

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): January 31, 2018

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))

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 No. 333-202840) filed by Wells Fargo & Company with the Securities and Exchange Commission.

On January 31, 2018, Wells Fargo & Company issued the following securities: (i) Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell 2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due January 31, 2028; (ii) Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Ordinary Shares of Allergan plc, the Common Stock of Micron Technology, Inc. and the Common Stock of Caterpillar Inc. due January 29, 2021; (iii) Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Class B Common Stock of NIKE, Inc., the Common Stock of General Motors Company, the Common Stock of Applied Materials, Inc. and the Common Stock of MGM Resorts International due January 29, 2021; (iv) Medium-Term Notes, Series P, Notes Linked to the 20-Year Constant Maturity Swap Rate due January 31, 2038; and (v) Medium-Term Notes, Series P, Notes Linked to the 10-Year Constant Maturity Swap Rate due January 31, 2028 (collectively, the “Notes”).

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.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4.1	Form of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the S&P 500 <sup>®</sup> Index, the Russell 2000 <sup>®</sup> Index and the EURO STOXX 50 <sup>®</sup> Index due January 31, 2028.	Filed herewith
4.2	Form of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Ordinary Shares of Allergan plc, the Common Stock of Micron Technology, Inc. and the Common Stock of Caterpillar Inc. due January 29, 2021.	Filed herewith
4.3	Form of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Class B Common Stock of NIKE, Inc., the Common Stock of General Motors Company, the Common Stock of Applied Materials, Inc. and the Common Stock of MGM Resorts International due January 29, 2021.	Filed herewith
4.4	Form of Medium-Term Notes, Series P, Notes Linked to the 20-Year Constant Maturity Swap Rate due January 31, 2038.	Filed herewith
4.5	Form of Medium-Term Notes, Series P, Notes Linked to the 10-Year Constant Maturity Swap Rate due January 31, 2028.	Filed herewith
5.1	Opinion of Faegre Baker Daniels LLP regarding the Notes.	Filed herewith
23.1	Consent of Faegre Baker Daniels LLP.	Included as part of Exhibit 5.1

US.116142965.02

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: January 31, 2018

/s/ Neal A. Blinde  
Neal A. Blinde  
Executive Vice President and 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. 95000E4Y2  
REGISTERED NO. \_\_

FACE AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell 2000<sup>®</sup> Index and  
the EURO STOXX 50<sup>®</sup> Index due January 31, 2028**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under 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) on the Stated Maturity Date (as defined below), unless this Security is redeemed prior to the Stated Maturity Date as provided below under “Optional Redemption,” and to pay Contingent Coupon Payments (as defined below) on the Face Amount of this Security to the extent provided herein on the Contingent Coupon Payment Dates specified herein at the Applicable Contingent Coupon Rate (as defined below) until the earlier of the Stated Maturity Date and the Optional Redemption Date (as defined below), if any. The “Initial Stated Maturity Date” shall be January 31, 2028. If the Final Calculation Day (as defined below) is not postponed, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Final Calculation Day is postponed, the “Stated Maturity Date” shall be the later of (i) the Initial Stated Maturity Date and (ii) the third Business Day (as defined below) after the last Final Calculation Day as postponed.

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

## **Optional Redemption**

The Company may, at its option, redeem this Security, in whole but not in part, on any Optional Redemption Date (as defined below) by giving notice to the Holder hereof on or before the Calculation Day (as defined below) immediately preceding that Optional Redemption Date. If this Security is redeemed, the Holder hereof will receive the Optional Redemption Price (as defined below) plus a final Contingent Coupon Payment (as defined below), if any, on the applicable Optional Redemption Date. Unless the Company defaults in the payment of the Optional Redemption Price plus the final Contingent Coupon Payment, if any, this Security will cease to be outstanding on such Optional Redemption Date, no additional Contingent Coupon Payments will be payable on this Security and the Holder hereof will have no further rights under this Security after such Optional Redemption Date. The “Optional Redemption Price” is equal to the Face Amount of this Security. The “Optional Redemption Dates” shall be the Contingent Coupon Payment Dates (as defined below) following each Calculation Day scheduled to occur from January 2019 to October 2027, inclusive.

## **Payment of Contingent Coupon Payments, the Redemption Amount and the Optional Redemption Price**

On each quarterly Contingent Coupon Payment Date, the Company shall pay a Contingent Coupon Payment if, and only if, the Closing Level (as defined below) of the Lowest Performing Index (as defined below) on the related Calculation Day is greater than or equal to its Coupon Threshold Level (as defined below). A “Contingent Coupon Payment,” if payable as provided herein, shall be equal to the product of (i) the Face Amount of this Security, (ii) the Applicable Contingent Coupon Rate, and (iii) 90/360. The “Contingent Coupon Payment Dates” shall be the third Business Day following each Calculation Day, as each such Calculation Day may be postponed as herein provided, provided that the Contingent Coupon Payment Date with respect to the Final Calculation Day will be the Stated Maturity Date. If a Calculation Day is postponed with respect to one or more Indices, the related Contingent Coupon Payment Date will be three Business Days after the last Calculation Day as postponed. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward. The “Applicable Contingent Coupon Rate” that will apply with respect to any Calculation Day is as follows:

For the Calculation Days scheduled to occur from April 2018 to January 2023:	9.00% per annum
For the Calculation Days scheduled to occur from April 2023 to January 2028:	12.00% per annum

Any Contingent Coupon Payment so payable, and punctually paid or duly provided for, on any Contingent Coupon Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Contingent Coupon Payment next preceding such Contingent Coupon Payment Date. The Regular Record Date for a Contingent Coupon Payment Date shall be the date one Business Day prior to such Contingent Coupon Payment Date.

Any Contingent Coupon Payment not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of any Contingent Coupon Payment on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota; provided, however, that, at the option of the Company, payment of any Contingent Coupon Payment may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payments of any Contingent Coupon Payment and the Redemption Amount or the Optional Redemption Price, as applicable, 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. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depositary, any payments on this Security will be made to the Depositary by wire transfer of immediately available funds.

Payment of the Redemption Amount or the Optional Redemption Price, as applicable, and any Contingent Coupon Payments on this Security will be made 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.

**Definitions Relating to Redemption Amount, the Optional Redemption Price and Contingent Coupon Payments**

If this Security is not redeemed prior to the Stated Maturity Date as provided above under "Optional Redemption," the "Redemption Amount" of this Security will equal:

- if the Ending Level of the Lowest Performing Index on the Final Calculation Day (as defined below) is greater than or equal to its Downside Threshold Level: the Face Amount; or
- if the Ending Level of the Lowest Performing Index on the Final Calculation Day is less than its Downside Threshold Level:

$$\left[ \text{Face Amount} \times \frac{\text{Performance Factor of the Lowest Performing Index on the Final Calculation Day}}{\text{Downside Threshold Level}} \right]$$

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 each of the S&P 500 Index, the Russell 2000 Index and the EURO STOXX 50 Index.

The “Pricing Date” shall mean January 26, 2018.

The “Lowest Performing Index” for any Calculation Day will be the Index with the lowest Performance Factor on that Calculation Day (as such Calculation Day may be postponed for one or more Indices).

The “Performance Factor” with respect to an Index on any Calculation Day is its Closing Level on such Calculation Day divided by its Starting Level (expressed as a percentage).

The “Starting Level” with respect to the S&P 500 Index is 2872.87, its Closing Level on the Pricing Date, with respect to the Russell 2000 Index is 1608.058, its Closing Level on the Pricing Date, and with respect to the EURO STOXX 50 Index is 3647.41, its Closing Level on the Pricing Date.

The “Ending Level” of an Index will be its Closing Level on the Final Calculation Day.

The “Coupon Threshold Level” with respect to the S&P 500 Index is 2154.6525 which is equal to 75% of its Starting Level, with respect to the Russell 2000 Index is 1206.0435, which is equal to 75% of its Starting Level, and with respect to the EURO STOXX 50 Index is 2735.5575, which is equal to 75% of its Starting Level.

The “Downside Threshold Level” with respect to the S&P 500 Index is 1723.722, which is equal to 60% of its Starting Level, with respect to the Russell 2000 Index is 964.8348, which is equal to 60% of its Starting Level, and with respect to the EURO STOXX 50 Index is 2188.446, which is equal to 60% of its Starting Level.

The “Closing Level” with respect to each Index on any Trading Day means the official closing level of that Index reported by the relevant Index Sponsor on such Trading Day, as obtained by the Calculation Agent on such Trading Day from the licensed third-party market data vendor contracted by the Calculation Agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date, subject to the provisions set forth below under “—Market Disruption Events” and “—Discontinuance of an Index; Alteration of Method of Calculation.”

“Index Sponsor” shall mean the sponsor or publisher of an Index.

“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.

The “Calculation Days” shall be the 26<sup>th</sup> day of each January, April, July and October, commencing April 2018 and ending October 2027, and the Final Calculation Day. If any such

day is not a Trading Day with respect to any Index, that Calculation Day for each Index will be postponed to the next succeeding day that is a Trading Day with respect to each Index. A Calculation Day for an Index is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below) with respect to such Index on such Calculation Day. The “Final Calculation Day” is January 26, 2028. If a Market Disruption Event occurs or is continuing with respect to an Index on any Calculation Day, then such Calculation Day for such Index will be postponed to the first succeeding Trading Day for such Index on which a Market Disruption Event for such Index has not occurred and is not continuing; however, if such first succeeding Trading Day has not occurred as of the eighth Trading Day for such Index after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed to be the Calculation Day for such Index. If a Calculation Day has been postponed eight Trading Days for an Index after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to such Index on such eighth Trading Day, the Calculation Agent will determine the Closing Level of such Index on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of such Index last in effect prior to commencement of the Market Disruption Event, using the closing price (or, with respect to any relevant security, if a Market Disruption Event has occurred with respect to such security, its good faith estimate of the value of such security at (i) with respect to the S&P 500 Index or the Russell 2000 Index, the Scheduled Closing Time of the Relevant Stock Exchange for such security or, if earlier, the actual closing time of the regular trading session of such Relevant Stock Exchange or (ii) with respect to the EURO STOXX 50 Index, the time at which the official Closing Level of such Index is calculated and published by the relevant Index Sponsor) on such date of each security included in such Index. As used herein, “closing price” means, with respect to any security on any date, the Relevant Stock Exchange traded or quoted price of such security as of (i) with respect to the S&P 500 Index or the Russell 2000 Index, the Scheduled Closing Time of the Relevant Stock Exchange for such security or, if earlier, the actual closing time of the regular trading session of such Relevant Stock Exchange or (ii) with respect to the EURO STOXX 50 Index, the time at which the official Closing Level of such Index is calculated and published by the relevant Index Sponsor. Notwithstanding the postponement of a Calculation Day for an Index due to a Market Disruption Event with respect to such Index on such Calculation Day, the originally scheduled Calculation Day will remain the Calculation Day for any Index not affected by a Market Disruption Event on such day.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of March 18, 2015 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, whether a Contingent Coupon Payment will be made, the Optional Redemption Price, if any, and the Redemption Amount, if any, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent 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.

### *Certain Definitions*

A “Trading Day” with respect to the S&P 500 Index or the Russell 2000 Index means a day, as determined by the Calculation Agent, on which (i) the Relevant Stock Exchanges with respect to each security underlying such Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each Related Futures or Options Exchange with respect to such Index is scheduled to be open for trading for its regular trading session.

