

**SUPPLEMENTARY PROSPECTUS DATED 5 AUGUST 2020 TO THE BASE PROSPECTUS
DATED 25 MARCH 2020**

Wells Fargo & Company
(incorporated with limited liability in Delaware)

U.S.\$50,000,000,000

Euro Medium Term Note Programme

This document constitutes a supplementary prospectus (the "**Supplementary Prospectus**") to the base prospectus dated 25 March 2020, as supplemented by the supplementary prospectus dated 6 May 2020 (together, the "**Base Prospectus**") for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**") and section 87G of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and is prepared in connection with the above-mentioned Euro Medium Term Note Programme (the "**Programme**") established by Wells Fargo & Company (the "**Issuer**"). The Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Regulation, has approved this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is to:

- (a) incorporate by reference the financial statements of the Issuer as of and for the six months ended 30 June 2020 as set out in the Form 10-Q (as defined below);
- (b) update the sub-section entitled "*Management – Executive officers*" under the section entitled "*Description of the Issuer*";
- (c) disclose that S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**Standard & Poor's**"), announced on 22 July 2020 that the Issuer's long term senior unsecured rating was downgraded from "A-" to "BBB+"; and
- (d) update the sub-section entitled "*Significant/Material Change*" in the section entitled "*General Information*" of the Base Prospectus.

IMPORTANT NOTICES

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplementary Prospectus, unless the context otherwise requires.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) will prevail.

Except as disclosed in this Supplementary Prospectus, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Neither the Dealers nor the Trustee nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee nor any of their respective affiliates as to the accuracy or completeness of the information contained in this Supplementary Prospectus or for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes under the Programme. No Dealer or the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the delivery of the Base Prospectus, this Supplementary Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus or this Supplementary Prospectus is true subsequent to the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, this Supplementary Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplementary Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, this Supplementary Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" in the Base Prospectus. In particular, Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered,

sold or delivered within the United States or to U.S. persons. U.S. laws and U.S. Treasury guidance apply to Notes issued in bearer form.

Investors should be aware of their rights under section 87Q(4) of FSMA, which allows them to withdraw their agreement to buy or subscribe for Notes issued under the Programme within 2 working days after the publication of this Supplementary Prospectus.

FORM 10-Q FILING: WELLS FARGO & COMPANY

On 4 August 2020, Wells Fargo & Company filed its Quarterly Report as of and for the six months ended 30 June 2020 on Form 10-Q with the Securities and Exchange Commission (the "**Form 10-Q**").

A copy of the Form 10-Q has been published on the website of the London Stock Exchange and has been filed with the National Storage Mechanism (and will be available for inspection at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and <http://www.morningstar.co.uk/uk/nsm>) and can be obtained, free of charge, from the Office of the Corporate Secretary, Wells Fargo & Company, Office of the Corporate Secretary, Wells Fargo Center, MAC N9305-173, Sixth and Marquette, Minneapolis, Minnesota 55479, United States of America and, by virtue of this Supplementary Prospectus the financial statements of the Issuer as of and for the six months ended 30 June 2020 as set out on pages 63 to 168 in the Form 10-Q are incorporated in, and form part of, this Supplementary Prospectus and the Base Prospectus.

Any information contained in the Form 10-Q which is not incorporated by reference in this Supplementary Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus or this Supplementary Prospectus.

Notwithstanding anything in the Form 10-Q, nothing in the Form 10-Q should be taken as implying that the Issuer would be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the Financial Conduct Authority.

AMENDMENTS TO THE "DESCRIPTION OF THE ISSUER" SECTION

With effect from the date of this Supplementary Prospectus, the sub-section entitled "*Management – Executive officers*" in the section entitled "*Description of the Issuer*" commencing on page 95 of the Base Prospectus is deleted and replaced with the following:

Executive officers

There is no family relationship between any of the Issuer's executive officers or directors. All executive officers serve at the pleasure of the board of directors of the Issuer. The members of the operating committee of the Issuer as at the date of this Base Prospectus are as follows:

Name	Title
William M. Daley.....	Vice Chairman of Public Affairs
Derek A. Flowers	Senior Executive Vice President and Head of Strategic Execution and Operations
David C. Galloreese	Senior Executive Vice President and Human Resources Director
Mary T. Mack.....	Senior Executive Vice President, CEO of Consumer and Small Business Banking and Interim CEO of Consumer Lending
Amanda G. Norton	Senior Executive Vice President and Chief Risk Officer
Ellen Patterson	Senior Executive Vice President and General Counsel
Perry G. Pelos	Senior Executive Vice President and CEO of Commercial Banking
Scott E. Powell.....	Senior Executive Vice President and Chief Operating Officer
Charles W. Scharf	Chief Executive Officer and President
Saul Van Beurden	Senior Executive Vice President and Head of Technology
Jonathan G. Weiss.....	Senior Executive Vice President, CEO of Corporate and Investment Banking and Interim CEO of Wealth and Investment Management
Muneera S. Carr	Executive Vice President, Chief Accounting Officer and Controller
Barry Sommers	Senior Executive Vice President, CEO of Wealth and Investment Management
Michael S. Weinbach ...	Senior Executive Vice President, CEO of Consumer Lending"

CHANGE OF RATING

On 22 July 2020, Standard & Poor's downgraded the Issuer's long term senior unsecured rating from "A-" to "BBB+". Any references in the Base Prospectus to Standard & Poor's having assigned a long term senior unsecured rating of "A-" should be read as "BBB+".

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Supplementary Prospectus, the sub-section entitled "*Significant/Material Change*" in the section entitled "*General Information*" commencing on page 126 of the Base Prospectus is deleted and replaced with the following:

"Other than as disclosed in the risk factor entitled "*The COVID-19 pandemic has impacted the Group's business, and the ultimate impact on its business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the pandemic*" in the sub-section entitled "*Risks relating to the Issuer and its business*", since: (i) 31 December 2019 there has been no material adverse change in the prospects of the Issuer; and (ii) 30 June 2020, there has been no significant change in the financial performance or financial position of the Group."