise detrimentally affects the guarantor’s interests, such as by negligently administering the guaranteed obligations, or releasing the primary obligor from the guaranteed obligations; or (iii) permit a guarantor to revoke a guaranty with respect to guaranteed obligations incurred after the revocation, notwithstanding the absence of an express right of revocation in the document providing for such guaranty.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company and the Guarantor as to the accuracy of such factual matters without independent verification thereof or other investigation. We have also relied, without investigation, upon the following assumptions: (i) natural persons acting on behalf of the Company and the Guarantor have sufficient legal capacity to enter into and perform, on behalf of the Company or the Guarantor, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company and the Guarantor has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iii) each party to agreements or instruments relevant hereto other than the Company and the Guarantor has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the

Company or the Guarantor; (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine; and (v) the Notes and the Guarantee are necessary or convenient to the conduct, promotion or attainment of the business of the Company and the Guarantor.

The opinions expressed herein are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering our opinion, we do not undertake to advise you with respect to any other matter or of any change in such documents and laws or in the interpretation thereof which may occur after the date hereof.

Our opinions set forth herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act and the federal laws of the United States of America, and we are expressing no opinion as to the effect of any other laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By: /s/ Dawn Holicky Pruitt
Dawn Holicky Pruitt