A “Trading Day” with respect to the EURO STOXX 50 Index means a day, as determined by the Calculation Agent, on which (i) the relevant Index Sponsor is scheduled to publish the level of the EURO STOXX 50 Index and (ii) each Related Futures or Options Exchange is scheduled to be open for trading for its regular trading session.

The “Relevant Stock Exchange” for any security underlying an Index means the primary exchange or quotation system on which such security is traded, as determined by the Calculation Agent.

The “Related Futures or Options Exchange” for an Index means an exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

### **Discontinuance Of An Index; Alteration Of Method Of Calculation**

If an Index Sponsor discontinues publication of an Index, and such Index Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to such Index (a “Successor Equity Index”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent will substitute the Successor Equity Index as calculated by the relevant Index Sponsor or any other entity for purposes of calculating the Closing Level of such Index on any date of determination. Upon any selection by the Calculation Agent of a Successor Equity Index, the Company will cause notice to be given to the Holder of this Security.

In the event that an Index Sponsor discontinues publication of an Index prior to, and the discontinuance is continuing on, a Calculation Day and the Calculation Agent determines that no Successor Equity Index is available at such time, the Calculation Agent will calculate a substitute Closing Level for such Index in accordance with the formula for and method of calculating such Index last in effect prior to the discontinuance, but using only those securities that comprised such Index immediately prior to that discontinuance. If a Successor Equity Index is selected or the Calculation Agent calculates a level as a substitute for such Index, the Successor Equity Index or level will be used as a substitute for such Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on a Calculation Day an Index Sponsor fails to calculate and announce the level of an Index, the Calculation Agent will calculate a substitute Closing Level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the failure, but using only those securities that comprised such Index immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day with

respect to such Index, then the provisions set forth above under the definition of “Calculation Days” shall apply in lieu of the foregoing.

If at any time the relevant Index Sponsor makes a material change in the formula for or the method of calculating an Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of such Index is to be calculated, calculate a substitute Closing Level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the change, but using only those securities that comprised such Index immediately prior to that change. Accordingly, if the method of calculating an Index is modified so that the level of such Index is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust such Index in order to arrive at a level of such Index as if it had not been modified.

### **Market Disruption Events**

A “Market Disruption Event” with respect to the S&P 500 Index or the Russell 2000 Index means any of the following events as determined by the Calculation Agent in its sole discretion:

- (A) The occurrence or existence of a material suspension of or limitation imposed on trading by the Relevant Stock Exchanges or otherwise relating to securities which then comprise 20% or more of the level of such Index or any Successor Equity Index at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by those Relevant Stock Exchanges or otherwise.
- (B) The occurrence or existence of a material suspension of or limitation imposed on trading by any Related Futures or Options Exchange or otherwise in futures or options contracts relating to such Index or any Successor Equity Index on any Related Futures or Options Exchange at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by the Related Futures or Options Exchange or otherwise.
- (C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or more of the level of such Index or any Successor Equity Index on their Relevant Stock Exchanges at any time during the one-hour period that ends at the Close of Trading on that day.
- (D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to

such Index or any Successor Equity Index on any Related Futures or Options Exchange at any time during the one-hour period that ends at the Close of Trading on that day.

- (E) The closure on any Exchange Business Day of the Relevant Stock Exchanges on which securities that then comprise 20% or more of the level of such Index or any Successor Equity Index are traded or any Related Futures or Options Exchange with respect to such Index or any Successor Equity Index prior to its Scheduled Closing Time unless the earlier closing time is announced by the Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, and (2) the submission deadline for orders to be entered into the Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, system for execution at such actual closing time on that day.
- (F) The Relevant Stock Exchange for any security underlying such Index or Successor Equity Index or any Related Futures or Options Exchange with respect to such Index or Successor Equity Index fails to open for trading during its regular trading session.

For purposes of determining whether a Market Disruption Event has occurred with respect to the S&P 500 Index or the Russell 2000 Index:

- (1) the relevant percentage contribution of a security to the level of such Index or any Successor Equity Index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index or Successor Equity Index, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” on any Trading Day for such Index or any Successor Equity Index means the Scheduled Closing Time of the Relevant Stock Exchanges with respect to the securities underlying such Index or Successor Equity Index on such Trading Day; provided that, if the actual closing time of the regular trading session of any such Relevant Stock Exchange is earlier than its Scheduled Closing Time on such Trading Day, then (x) for purposes of clauses (A) and (C) of the definition of “Market Disruption Event” above, with respect to any security underlying such Index or Successor Equity Index for which such Relevant Stock Exchange is its Relevant Stock Exchange, the “Close of Trading” means such actual closing time and (y) for purposes of clauses (B) and (D) of the definition of “Market Disruption Event” above, with respect to any futures or options contract relating to such Index or Successor Equity Index, the “Close of Trading” means the latest actual closing time of the regular trading session of any of the Relevant Stock Exchanges, but in no event later than the Scheduled Closing Time of the Relevant Stock Exchanges;
- (3) the “Scheduled Closing Time” of any Relevant Stock Exchange or Related Futures or Options Exchange on any Trading Day for such Index or any Successor Equity Index

means the scheduled weekday closing time of such Relevant Stock Exchange or Related Futures or Options Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours; and

- (4) an “Exchange Business Day” means any Trading Day for such Index or any Successor Equity Index on which each Relevant Stock Exchange for the securities underlying such Index or any Successor Equity Index and each Related Futures or Options Exchange with respect to such Index or any Successor Equity Index are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Stock Exchange or Related Futures or Options Exchange closing prior to its Scheduled Closing Time.

A “Market Disruption Event” with respect to the EURO STOXX 50 Index means any of (A), (B), (C) or (D) below, as determined by the Calculation Agent in its sole discretion:

- (A) Any of the following events occurs or exists with respect to any security included in such Index or any Successor Equity Index, and the aggregate of all securities included in such Index or Successor Equity Index with respect to which any such event occurs comprise 20% or more of the level of such Index or Successor Equity Index;

- a material suspension of or limitation imposed on trading by the Relevant Stock Exchange for such security or otherwise at any time during the one-hour period that ends at the Scheduled Closing Time for the Relevant Stock Exchange for such security on that day, whether by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise;
- any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, such security on its Relevant Stock Exchange at any time during the one-hour period that ends at the Scheduled Closing Time for the Relevant Stock Exchange for such security on that day; or
- the closure on any Exchange Business Day of the Relevant Stock Exchange for such security prior to its Scheduled Closing Time unless the earlier closing is announced by such Relevant Stock Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Relevant Stock Exchange and (ii) the submission deadline for orders to be entered into the Relevant Stock Exchange system for execution at the Scheduled Closing Time for such Relevant Stock Exchange on that day.

- (B) Any of the following events occurs or exists with respect to futures or options contracts relating to such Index or any Successor Equity Index:

- a material suspension of or limitation imposed on trading by any Related Futures or Options Exchange or otherwise at any time during the one-hour

period that ends at the close of trading on such Related Futures or Options Exchange on that day, whether by reason of movements in price exceeding limits permitted by the Related Futures or Options Exchange or otherwise;

- any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such Index or Successor Equity Index on any Related Futures or Options Exchange at any time during the one-hour period that ends at the close of trading on such Related Futures or Options Exchange on that day; or
  - the closure on any Exchange Business Day of any Related Futures or Options Exchange prior to its Scheduled Closing Time unless the earlier closing time is announced by such Related Futures or Options Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Futures or Options Exchange and (ii) the submission deadline for orders to be entered into the Related Futures or Options Exchange system for execution at the close of trading for such Related Futures or Options Exchange on that day.
- (C) The relevant Index Sponsor fails to publish the level of such Index or any Successor Equity Index (other than as a result of the relevant Index Sponsor having discontinued publication of such Index or Successor Equity Index and no Successor Equity Index being available).
- (D) Any Related Futures or Options Exchange fails to open for trading during its regular trading session.

For purposes of determining whether a Market Disruption Event has occurred with respect to the EURO STOXX 50 Index:

- (1) the relevant percentage contribution of a security included in such Index or any Successor Equity Index to the level of such Index will be based on a comparison of (x) the portion of the level of such index attributable to that security to (y) the overall level of such index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market opening data;
- (2) the “Scheduled Closing Time” of any Relevant Stock Exchange or Related Futures or Options Exchange on any Trading Day means the scheduled weekday closing time of such Relevant Stock Exchange or Related Futures or Options Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours; and
- (3) an “Exchange Business Day” means any Trading Day on which (i) the relevant Index Sponsor publishes the level of such Index or any Successor Equity Index and (ii) each Related Futures or Options Exchange is open for trading during its

regular trading session, notwithstanding any Related Futures or Options Exchange closing prior to its Scheduled Closing Time.

### **Calculation Agent**

The Calculation Agent will determine whether a Contingent Coupon Payment will be made, the Optional Redemption Price, if any, and the Redemption Amount, if any. In addition, the Calculation Agent will (i) determine if adjustments are required to the Closing Level of an Index under the circumstances described in this Security, (ii) if publication of an Index is discontinued, select a Successor Equity Index or, if no Successor Equity Index is available, determine the Closing Level of such Index under the circumstances described in this Security, and (iii) determine whether a Market Disruption Event has occurred.

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.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security.

### **Redemption and Repayment**

This Security is not subject to repayment at the option of the Holder hereof prior to January 31, 2028. This Security is subject to redemption prior to January 31, 2028 as set forth under “Optional Redemption” above. 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 two sentences) 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 hereof calculated as provided herein, plus a portion of a final Contingent Coupon Payment, if any. The Redemption Amount and any final Contingent Coupon Payment will be calculated as though the date of acceleration were the Final Calculation Day. The final Contingent Coupon Payment, if any, will be prorated from and including the immediately preceding Contingent Coupon Payment Date to but excluding the date of acceleration.

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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.

*[The remainder of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

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 & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell 2000<sup>®</sup> Index and  
the EURO STOXX 50<sup>®</sup> Index due January 31, 2028**

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 July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company 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 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 K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. 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.

Article Sixteen of the Indenture shall not apply to this Security.

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 Depository 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.

**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 rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company 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 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 “Face 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 and certain Events of Default, upon compliance by the Company 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 \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **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 Face 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, bearing interest at the same rate, 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 Trustee and any agent of the Company 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 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 Contingent Coupon Payments, if any, and the Redemption Amount or the Optional Redemption Price, as applicable, on this Security 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 any Contingent Coupon Payments or the Redemption Amount or the Optional Redemption Price, as applicable, on this Security 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, 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 & COMPANY 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.116244927.01

[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. 95000E5E5  
REGISTERED NO. \_\_

FACE AMOUNT: \$ \_\_\_\_\_

## WELLS FARGO & COMPANY

### MEDIUM-TERM NOTE, SERIES K

#### Due Nine Months or More From Date of Issue

#### Principal at Risk Securities Linked to the Lowest Performing of the Ordinary Shares of Allergan plc, the Common Stock of Micron Technology, Inc. and the Common Stock of Caterpillar Inc. due January 29, 2021

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under 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) on the Stated Maturity Date (as defined below), unless this Security is automatically called prior to the Stated Maturity Date as provided below under “Automatic Call,” and to pay Contingent Coupon Payments (as defined below) on the Face Amount of this Security to the extent provided herein on the Contingent Coupon Payment Dates specified herein at the Contingent Coupon Rate (as defined below) until the earlier of the Stated Maturity Date and the Call Settlement Date (as defined below), if any. The “Initial Stated Maturity Date” shall be January 29, 2021. If the Final Calculation Day (as defined below) is not postponed, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Final Calculation Day is postponed, the “Stated Maturity Date” shall be the later of (i) the Initial Stated Maturity Date and (ii) the third Business Day (as defined below) after the last Final Calculation Day as postponed.

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

#### Automatic Call

If the Stock Closing Price (as defined below) of the Lowest Performing Underlying Stock (as defined below) on any of the quarterly Call Dates (as defined below) from July 2018 to October

2020, inclusive, is greater than or equal to its Starting Price (as defined below), this Security will be automatically called by the Company, and on the related Call Settlement Date the Holder hereof will receive the Call Price (as defined below) plus a final Contingent Coupon Payment. Unless the Company defaults in the payment of the Call Price plus the final Contingent Coupon Payment, this Security will cease to be outstanding on such Call Settlement Date, no additional Contingent Coupon Payments will be payable on this Security and the Holder hereof will have no further rights under this Security after such Call Settlement Date. The Holder hereof will not receive any notice from the Company in the event this Security is automatically called pursuant to the terms hereof. The “Call Price” is equal to the Face Amount of this Security. The “Call Settlement Date” for a Call Date shall be three Business Days after such Call Date, as such Call Date may be postponed as provided herein. If a Call Date is postponed with respect to one or more Indices, the related Call Settlement Date will be three Business Days after the last Call Date as postponed.

### **Payment of Contingent Coupon Payments, the Redemption Amount and the Call Price**

On each monthly Contingent Coupon Payment Date, the Company shall pay a Contingent Coupon Payment if, and only if, the Stock Closing Price of the Lowest Performing Underlying Stock on the related Calculation Day (as defined below) is greater than or equal to its Threshold Price (as defined below). A “Contingent Coupon Payment,” if payable as provided herein, shall be equal to the product of (i) the Face Amount of this Security, (ii) the Contingent Coupon Rate, and (iii) 30/360. The “Contingent Coupon Payment Dates” shall be the third Business Day following each Calculation Day, as each such Calculation Day may be postponed as herein provided, provided that the Contingent Coupon Payment Date with respect to the Final Calculation Day will be the Stated Maturity Date. If a Calculation Day is postponed with respect to one or more Underlying Stocks, the related Contingent Coupon Payment Date will be three Business Days after the last Calculation Day as postponed. The “Contingent Coupon Rate” is 11.15% per annum. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

Any Contingent Coupon Payment so payable, and punctually paid or duly provided for, on any Contingent Coupon Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Contingent Coupon Payment next preceding such Contingent Coupon Payment Date. The Regular Record Date for a Contingent Coupon Payment Date shall be the date one Business Day prior to such Contingent Coupon Payment Date.

Any Contingent Coupon Payment not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of any Contingent Coupon Payment on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota; provided, however, that, at the option of the Company, payment of any Contingent Coupon Payment may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payments of any Contingent Coupon Payment and the Redemption Amount or the Call Price, as applicable, 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. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depository, any payments on this Security will be made to the Depository by wire transfer of immediately available funds.

Payment of the Redemption Amount or the Call Price, as applicable, and any Contingent Coupon Payments on this Security will be made 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.

**Definitions Relating to Redemption Amount, the Call Price and Contingent Coupon Payments**

If this Security is not automatically called prior to the Stated Maturity Date as provided above under "Automatic Call," the "Redemption Amount" of this Security will equal:

- if the Ending Price of the Lowest Performing Underlying Stock on the Final Calculation Day is greater than or equal to its Threshold Price: the Face Amount; or
- if the Ending Price of the Lowest Performing Underlying Stock on the Final Calculation Day is less than its Threshold Price:

$$\left[ \text{Face Amount} \times \frac{\text{Performance Factor of the Lowest Performing Underlying Stock on the Final Calculation Day}}{\text{Day}} \right]$$

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.

"Underlying Stock" shall mean each of the ordinary shares of Allergan plc, the common stock of Micron Technology, Inc. and the common stock of Caterpillar Inc.

The "Pricing Date" shall mean January 26, 2018.

The “Lowest Performing Underlying Stock” for any Calculation Day (including the Call Dates) will be the Underlying Stock with the lowest Performance Factor on that Calculation Day (as such Calculation Day may be postponed for one or more Underlying Stocks).

The “Performance Factor” with respect to an Underlying Stock on any Calculation Day (including the Call Dates) is its Stock Closing Price on such Calculation Day divided by its Starting Price (expressed as a percentage).

The “Starting Price” with respect to the ordinary shares of Allergan plc is \$186.93, its Stock Closing Price on the Pricing Date; with respect to the common stock of Micron Technology, Inc. is \$43.67, its Stock Closing Price on the Pricing Date; and with respect to the common stock of Caterpillar Inc. is \$167.06, its Stock Closing Price on the Pricing Date.

The “Ending Price” of an Underlying Stock will be its Stock Closing Price on the Final Calculation Day.

The “Threshold Price” with respect to the ordinary shares of Allergan plc is \$93.465, which is equal to 50% of its Starting Price; with respect to the common stock of Micron Technology, Inc. is \$21.835, which is equal to 50% of its Starting Price; and with respect to the common stock of Caterpillar Inc. is \$83.53, which is equal to 50% of its Starting Price.

The “Stock Closing Price” with respect to each Underlying Stock on a Calculation Day, means the product of the Closing Price of such Underlying Stock and the Adjustment Factor for such Underlying Stock, each on such Calculation Day.

The “Adjustment Factor” for each Underlying Stock is initially 1.0. The Adjustment Factor for each Underlying Stock will remain constant for the term of this Security, subject to adjustment for certain corporate events relating to the applicable Underlying Stock Issuer as set forth below under “—Adjustment Events.”

“Underlying Stock Issuer” shall mean the issuer of each Underlying Stock.

“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.

The “Calculation Days” shall be the 26<sup>th</sup> day of each month, commencing February 2018 and ending December 2020, and the Final Calculation Day. The Call Dates are the same dates as the Calculation Days occurring in January, April, July and October of each year, commencing July 2018 and ending October 2020, and for purposes of postponement are also referred to herein as a “Calculation Day.” If any such day is not a Trading Day with respect to any Underlying Stock, that Calculation Day for each Underlying Stock will be postponed to the next succeeding day that is a Trading Day with respect to each Underlying Stock. A Calculation Day for an Underlying Stock is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below) with respect to such Underlying Stock on such Calculation Day. The “Final Calculation Day” is January 26, 2021. If a Market Disruption Event occurs or is continuing with respect to an Underlying Stock on any Calculation Day, then such Calculation

Day for such Underlying Stock will be postponed to the first succeeding Trading Day for such Underlying Stock on which a Market Disruption Event for such Underlying Stock has not occurred and is not continuing; however, if such first succeeding Trading Day has not occurred as of the eighth Trading Day for such Underlying Stock after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed to be the Calculation Day for such Underlying Stock. If a Calculation Day has been postponed eight Trading Days for an Underlying Stock after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to such Underlying Stock on such eighth Trading Day, the Calculation Agent will determine the Closing Price (as defined below) of such Underlying Stock on such eighth Trading Day by using its good faith estimate of the Closing Price that would have prevailed for such Underlying Stock on such day. Notwithstanding the postponement of a Calculation Day for an Underlying Stock due to a Market Disruption Event with respect to such Underlying Stock on such Calculation Day, the originally scheduled Calculation Day will remain the Calculation Day for any Underlying Stock not affected by a Market Disruption Event on such day.

The “Call Dates” shall be the Calculation Days occurring in each January, April, July and October, commencing July 2018 and ending October 2020, each subject to postponement as provided in the definition of “Calculation Days” above.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of March 18, 2015 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, the determination of whether this Security will be automatically called prior to stated maturity and whether a Contingent Coupon Payment will be made, the Call Price, if any, and the Redemption Amount, if any, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent 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.

### **Certain Definitions**

A “Trading Day” with respect to an Underlying Stock means a day, as determined by the Calculation Agent, on which trading is generally conducted on the principal trading market for such Underlying Stock (as determined by the Calculation Agent, in its sole discretion), the Chicago Mercantile Exchange and the Chicago Board Options Exchange and in the over-the-counter market for equity securities in the United States.

The “Closing Price” for one share of any Underlying Stock (or one unit of any other security for which a Closing Price must be determined) on any Trading Day means:

- if such Underlying Stock (or any such other security) is listed or admitted to trading on a national securities exchange, the official closing price on such day published by the

principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on which such Underlying Stock (or any such other security) is listed or admitted to trading; or

- if such Underlying Stock (or any such other security) is not listed or admitted to trading on any national securities exchange but is included in the OTC Bulletin Board Service (the “OTC Bulletin Board”) operated by the Financial Industry Regulatory Authority, Inc. (“FINRA”), the last reported sale price of the principal trading session on the OTC Bulletin Board on such day.

If such Underlying Stock (or any such other security) is listed or admitted to trading on any national securities exchange but the official closing price is not available pursuant to the preceding sentence, then the Closing Price for one share of such Underlying Stock (or one unit of any such other security) on any Trading Day will mean the last reported sale price of the principal trading session on the over-the-counter market as reported on the OTC Bulletin Board on such day.

If the official closing price or the last reported sale price, as applicable, for such Underlying Stock (or any such other security) is not available pursuant to either of the two preceding sentences, then the Closing Price per share for any Trading Day will be the mean, as determined by the Calculation Agent, of the bid price for such Underlying Stock (or any such other security) obtained from as many recognized dealers in such security, but not exceeding three, as will make such bid prices available to the Calculation Agent. Bids of Wells Fargo Securities, LLC or any of its affiliates may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained. The term “OTC Bulletin Board Service” will include any successor service thereto or, if the OTC Bulletin Board Service is discontinued and there is no successor service thereto, the OTC Reporting Facility operated by FINRA.

### **Market Disruption Events**

A “Market Disruption Event,” with respect to an Underlying Stock, means the occurrence or existence of any of the following events:

- a suspension, absence or material limitation of trading in such Underlying Stock on its primary market for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the Calculation Agent in its sole discretion;
- a suspension, absence or material limitation of trading in option or futures contracts relating to such Underlying Stock, if available, in the primary market for those contracts for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the Calculation Agent in its sole discretion;

- such Underlying Stock does not trade on the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or what was the primary market for such Underlying Stock, as determined by the Calculation Agent in its sole discretion; or
- any other event, if the Calculation Agent determines in its sole discretion that the event materially interferes with the Company's ability or the ability of any of its affiliates to unwind all or a material portion of a hedge with respect to this Security that the Company or its affiliates have effected or may effect.

The following events will not be Market Disruption Events:

- a limitation on the hours or number of days of trading in such Underlying Stock in its primary market, but only if the limitation results from an announced change in the regular business hours of the relevant market; and
- a decision to permanently discontinue trading in the option or futures contracts relating to such Underlying Stock.

For this purpose, a "suspension, absence or material limitation of trading" in the applicable market will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a "suspension, absence or material limitation of trading" in the applicable market for such Underlying Stock or option or futures contracts relating to such Underlying Stock, as applicable, by reason of any of:

- a price change exceeding limits set by that market;
- an imbalance of orders relating to such Underlying Stock or those contracts; or
- a disparity in bid and asked quotes relating to such Underlying Stock or those contracts

will constitute a "suspension, absence or material limitation of trading" in such Underlying Stock or those contracts, as the case may be, in the applicable market.

### **Adjustment Events**

The Adjustment Factor for each Underlying Stock is initially 1.0. However, the Adjustment Factor for each Underlying Stock is subject to adjustment by the Calculation Agent as a result of the dilution and reorganization events described in this section.

### ***How adjustments will be made***

If one of the events described below occurs with respect to an Underlying Stock and the Calculation Agent determines that the event has a dilutive or concentrative effect on the market price of such Underlying Stock, the Calculation Agent will calculate a corresponding adjustment to the Adjustment Factor for such Underlying Stock as the Calculation Agent deems appropriate to account for that dilutive or concentrative effect. For example, if an adjustment is required

because of a two-for-one stock split, then the Adjustment Factor for such Underlying Stock will be adjusted by the Calculation Agent by multiplying the existing Adjustment Factor by a fraction whose numerator is the number of shares of such Underlying Stock outstanding immediately after the stock split and whose denominator is the number of shares of such Underlying Stock outstanding immediately prior to the stock split. Consequently, the Adjustment Factor for such Underlying Stock will be adjusted to double the prior Adjustment Factor, due to the corresponding decrease in the market price of such Underlying Stock. Adjustments will be made for events with an effective date or Ex-Dividend Date (as defined below), as applicable, from but excluding the Pricing Date to and including the applicable Calculation Day (the “Adjustment Period”).

The Calculation Agent will also determine the effective date of that adjustment, and the replacement of an Underlying Stock, if applicable, in the event of a consolidation or merger or certain other events in respect of the applicable Underlying Stock Issuer. Upon making any such adjustment, the Calculation Agent will give notice as soon as practicable to the Trustee and the Paying Agent, stating the adjustment to the Adjustment Factor of such Underlying Stock. The Calculation Agent will not be required to make any adjustments to the Adjustment Factor for purposes of calculating the Stock Closing Price for a Calculation Day after the close of business on the such Calculation Day; *provided that* any such adjustments to the Adjustment Factor will be taken into account for purposes of determining the Stock Closing Price for any subsequent Calculation Day. In no event, however, will an antidilution adjustment to the Adjustment Factor of any Underlying Stock during the term of this Security be deemed to change the Face Amount of this Security.

If more than one event requiring adjustment occurs with respect to an Underlying Stock, the Calculation Agent will make an adjustment for each event in the order in which the events occur, and on a cumulative basis. Thus, having made an adjustment for the first event, the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock for the second event, applying the required adjustment to the Adjustment Factor for such Underlying Stock as already adjusted for the first event, and so on for any subsequent events.

For any dilution event described below, other than a consolidation or merger, the Calculation Agent will not have to adjust the Adjustment Factor for an Underlying Stock unless the adjustment would result in a change to the Adjustment Factor of such Underlying Stock then in effect of at least 0.10%. The Adjustment Factor of such Underlying Stock resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

If an event requiring an antidilution adjustment occurs with respect to an Underlying Stock, the Calculation Agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the Holder of this Security relative to this Security that results solely from that event. The Calculation Agent may, in its sole discretion, modify the antidilution adjustments as necessary to ensure an equitable result.

The Calculation Agent will make all determinations with respect to antidilution adjustments, including any determination as to whether an event requiring adjustment has occurred with respect to an Underlying Stock, as to the nature of the adjustment required for

such Underlying Stock and how it will be made or as to the value of any property distributed in a Reorganization Event (as defined below), and will do so in its sole discretion. In the absence of manifest error, those determinations will be conclusive for all purposes and will be binding on the Holder of this Security and the Company, without any liability on the part of the Calculation Agent. The Holder of this Security will not be entitled to any compensation from the Company for any loss suffered as a result of any of these determinations by the Calculation Agent. The Calculation Agent will provide information about the adjustments that it makes upon the written request of the Holder of this Security.

If any of the adjustments specified below is required to be made with respect to an amount or value of any cash or other property that is distributed by an Underlying Stock Issuer organized outside the United States, such amount or value will be converted to U.S. dollars, as applicable, and will be reduced by any applicable foreign withholding taxes that would apply to such distribution if such distribution were paid to a U.S. person that is eligible for the benefits of an applicable income tax treaty, if any, between the United States and the jurisdiction of organization of such Underlying Stock Issuer, as determined by the Calculation Agent, in its sole discretion.

No adjustments will be made for certain other events, such as offerings of common stock by an Underlying Stock Issuer for cash or in connection with the occurrence of a partial tender or exchange offer for an Underlying Stock by the Underlying Stock Issuer of such Underlying Stock or any other person.

### ***Stock Splits and Reverse Stock Splits***

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth less as a result of a stock split.

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If an Underlying Stock is subject to a stock split or a reverse stock split, then once the split has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock to equal the product of the prior Adjustment Factor of such Underlying Stock and the number of shares issued in such stock split or reverse stock split with respect to one share of such Underlying Stock.

### ***Stock Dividends***

In a stock dividend, a corporation issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock dividend.

If an Underlying Stock is subject to a stock dividend payable in shares of such Underlying Stock that is given ratably to all holders of shares of such Underlying Stock, then once the dividend has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock on the Ex-Dividend Date to equal the sum of the prior Adjustment Factor for such Underlying Stock and the product of:

- the number of shares issued with respect to one share of such Underlying Stock, and
- the prior Adjustment Factor for such Underlying Stock.

The “Ex-Dividend Date” for any dividend or other distribution is the first day on and after which such Underlying Stock trades without the right to receive that dividend or distribution.

### ***No Adjustments for Other Dividends and Distributions***

The Adjustment Factor for an Underlying Stock will not be adjusted to reflect dividends, including cash dividends, or other distributions paid with respect to such Underlying Stock, other than:

- stock dividends described above,
- issuances of transferable rights and warrants as described in “—Transferable Rights and Warrants” below,
- distributions that are spin-off events described in “—Reorganization Events” below, and
- Extraordinary Dividends described below.

An “Extraordinary Dividend” means each of (a) the full amount per share of an Underlying Stock of any cash dividend or special dividend or distribution that is identified by the applicable Underlying Stock Issuer as an extraordinary or special dividend or distribution, (b) the excess of any cash dividend or other cash distribution (that is not otherwise identified by the applicable Underlying Stock Issuer as an extraordinary or special dividend or distribution) distributed per share of such Underlying Stock over the immediately preceding cash dividend or other cash distribution, if any, per share of such Underlying Stock that did not include an extraordinary or special dividend (as adjusted for any subsequent corporate event requiring an adjustment as described herein, such as a stock split or reverse stock split) if such excess portion of the dividend or distribution is more than 5.00% of the Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date for the payment of such cash dividend or other cash distribution (such Closing Price, the “Extraordinary Dividend Base Closing Price”) and (c) the full cash value of any non-cash dividend or distribution per share of such Underlying Stock (excluding Marketable Securities, as defined below).

If an Underlying Stock is subject to an Extraordinary Dividend, then once the Extraordinary Dividend has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock on the Ex-Dividend Date to equal the product of:

- the prior Adjustment Factor for such Underlying Stock, and
- a fraction, the numerator of which is the Extraordinary Dividend Base Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date and the denominator of which is the amount by which the Extraordinary Dividend Base Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date exceeds the Extraordinary Dividend.

Notwithstanding anything herein, the initiation by an Underlying Stock Issuer of an ordinary dividend on such Underlying Stock or any announced increase in the ordinary dividend on such Underlying Stock will not constitute an Extraordinary Dividend requiring an adjustment.

To the extent an Extraordinary Dividend is not paid in cash or is paid in a currency other than U.S. dollars, the value of the non-cash component or non-U.S. currency will be determined by the Calculation Agent, in its sole discretion. A distribution on an Underlying Stock that is a dividend payable in shares of such Underlying Stock, an issuance of rights or warrants or a spin-off event and also an Extraordinary Dividend will result in an adjustment to the number of shares of such Underlying Stock only as described in “—Stock Dividends” above, “—Transferable Rights and Warrants” below or “—Reorganization Events” below, as the case may be, and not as described here.

### ***Transferable Rights and Warrants***

If an Underlying Stock Issuer issues transferable rights or warrants to all holders of such Underlying Stock to subscribe for or purchase such Underlying Stock at an exercise price per share that is less than the Closing Price of such Underlying Stock on the Trading Day before the Ex-Dividend Date for the issuance, then the Adjustment Factor for such Underlying Stock will be adjusted to equal the product of:

- the prior Adjustment Factor for such Underlying Stock, and
- a fraction, (1) the numerator of which will be the number of shares of such Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of such Underlying Stock offered for subscription or purchase pursuant to the rights or warrants and (2) the denominator of which will be the number of shares of such Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of such Underlying Stock (referred to herein as the “Additional Shares”) that the aggregate offering price of the total number of shares of such Underlying Stock so offered for subscription or purchase

pursuant to the rights or warrants would purchase at the Closing Price on the Trading Day before the Ex-Dividend Date for the issuance.

The number of Additional Shares will be equal to:

- the product of (1) the total number of additional shares of such Underlying Stock offered for subscription or purchase pursuant to the rights or warrants and (2) the exercise price of the rights or warrants, divided by
- the Closing Price of such Underlying Stock on the Trading Day before the Ex-Dividend Date for the issuance.

If the number of shares of such Underlying Stock actually delivered in respect of the rights or warrants differs from the number of shares of such Underlying Stock offered in respect of the rights or warrants, then the Adjustment Factor for such Underlying Stock will promptly be readjusted to the Adjustment Factor for such Underlying Stock that would have been in effect had the adjustment been made on the basis of the number of shares of such Underlying Stock actually delivered in respect of the rights or warrants.

### ***Reorganization Events***

Each of the following is a “Reorganization Event” with respect to an Underlying Stock:

- such Underlying Stock is reclassified or changed (other than in a stock split or reverse stock split),
- the applicable Underlying Stock Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all outstanding shares of such Underlying Stock are exchanged for or converted into other property,
- a statutory share exchange involving outstanding shares of such Underlying Stock and the securities of another entity occurs, other than as part of an event described above,
- the applicable Underlying Stock Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity,
- the applicable Underlying Stock Issuer effects a spin-off, other than as part of an event described above (in a spin-off, a corporation issues to all holders of its common stock equity securities of another issuer), or
- the applicable Underlying Stock Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law, or another entity completes a tender or exchange offer for all the outstanding shares of such Underlying Stock.

## *Adjustments for Reorganization Events*

If a Reorganization Event occurs with respect to an Underlying Stock, then the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock to reflect the amount and type of property or properties—whether cash, securities, other property or a combination thereof—that a holder of one share of such Underlying Stock would have been entitled to receive in relation to the Reorganization Event. This new property is referred to as the “Reorganization Property.”

Reorganization Property can be classified into two categories:

- an equity security listed on a national securities exchange, which is referred to generally as a “Marketable Security” and, in connection with a particular Reorganization Event, “New Stock,” which may include any tracking stock, any stock received in a spin-off (“Spin-Off Stock”) or any Marketable Security received in exchange for the applicable Underlying Stock; and
- cash and any other property, assets or securities other than Marketable Securities (including equity securities that are not listed, that are traded over the counter or that are listed on a non-U.S. securities exchange), which is referred to as “Non-Stock Reorganization Property.”

For the purpose of making an adjustment required by a Reorganization Event, the Calculation Agent, in its sole discretion, will determine the value of each type of the Reorganization Property. For purposes of valuing any New Stock, the Calculation Agent will use the Closing Price of the security on the relevant Trading Day. The Calculation Agent will value Non-Stock Reorganization Property in any manner it determines, in its sole discretion, to be appropriate. In connection with a Reorganization Event in which Reorganization Property includes New Stock, for the purpose of determining the Adjustment Factor for any New Stock as described below, the term “New Stock Reorganization Ratio” means the product of (i) the number of shares of the New Stock received with respect to one share of such Underlying Stock and (ii) the Adjustment Factor for the applicable Underlying Stock on the Trading Day immediately prior to the effective date of the Reorganization Event.

If a holder of shares of the applicable Underlying Stock may elect to receive different types or combinations of types of Reorganization Property in the Reorganization Event, the Reorganization Property will consist of the types and amounts of each type distributed to a holder of shares of such Underlying Stock that makes no election, as determined by the Calculation Agent in its sole discretion.

If any Reorganization Event occurs with respect to an Underlying Stock, then on and after the effective date for such Reorganization Event (or, if applicable, in the case of Spin-Off Stock, the Ex-Dividend Date for the distribution of such Spin-Off Stock) the term “Underlying Stock” herein will be deemed to mean the following with respect to such Underlying Stock, and for each share of such Underlying Stock, New Stock and/or Replacement Stock so deemed to

constitute such Underlying Stock, the Adjustment Factor for such Underlying Stock will be equal to the applicable number indicated:

- (a) if such Underlying Stock continues to be outstanding:
  - (1) that Underlying Stock (if applicable, as reclassified upon the issuance of any tracking stock) at the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of the Reorganization Event; and
  - (2) if the Reorganization Property includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio;

*provided* that, if any Non-Stock Reorganization Property is received in the Reorganization Event, the results of (a)(1) and (a)(2) above will each be multiplied by the “Gross-Up Multiplier,” which will be equal to a fraction, the numerator of which is the Closing Price of the original Underlying Stock on the Trading Day immediately prior to the effective date of the Reorganization Event and the denominator of which is the amount by which such Closing Price of the original Underlying Stock exceeds the value of the Non-Stock Reorganization Property received per share of such Underlying Stock as determined by the Calculation Agent as of the close of trading on such Trading Day; or

- (b) if such Underlying Stock is surrendered for Reorganization Property:
  - (1) that includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio; *provided* that, if any Non-Stock Reorganization Property is received in the Reorganization Event, such number will be multiplied by the Gross-Up Multiplier; or
  - (2) that consists exclusively of Non-Stock Reorganization Property:
    - (i) if the surviving entity has Marketable Securities outstanding following the Reorganization Event and either (A) such Marketable Securities were in existence prior to such Reorganization Event or (B) such Marketable Securities were exchanged for previously outstanding Marketable Securities of the surviving entity or its predecessor (“Predecessor Stock”) in connection with such Reorganization Event (in either case of (A) or (B), the “Successor Stock”), a number of shares of the Successor Stock determined by the Calculation Agent on the Trading Day immediately prior to the effective date of such Reorganization Event equal to the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event multiplied by a fraction, the numerator of which is the value of the Non-Stock Reorganization Property per share of such Underlying Stock on such Trading Day and the denominator of which is the Closing Price of

the Successor Stock on such Trading Day (or, in the case of Predecessor Stock, the Closing Price of the Predecessor Stock multiplied by the number of shares of the Successor Stock received with respect to one share of the Predecessor Stock); or

- (ii) if the surviving entity does not have Marketable Securities outstanding, or if there is no surviving entity (in each case, a “Replacement Stock Event”), a number of shares of Replacement Stock (selected as defined below) with an aggregate value on the effective date of such Reorganization Event equal to the value of the Non-Stock Reorganization Property multiplied by the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event.

If a Reorganization Event occurs with respect to the shares of an Underlying Stock and the Calculation Agent adjusts the Adjustment Factor of such Underlying Stock to reflect the Reorganization Property in the event as described above, the Calculation Agent will make further antidilution adjustments for any later events that affect the Reorganization Property, or any component of the Reorganization Property, comprising the new Adjustment Factor of such Underlying Stock. The Calculation Agent will do so to the same extent that it would make adjustments if the shares of such Underlying Stock were outstanding and were affected by the same kinds of events. If a subsequent Reorganization Event affects only a particular component of the number of shares of such Underlying Stock, the required adjustment will be made with respect to that component as if it alone were the number of shares of such Underlying Stock.

For purposes of adjustments for Reorganization Events, in the case of a consummated tender or exchange offer or going-private transaction involving Reorganization Property of a particular type, Reorganization Property will be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Reorganization Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer or a going-private transaction with respect to Reorganization Property in which an offeree may elect to receive cash or other property, Reorganization Property will be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

### ***Replacement Stock Events***

Following the occurrence of a Replacement Stock Event described in paragraph (b)(2)(ii) above or in “—Delisting of American Depositary Shares or Termination of American Depositary Receipt Facility” below with respect to an Underlying Stock, the Stock Closing Price of the applicable Underlying Stock on any Calculation Day on or after the effective date of the Replacement Stock Event will be determined by reference to a Replacement Stock and an Adjustment Factor (subject to any further antidilution adjustments) for such Replacement Stock as determined in accordance with the following paragraphs.

The “Replacement Stock” will be the stock having the closest “Option Period Volatility” to the applicable original Underlying Stock among the stocks that then comprise the

Replacement Stock Selection Index (or, if publication of such index is discontinued, any successor or substitute index selected by the Calculation Agent in its sole discretion) with the same GICS Code (as defined below) as the applicable original Underlying Stock Issuer; provided, however, that a Replacement Stock will not include (i) any stock that is subject to a trading restriction under the trading restriction policies of the Company, the hedging counterparties of the Company or any of their affiliates that would materially limit the ability of the Company, the hedging counterparties of the Company or any of their affiliates to hedge this Security with respect to such stock or (ii) any stock for which the aggregate number of shares to be referenced by this Security (equal to the product of (a) (i) \$100 *divided by* (ii) the Starting Price of the applicable Underlying Stock, (b) the Adjustment Factor that would be in effect immediately after selection of such stock as the Replacement Stock and (c) (i) the aggregate face amount outstanding *divided by* (ii) \$1,000) exceeds 25% of the ADTV (as defined in Rule 100(b) of Regulation M under the Exchange Act) for such stock as of the effective date of the Replacement Stock Event (an “Excess ADTV Stock”).

If a Replacement Stock is selected in connection with a Reorganization Event for an original Underlying Stock, the Adjustment Factor with respect to such Replacement Stock will be equal to the number of shares of such Replacement Stock with an aggregate value, based on the Closing Price on the effective date of such Reorganization Event, equal to the product of (a) the value of the Non-Stock Reorganization Property received per share of such original Underlying Stock and (b) the Adjustment Factor of such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event. If a Replacement Stock is selected in connection with an ADS Termination Event (as defined below), the Adjustment Factor with respect to such Replacement Stock will be equal to the number of shares of such Replacement Stock with an aggregate value, based on the Closing Price on the Change Date (as defined below), equal to the product of (x) the Closing Price of the original Underlying Stock on the Change Date and (y) the Adjustment Factor in effect on the Trading Day immediately prior to the Change Date.

The “Option Period Volatility” means, in respect of any Trading Day, the volatility (calculated by referring to the Closing Price of the applicable Underlying Stock on its primary exchange) for a period equal to the 125 Trading Days immediately preceding the announcement date of the Reorganization Event, as determined by the Calculation Agent.

“GICS Code” means the Global Industry Classification Standard (“GICS”) sub-industry code assigned to the applicable Underlying Stock Issuer; provided, however, if (i) there is no other stock in the Replacement Stock Selection Index in the same GICS sub-industry or (ii) a Replacement Stock (a) for which there is no trading restriction and (b) that is not an Excess ADTV Stock cannot be identified from the Replacement Stock Selection Index in the same GICS sub-industry, the GICS Code will mean the GICS industry code assigned to such original Underlying Stock Issuer. If no GICS Code has been assigned to such original Underlying Stock Issuer, the applicable GICS Code will be determined by the Calculation Agent to be the GICS sub-industry code assigned to companies in the same sub-industry (or, subject to the proviso in the preceding sentence, industry, as applicable) as such original Underlying Stock Issuer at the time of the relevant Replacement Stock Event.

The “Replacement Stock Selection Index” means the S&P 500<sup>®</sup> Index.

***Delisting of American Depositary Shares or Termination of American Depositary Receipt Facility.***

If an Underlying Stock is an American Depositary Share and such Underlying Stock is no longer listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board Service operated by FINRA, or if the American depositary receipt facility between the applicable Underlying Stock Issuer and the depositary is terminated for any reason (each, an “ADS Termination Event”), then, on the last Trading Day on which the applicable Underlying Stock is listed or admitted to trading or the last Trading Day immediately prior to the date of such termination, as applicable (the “Change Date”), a Replacement Stock Event shall be deemed to occur.

**Calculation Agent**

The Calculation Agent will determine whether this Security will be automatically called prior to stated maturity and whether a Contingent Coupon Payment will be made, the Call Price, if any, and the Redemption Amount, if any. In addition, the Calculation Agent will (i) determine the Closing Prices of the Underlying Stocks under the circumstances described in this Security, (ii) determine if adjustments are required to the Closing Price or Adjustment Factor of an Underlying Stock under the circumstances described in this Security, (iii) select a Replacement Stock under the circumstances described in this Security and (iv) determine whether a Market Disruption Event has occurred.

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.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security.

**Redemption and Repayment**

This Security is not subject to repayment at the option of the Holder hereof prior to January 29, 2021. Except as set forth above under “Automatic Call,” this Security is not subject to redemption prior to January 29, 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 two sentences) 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 hereof calculated as provided herein, plus a portion of a final Contingent Coupon Payment, if any. The Redemption Amount and any final Contingent Coupon Payment will be calculated as though the date of acceleration were the Final Calculation Day. The final Contingent Coupon Payment, if any, will be prorated from and including the immediately preceding Contingent Coupon Payment Date to but excluding the date of acceleration.

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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.

*[The remainder of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

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 & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the Lowest Performing of the Ordinary Shares  
of Allergan plc, the Common Stock of Micron Technology, Inc.  
and the Common Stock of Caterpillar Inc. due January 29, 2021**

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 July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company 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 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 K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. 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.

Article Sixteen of the Indenture shall not apply to this Security.

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 Depository 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.

**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 rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company 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 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 “Face 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 and certain Events of Default, upon compliance by the Company 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 \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **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 Face 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 Exchange Act 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, bearing interest at the same rate, 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 Trustee and any agent of the Company 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 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 Contingent Coupon Payments, if any, and the Redemption Amount or the Call Price, as applicable, on this Security 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 any Contingent Coupon Payments or the Redemption Amount or the Call Price, as applicable, on this Security 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, 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 & COMPANY 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.116244971.01

[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. 95000E5F2  
REGISTERED NO. \_\_

FACE AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the Lowest Performing of the  
Class B Common Stock of NIKE, Inc., the Common Stock of  
General Motors Company, the Common Stock of Applied Materials, Inc. and the  
Common Stock of MGM Resorts International due January 29, 2021**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under 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) on the Stated Maturity Date (as defined below), unless this Security is automatically called prior to the Stated Maturity Date as provided below under “Automatic Call,” and to pay Contingent Coupon Payments (as defined below) on the Face Amount of this Security to the extent provided herein on the Contingent Coupon Payment Dates specified herein at the Contingent Coupon Rate (as defined below) until the earlier of the Stated Maturity Date and the Call Settlement Date (as defined below), if any. The “Initial Stated Maturity Date” shall be January 29, 2021. If the Final Calculation Day (as defined below) is not postponed, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Final Calculation Day is postponed, the “Stated Maturity Date” shall be the later of (i) the Initial Stated Maturity Date and (ii) the third Business Day (as defined below) after the last Final Calculation Day as postponed.

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

## **Automatic Call**

If the Stock Closing Price (as defined below) of the Lowest Performing Underlying Stock (as defined below) on any of the quarterly Call Dates (as defined below) from July 2018 to October 2020, inclusive, is greater than or equal to its Call Threshold Price (as defined below), this Security will be automatically called by the Company, and on the related Call Settlement Date the Holder hereof will receive the Call Price (as defined below) plus a final Contingent Coupon Payment. Unless the Company defaults in the payment of the Call Price plus the final Contingent Coupon Payment, this Security will cease to be outstanding on such Call Settlement Date, no additional Contingent Coupon Payments will be payable on this Security and the Holder hereof will have no further rights under this Security after such Call Settlement Date. The Holder hereof will not receive any notice from the Company in the event this Security is automatically called pursuant to the terms hereof. The “Call Price” is equal to the Face Amount of this Security. The “Call Settlement Date” for a Call Date shall be three Business Days after such Call Date, as such Call Date may be postponed as provided herein. If a Call Date is postponed with respect to one or more Indices, the related Call Settlement Date will be three Business Days after the last Call Date as postponed.

## **Payment of Contingent Coupon Payments, the Redemption Amount and the Call Price**

On each monthly Contingent Coupon Payment Date, the Company shall pay a Contingent Coupon Payment if, and only if, the Stock Closing Price of the Lowest Performing Underlying Stock on the related Calculation Day (as defined below) is greater than or equal to its Downside Threshold Price (as defined below). A “Contingent Coupon Payment,” if payable as provided herein, shall be equal to the product of (i) the Face Amount of this Security, (ii) the Contingent Coupon Rate, and (iii) 30/360. The “Contingent Coupon Payment Dates” shall be the third Business Day following each Calculation Day, as each such Calculation Day may be postponed as herein provided, provided that the Contingent Coupon Payment Date with respect to the Final Calculation Day will be the Stated Maturity Date. If a Calculation Day is postponed with respect to one or more Underlying Stocks, the related Contingent Coupon Payment Date will be three Business Days after the last Calculation Day as postponed. The “Contingent Coupon Rate” is 14.00% per annum. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

Any Contingent Coupon Payment so payable, and punctually paid or duly provided for, on any Contingent Coupon Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Contingent Coupon Payment next preceding such Contingent Coupon Payment Date. The Regular Record Date for a Contingent Coupon Payment Date shall be the date one Business Day prior to such Contingent Coupon Payment Date.

Any Contingent Coupon Payment not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not

inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of any Contingent Coupon Payment on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota; provided, however, that, at the option of the Company, payment of any Contingent Coupon Payment may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payments of any Contingent Coupon Payment and the Redemption Amount or the Call Price, as applicable, 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. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depository, any payments on this Security will be made to the Depository by wire transfer of immediately available funds.

Payment of the Redemption Amount or the Call Price, as applicable, and any Contingent Coupon Payments on this Security will be made 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.

#### **Definitions Relating to Redemption Amount, the Call Price and Contingent Coupon Payments**

If this Security is not automatically called prior to the Stated Maturity Date as provided above under "Automatic Call," the "Redemption Amount" of this Security will equal:

- if the Ending Price of the Lowest Performing Underlying Stock on the Final Calculation Day is greater than or equal to its Downside Threshold Price: the Face Amount; or
- if the Ending Price of the Lowest Performing Underlying Stock on the Final Calculation Day is less than its Downside Threshold Price:

$$\left[ \text{Face Amount} \times \frac{\text{Performance Factor of the Lowest Performing Underlying Stock on the Final Calculation Day}}{\text{Day}} \right]$$

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.

"Underlying Stock" shall mean each of the Class B common stock of NIKE, Inc., the common stock of General Motors Company, the common stock of Applied Materials, Inc. and the common stock of MGM Resorts International.

The “Pricing Date” shall mean January 26, 2018.

The “Lowest Performing Underlying Stock” for any Calculation Day (including the Call Dates) will be the Underlying Stock with the lowest Performance Factor on that Calculation Day (as such Calculation Day may be postponed for one or more Underlying Stocks).

The “Performance Factor” with respect to an Underlying Stock on any Calculation Day (including the Call Dates) is its Stock Closing Price on such Calculation Day divided by its Starting Price (expressed as a percentage).

The “Starting Price” with respect to the Class B common stock of NIKE, Inc. is \$68.04, its Stock Closing Price on the Pricing Date; with respect to the common stock of General Motors Company is \$43.49, its Stock Closing Price on the Pricing Date; with respect to the common stock of Applied Materials, Inc. is \$57.12, its Stock Closing Price on the Pricing Date; and with respect to the common stock of MGM Resorts International is \$37.05, its Stock Closing Price on the Pricing Date.

The “Ending Price” of an Underlying Stock will be its Stock Closing Price on the Final Calculation Day.

The “Downside Threshold Price” with respect to the Class B common stock of NIKE, Inc. is \$40.824, which is equal to 60% of its Starting Price; with respect to the common stock of General Motors Company is \$26.094, which is equal to 60% of its Starting Price; with respect to the common stock of Applied Materials, Inc. is \$34.272, which is equal to 60% of its Starting Price; and with respect to the common stock of MGM Resorts International is \$22.23, which is equal to 60% of its Starting Price.

The “Call Threshold Price” with respect to the Class B common stock of NIKE, Inc. is \$64.638, which is equal to 95% of its Starting Price; with respect to the common stock of General Motors Company is \$41.3155, which is equal to 95% of its Starting Price; with respect to the common stock of Applied Materials, Inc. is \$54.264, which is equal to 95% of its Starting Price; and with respect to the common stock of MGM Resorts International is \$35.1975, which is equal to 95% of its Starting Price.

The “Stock Closing Price” with respect to each Underlying Stock on a Calculation Day, means the product of the Closing Price of such Underlying Stock and the Adjustment Factor for such Underlying Stock, each on such Calculation Day.

The “Adjustment Factor” for each Underlying Stock is initially 1.0. The Adjustment Factor for each Underlying Stock will remain constant for the term of this Security, subject to adjustment for certain corporate events relating to the applicable Underlying Stock Issuer as set forth below under “—Adjustment Events.”

“Underlying Stock Issuer” shall mean the issuer of each Underlying Stock.

“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.

The “Calculation Days” shall be the 26<sup>th</sup> day of each month, commencing February 2018 and ending December 2020, and the Final Calculation Day. The Call Dates are the same dates as the Calculation Days occurring in January, April, July and October of each year, commencing July 2018 and ending October 2020, and for purposes of postponement are also referred to herein as a “Calculation Day.” If any such day is not a Trading Day with respect to any Underlying Stock, that Calculation Day for each Underlying Stock will be postponed to the next succeeding day that is a Trading Day with respect to each Underlying Stock. A Calculation Day for an Underlying Stock is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below) with respect to such Underlying Stock on such Calculation Day. The “Final Calculation Day” is January 26, 2021. If a Market Disruption Event occurs or is continuing with respect to an Underlying Stock on any Calculation Day, then such Calculation Day for such Underlying Stock will be postponed to the first succeeding Trading Day for such Underlying Stock on which a Market Disruption Event for such Underlying Stock has not occurred and is not continuing; however, if such first succeeding Trading Day has not occurred as of the eighth Trading Day for such Underlying Stock after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed to be the Calculation Day for such Underlying Stock. If a Calculation Day has been postponed eight Trading Days for an Underlying Stock after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to such Underlying Stock on such eighth Trading Day, the Calculation Agent will determine the Closing Price (as defined below) of such Underlying Stock on such eighth Trading Day by using its good faith estimate of the Closing Price that would have prevailed for such Underlying Stock on such day. Notwithstanding the postponement of a Calculation Day for an Underlying Stock due to a Market Disruption Event with respect to such Underlying Stock on such Calculation Day, the originally scheduled Calculation Day will remain the Calculation Day for any Underlying Stock not affected by a Market Disruption Event on such day.

The “Call Dates” shall be the Calculation Days occurring in each January, April, July and October, commencing July 2018 and ending October 2020, each subject to postponement as provided in the definition of “Calculation Days” above.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of March 18, 2015 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, the determination of whether this Security will be automatically called prior to stated maturity and whether a Contingent Coupon Payment will be made, the Call Price, if any, and the Redemption Amount, if any, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent 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.

## **Certain Definitions**

A “Trading Day” with respect to an Underlying Stock means a day, as determined by the Calculation Agent, on which trading is generally conducted on the principal trading market for such Underlying Stock (as determined by the Calculation Agent, in its sole discretion), the Chicago Mercantile Exchange and the Chicago Board Options Exchange and in the over-the-counter market for equity securities in the United States.

The “Closing Price” for one share of any Underlying Stock (or one unit of any other security for which a Closing Price must be determined) on any Trading Day means:

- if such Underlying Stock (or any such other security) is listed or admitted to trading on a national securities exchange, the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on which such Underlying Stock (or any such other security) is listed or admitted to trading; or
- if such Underlying Stock (or any such other security) is not listed or admitted to trading on any national securities exchange but is included in the OTC Bulletin Board Service (the “OTC Bulletin Board”) operated by the Financial Industry Regulatory Authority, Inc. (“FINRA”), the last reported sale price of the principal trading session on the OTC Bulletin Board on such day.

If such Underlying Stock (or any such other security) is listed or admitted to trading on any national securities exchange but the official closing price is not available pursuant to the preceding sentence, then the Closing Price for one share of such Underlying Stock (or one unit of any such other security) on any Trading Day will mean the last reported sale price of the principal trading session on the over-the-counter market as reported on the OTC Bulletin Board on such day.

If the official closing price or the last reported sale price, as applicable, for such Underlying Stock (or any such other security) is not available pursuant to either of the two preceding sentences, then the Closing Price per share for any Trading Day will be the mean, as determined by the Calculation Agent, of the bid price for such Underlying Stock (or any such other security) obtained from as many recognized dealers in such security, but not exceeding three, as will make such bid prices available to the Calculation Agent. Bids of Wells Fargo Securities, LLC or any of its affiliates may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained. The term “OTC Bulletin Board Service” will include any successor service thereto or, if the OTC Bulletin Board Service is discontinued and there is no successor service thereto, the OTC Reporting Facility operated by FINRA.

## **Market Disruption Events**

A “Market Disruption Event,” with respect to an Underlying Stock, means the occurrence or existence of any of the following events:

- a suspension, absence or material limitation of trading in such Underlying Stock on its primary market for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the Calculation Agent in its sole discretion;
- a suspension, absence or material limitation of trading in option or futures contracts relating to such Underlying Stock, if available, in the primary market for those contracts for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the Calculation Agent in its sole discretion;
- such Underlying Stock does not trade on the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or what was the primary market for such Underlying Stock, as determined by the Calculation Agent in its sole discretion; or
- any other event, if the Calculation Agent determines in its sole discretion that the event materially interferes with the Company’s ability or the ability of any of its affiliates to unwind all or a material portion of a hedge with respect to this Security that the Company or its affiliates have effected or may effect.

The following events will not be Market Disruption Events:

- a limitation on the hours or number of days of trading in such Underlying Stock in its primary market, but only if the limitation results from an announced change in the regular business hours of the relevant market; and
- a decision to permanently discontinue trading in the option or futures contracts relating to such Underlying Stock.

For this purpose, a “suspension, absence or material limitation of trading” in the applicable market will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a “suspension, absence or material limitation of trading” in the applicable market for such Underlying Stock or option or futures contracts relating to such Underlying Stock, as applicable, by reason of any of:

- a price change exceeding limits set by that market;
- an imbalance of orders relating to such Underlying Stock or those contracts; or
- a disparity in bid and asked quotes relating to such Underlying Stock or those contracts

will constitute a “suspension, absence or material limitation of trading” in such Underlying Stock or those contracts, as the case may be, in the applicable market.

### **Adjustment Events**

The Adjustment Factor for each Underlying Stock is initially 1.0. However, the Adjustment Factor for each Underlying Stock is subject to adjustment by the Calculation Agent as a result of the dilution and reorganization events described in this section.

#### ***How adjustments will be made***

If one of the events described below occurs with respect to an Underlying Stock and the Calculation Agent determines that the event has a dilutive or concentrative effect on the market price of such Underlying Stock, the Calculation Agent will calculate a corresponding adjustment to the Adjustment Factor for such Underlying Stock as the Calculation Agent deems appropriate to account for that dilutive or concentrative effect. For example, if an adjustment is required because of a two-for-one stock split, then the Adjustment Factor for such Underlying Stock will be adjusted by the Calculation Agent by multiplying the existing Adjustment Factor by a fraction whose numerator is the number of shares of such Underlying Stock outstanding immediately after the stock split and whose denominator is the number of shares of such Underlying Stock outstanding immediately prior to the stock split. Consequently, the Adjustment Factor for such Underlying Stock will be adjusted to double the prior Adjustment Factor, due to the corresponding decrease in the market price of such Underlying Stock. Adjustments will be made for events with an effective date or Ex-Dividend Date (as defined below), as applicable, from but excluding the Pricing Date to and including the applicable Calculation Day (the “Adjustment Period”).

The Calculation Agent will also determine the effective date of that adjustment, and the replacement of an Underlying Stock, if applicable, in the event of a consolidation or merger or certain other events in respect of the applicable Underlying Stock Issuer. Upon making any such adjustment, the Calculation Agent will give notice as soon as practicable to the Trustee and the Paying Agent, stating the adjustment to the Adjustment Factor of such Underlying Stock. The Calculation Agent will not be required to make any adjustments to the Adjustment Factor for purposes of calculating the Stock Closing Price for a Calculation Day after the close of business on the such Calculation Day; *provided that* any such adjustments to the Adjustment Factor will be taken into account for purposes of determining the Stock Closing Price for any subsequent Calculation Day. In no event, however, will an antidilution adjustment to the Adjustment Factor of any Underlying Stock during the term of this Security be deemed to change the Face Amount of this Security.

If more than one event requiring adjustment occurs with respect to an Underlying Stock, the Calculation Agent will make an adjustment for each event in the order in which the events occur, and on a cumulative basis. Thus, having made an adjustment for the first event, the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock for the second event, applying the required adjustment to the Adjustment Factor for such Underlying Stock as already adjusted for the first event, and so on for any subsequent events.

For any dilution event described below, other than a consolidation or merger, the Calculation Agent will not have to adjust the Adjustment Factor for an Underlying Stock unless the adjustment would result in a change to the Adjustment Factor of such Underlying Stock then in effect of at least 0.10%. The Adjustment Factor of such Underlying Stock resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

If an event requiring an antidilution adjustment occurs with respect to an Underlying Stock, the Calculation Agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the Holder of this Security relative to this Security that results solely from that event. The Calculation Agent may, in its sole discretion, modify the antidilution adjustments as necessary to ensure an equitable result.

The Calculation Agent will make all determinations with respect to antidilution adjustments, including any determination as to whether an event requiring adjustment has occurred with respect to an Underlying Stock, as to the nature of the adjustment required for such Underlying Stock and how it will be made or as to the value of any property distributed in a Reorganization Event (as defined below), and will do so in its sole discretion. In the absence of manifest error, those determinations will be conclusive for all purposes and will be binding on the Holder of this Security and the Company, without any liability on the part of the Calculation Agent. The Holder of this Security will not be entitled to any compensation from the Company for any loss suffered as a result of any of these determinations by the Calculation Agent. The Calculation Agent will provide information about the adjustments that it makes upon the written request of the Holder of this Security.

If any of the adjustments specified below is required to be made with respect to an amount or value of any cash or other property that is distributed by an Underlying Stock Issuer organized outside the United States, such amount or value will be converted to U.S. dollars, as applicable, and will be reduced by any applicable foreign withholding taxes that would apply to such distribution if such distribution were paid to a U.S. person that is eligible for the benefits of an applicable income tax treaty, if any, between the United States and the jurisdiction of organization of such Underlying Stock Issuer, as determined by the Calculation Agent, in its sole discretion.

No adjustments will be made for certain other events, such as offerings of common stock by an Underlying Stock Issuer for cash or in connection with the occurrence of a partial tender or exchange offer for an Underlying Stock by the Underlying Stock Issuer of such Underlying Stock or any other person.

### ***Stock Splits and Reverse Stock Splits***

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth less as a result of a stock split.

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If an Underlying Stock is subject to a stock split or a reverse stock split, then once the split has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock to equal the product of the prior Adjustment Factor of such Underlying Stock and the number of shares issued in such stock split or reverse stock split with respect to one share of such Underlying Stock.

### ***Stock Dividends***

In a stock dividend, a corporation issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock dividend.

If an Underlying Stock is subject to a stock dividend payable in shares of such Underlying Stock that is given ratably to all holders of shares of such Underlying Stock, then once the dividend has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock on the Ex-Dividend Date to equal the sum of the prior Adjustment Factor for such Underlying Stock and the product of:

- the number of shares issued with respect to one share of such Underlying Stock, and
- the prior Adjustment Factor for such Underlying Stock.

The “Ex-Dividend Date” for any dividend or other distribution is the first day on and after which such Underlying Stock trades without the right to receive that dividend or distribution.

### ***No Adjustments for Other Dividends and Distributions***

The Adjustment Factor for an Underlying Stock will not be adjusted to reflect dividends, including cash dividends, or other distributions paid with respect to such Underlying Stock, other than:

- stock dividends described above,
- issuances of transferable rights and warrants as described in “—Transferable Rights and Warrants” below,
- distributions that are spin-off events described in “—Reorganization Events” below, and
- Extraordinary Dividends described below.

An “Extraordinary Dividend” means each of (a) the full amount per share of an Underlying Stock of any cash dividend or special dividend or distribution that is identified by the applicable Underlying Stock Issuer as an extraordinary or special dividend or distribution, (b) the excess of any cash dividend or other cash distribution (that is not otherwise identified by the applicable Underlying Stock Issuer as an extraordinary or special dividend or distribution) distributed per share of such Underlying Stock over the immediately preceding cash dividend or other cash distribution, if any, per share of such Underlying Stock that did not include an

extraordinary or special dividend (as adjusted for any subsequent corporate event requiring an adjustment as described herein, such as a stock split or reverse stock split) if such excess portion of the dividend or distribution is more than 5.00% of the Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date for the payment of such cash dividend or other cash distribution (such Closing Price, the “Extraordinary Dividend Base Closing Price”) and (c) the full cash value of any non-cash dividend or distribution per share of such Underlying Stock (excluding Marketable Securities, as defined below).

If an Underlying Stock is subject to an Extraordinary Dividend, then once the Extraordinary Dividend has become effective the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock on the Ex-Dividend Date to equal the product of:

- the prior Adjustment Factor for such Underlying Stock, and
- a fraction, the numerator of which is the Extraordinary Dividend Base Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date and the denominator of which is the amount by which the Extraordinary Dividend Base Closing Price of such Underlying Stock on the Trading Day preceding the Ex-Dividend Date exceeds the Extraordinary Dividend.

Notwithstanding anything herein, the initiation by an Underlying Stock Issuer of an ordinary dividend on such Underlying Stock or any announced increase in the ordinary dividend on such Underlying Stock will not constitute an Extraordinary Dividend requiring an adjustment.

To the extent an Extraordinary Dividend is not paid in cash or is paid in a currency other than U.S. dollars, the value of the non-cash component or non-U.S. currency will be determined by the Calculation Agent, in its sole discretion. A distribution on an Underlying Stock that is a dividend payable in shares of such Underlying Stock, an issuance of rights or warrants or a spin-off event and also an Extraordinary Dividend will result in an adjustment to the number of shares of such Underlying Stock only as described in “—Stock Dividends” above, “—Transferable Rights and Warrants” below or “—Reorganization Events” below, as the case may be, and not as described here.

### ***Transferable Rights and Warrants***

If an Underlying Stock Issuer issues transferable rights or warrants to all holders of such Underlying Stock to subscribe for or purchase such Underlying Stock at an exercise price per share that is less than the Closing Price of such Underlying Stock on the Trading Day before the Ex-Dividend Date for the issuance, then the Adjustment Factor for such Underlying Stock will be adjusted to equal the product of:

- the prior Adjustment Factor for such Underlying Stock, and
- a fraction, (1) the numerator of which will be the number of shares of such Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of such Underlying Stock offered for subscription or purchase

pursuant to the rights or warrants and (2) the denominator of which will be the number of shares of such Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of such Underlying Stock (referred to herein as the “Additional Shares”) that the aggregate offering price of the total number of shares of such Underlying Stock so offered for subscription or purchase pursuant to the rights or warrants would purchase at the Closing Price on the Trading Day before the Ex-Dividend Date for the issuance.

The number of Additional Shares will be equal to:

- the product of (1) the total number of additional shares of such Underlying Stock offered for subscription or purchase pursuant to the rights or warrants and (2) the exercise price of the rights or warrants, divided by
- the Closing Price of such Underlying Stock on the Trading Day before the Ex-Dividend Date for the issuance.

If the number of shares of such Underlying Stock actually delivered in respect of the rights or warrants differs from the number of shares of such Underlying Stock offered in respect of the rights or warrants, then the Adjustment Factor for such Underlying Stock will promptly be readjusted to the Adjustment Factor for such Underlying Stock that would have been in effect had the adjustment been made on the basis of the number of shares of such Underlying Stock actually delivered in respect of the rights or warrants.

### ***Reorganization Events***

Each of the following is a “Reorganization Event” with respect to an Underlying Stock:

- such Underlying Stock is reclassified or changed (other than in a stock split or reverse stock split),
- the applicable Underlying Stock Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all outstanding shares of such Underlying Stock are exchanged for or converted into other property,
- a statutory share exchange involving outstanding shares of such Underlying Stock and the securities of another entity occurs, other than as part of an event described above,
- the applicable Underlying Stock Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity,
- the applicable Underlying Stock Issuer effects a spin-off, other than as part of an event described above (in a spin-off, a corporation issues to all holders of its common stock equity securities of another issuer), or

- the applicable Underlying Stock Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law, or another entity completes a tender or exchange offer for all the outstanding shares of such Underlying Stock.

### *Adjustments for Reorganization Events*

If a Reorganization Event occurs with respect to an Underlying Stock, then the Calculation Agent will adjust the Adjustment Factor for such Underlying Stock to reflect the amount and type of property or properties—whether cash, securities, other property or a combination thereof—that a holder of one share of such Underlying Stock would have been entitled to receive in relation to the Reorganization Event. This new property is referred to as the “Reorganization Property.”

Reorganization Property can be classified into two categories:

- an equity security listed on a national securities exchange, which is referred to generally as a “Marketable Security” and, in connection with a particular Reorganization Event, “New Stock,” which may include any tracking stock, any stock received in a spin-off (“Spin-Off Stock”) or any Marketable Security received in exchange for the applicable Underlying Stock; and
- cash and any other property, assets or securities other than Marketable Securities (including equity securities that are not listed, that are traded over the counter or that are listed on a non-U.S. securities exchange), which is referred to as “Non-Stock Reorganization Property.”

For the purpose of making an adjustment required by a Reorganization Event, the Calculation Agent, in its sole discretion, will determine the value of each type of the Reorganization Property. For purposes of valuing any New Stock, the Calculation Agent will use the Closing Price of the security on the relevant Trading Day. The Calculation Agent will value Non-Stock Reorganization Property in any manner it determines, in its sole discretion, to be appropriate. In connection with a Reorganization Event in which Reorganization Property includes New Stock, for the purpose of determining the Adjustment Factor for any New Stock as described below, the term “New Stock Reorganization Ratio” means the product of (i) the number of shares of the New Stock received with respect to one share of such Underlying Stock and (ii) the Adjustment Factor for the applicable Underlying Stock on the Trading Day immediately prior to the effective date of the Reorganization Event.

If a holder of shares of the applicable Underlying Stock may elect to receive different types or combinations of types of Reorganization Property in the Reorganization Event, the Reorganization Property will consist of the types and amounts of each type distributed to a holder of shares of such Underlying Stock that makes no election, as determined by the Calculation Agent in its sole discretion.

If any Reorganization Event occurs with respect to an Underlying Stock, then on and after the effective date for such Reorganization Event (or, if applicable, in the case of Spin-Off

Stock, the Ex-Dividend Date for the distribution of such Spin-Off Stock) the term “Underlying Stock” herein will be deemed to mean the following with respect to such Underlying Stock, and for each share of such Underlying Stock, New Stock and/or Replacement Stock so deemed to constitute such Underlying Stock, the Adjustment Factor for such Underlying Stock will be equal to the applicable number indicated:

- (a) if such Underlying Stock continues to be outstanding:
  - (1) that Underlying Stock (if applicable, as reclassified upon the issuance of any tracking stock) at the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of the Reorganization Event; and
  - (2) if the Reorganization Property includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio;

*provided* that, if any Non-Stock Reorganization Property is received in the Reorganization Event, the results of (a)(1) and (a)(2) above will each be multiplied by the “Gross-Up Multiplier,” which will be equal to a fraction, the numerator of which is the Closing Price of the original Underlying Stock on the Trading Day immediately prior to the effective date of the Reorganization Event and the denominator of which is the amount by which such Closing Price of the original Underlying Stock exceeds the value of the Non-Stock Reorganization Property received per share of such Underlying Stock as determined by the Calculation Agent as of the close of trading on such Trading Day; or

- (b) if such Underlying Stock is surrendered for Reorganization Property:
  - (1) that includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio; provided that, if any Non-Stock Reorganization Property is received in the Reorganization Event, such number will be multiplied by the Gross-Up Multiplier; or
  - (2) that consists exclusively of Non-Stock Reorganization Property:
    - (i) if the surviving entity has Marketable Securities outstanding following the Reorganization Event and either (A) such Marketable Securities were in existence prior to such Reorganization Event or (B) such Marketable Securities were exchanged for previously outstanding Marketable Securities of the surviving entity or its predecessor (“Predecessor Stock”) in connection with such Reorganization Event (in either case of (A) or (B), the “Successor Stock”), a number of shares of the Successor Stock determined by the Calculation Agent on the Trading Day immediately prior to the effective date of such Reorganization Event equal to the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event multiplied by a fraction, the numerator of which is the value of the Non-Stock Reorganization Property per share of such Underlying Stock on

such Trading Day and the denominator of which is the Closing Price of the Successor Stock on such Trading Day (or, in the case of Predecessor Stock, the Closing Price of the Predecessor Stock multiplied by the number of shares of the Successor Stock received with respect to one share of the Predecessor Stock); or

- (ii) if the surviving entity does not have Marketable Securities outstanding, or if there is no surviving entity (in each case, a “Replacement Stock Event”), a number of shares of Replacement Stock (selected as defined below) with an aggregate value on the effective date of such Reorganization Event equal to the value of the Non-Stock Reorganization Property multiplied by the Adjustment Factor for such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event.

If a Reorganization Event occurs with respect to the shares of an Underlying Stock and the Calculation Agent adjusts the Adjustment Factor of such Underlying Stock to reflect the Reorganization Property in the event as described above, the Calculation Agent will make further antidilution adjustments for any later events that affect the Reorganization Property, or any component of the Reorganization Property, comprising the new Adjustment Factor of such Underlying Stock. The Calculation Agent will do so to the same extent that it would make adjustments if the shares of such Underlying Stock were outstanding and were affected by the same kinds of events. If a subsequent Reorganization Event affects only a particular component of the number of shares of such Underlying Stock, the required adjustment will be made with respect to that component as if it alone were the number of shares of such Underlying Stock.

For purposes of adjustments for Reorganization Events, in the case of a consummated tender or exchange offer or going-private transaction involving Reorganization Property of a particular type, Reorganization Property will be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Reorganization Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer or a going-private transaction with respect to Reorganization Property in which an offeree may elect to receive cash or other property, Reorganization Property will be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

### ***Replacement Stock Events***

Following the occurrence of a Replacement Stock Event described in paragraph (b)(2)(ii) above or in “—Delisting of American Depositary Shares or Termination of American Depositary Receipt Facility” below with respect to an Underlying Stock, the Stock Closing Price of the applicable Underlying Stock on any Calculation Day on or after the effective date of the Replacement Stock Event will be determined by reference to a Replacement Stock and an Adjustment Factor (subject to any further antidilution adjustments) for such Replacement Stock as determined in accordance with the following paragraphs.

The “Replacement Stock” will be the stock having the closest “Option Period Volatility” to the applicable original Underlying Stock among the stocks that then comprise the

Replacement Stock Selection Index (or, if publication of such index is discontinued, any successor or substitute index selected by the Calculation Agent in its sole discretion) with the same GICS Code (as defined below) as the applicable original Underlying Stock Issuer; provided, however, that a Replacement Stock will not include (i) any stock that is subject to a trading restriction under the trading restriction policies of the Company, the hedging counterparties of the Company or any of their affiliates that would materially limit the ability of the Company, the hedging counterparties of the Company or any of their affiliates to hedge this Security with respect to such stock or (ii) any stock for which the aggregate number of shares to be referenced by this Security (equal to the product of (a) (i) \$100 *divided by* (ii) the Starting Price of the applicable Underlying Stock, (b) the Adjustment Factor that would be in effect immediately after selection of such stock as the Replacement Stock and (c) (i) the aggregate face amount outstanding *divided by* (ii) \$1,000) exceeds 25% of the ADTV (as defined in Rule 100(b) of Regulation M under the Exchange Act) for such stock as of the effective date of the Replacement Stock Event (an “Excess ADTV Stock”).

If a Replacement Stock is selected in connection with a Reorganization Event for an original Underlying Stock, the Adjustment Factor with respect to such Replacement Stock will be equal to the number of shares of such Replacement Stock with an aggregate value, based on the Closing Price on the effective date of such Reorganization Event, equal to the product of (a) the value of the Non-Stock Reorganization Property received per share of such original Underlying Stock and (b) the Adjustment Factor of such Underlying Stock in effect on the Trading Day immediately prior to the effective date of such Reorganization Event. If a Replacement Stock is selected in connection with an ADS Termination Event (as defined below), the Adjustment Factor with respect to such Replacement Stock will be equal to the number of shares of such Replacement Stock with an aggregate value, based on the Closing Price on the Change Date (as defined below), equal to the product of (x) the Closing Price of the original Underlying Stock on the Change Date and (y) the Adjustment Factor in effect on the Trading Day immediately prior to the Change Date.

The “Option Period Volatility” means, in respect of any Trading Day, the volatility (calculated by referring to the Closing Price of the applicable Underlying Stock on its primary exchange) for a period equal to the 125 Trading Days immediately preceding the announcement date of the Reorganization Event, as determined by the Calculation Agent.

“GICS Code” means the Global Industry Classification Standard (“GICS”) sub-industry code assigned to the applicable Underlying Stock Issuer; provided, however, if (i) there is no other stock in the Replacement Stock Selection Index in the same GICS sub-industry or (ii) a Replacement Stock (a) for which there is no trading restriction and (b) that is not an Excess ADTV Stock cannot be identified from the Replacement Stock Selection Index in the same GICS sub-industry, the GICS Code will mean the GICS industry code assigned to such original Underlying Stock Issuer. If no GICS Code has been assigned to such original Underlying Stock Issuer, the applicable GICS Code will be determined by the Calculation Agent to be the GICS sub-industry code assigned to companies in the same sub-industry (or, subject to the proviso in the preceding sentence, industry, as applicable) as such original Underlying Stock Issuer at the time of the relevant Replacement Stock Event.

The “Replacement Stock Selection Index” means the S&P 500<sup>®</sup> Index.

***Delisting of American Depositary Shares or Termination of American Depositary Receipt Facility.***

If an Underlying Stock is an American Depositary Share and such Underlying Stock is no longer listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board Service operated by FINRA, or if the American depositary receipt facility between the applicable Underlying Stock Issuer and the depositary is terminated for any reason (each, an “ADS Termination Event”), then, on the last Trading Day on which the applicable Underlying Stock is listed or admitted to trading or the last Trading Day immediately prior to the date of such termination, as applicable (the “Change Date”), a Replacement Stock Event shall be deemed to occur.

**Calculation Agent**

The Calculation Agent will determine whether this Security will be automatically called prior to stated maturity and whether a Contingent Coupon Payment will be made, the Call Price, if any, and the Redemption Amount, if any. In addition, the Calculation Agent will (i) determine the Closing Prices of the Underlying Stocks under the circumstances described in this Security, (ii) determine if adjustments are required to the Closing Price or Adjustment Factor of an Underlying Stock under the circumstances described in this Security, (iii) select a Replacement Stock under the circumstances described in this Security and (iv) determine whether a Market Disruption Event has occurred.

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.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security.

**Redemption and Repayment**

This Security is not subject to repayment at the option of the Holder hereof prior to January 29, 2021. Except as set forth above under “Automatic Call,” this Security is not subject to redemption prior to January 29, 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 two sentences) 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 hereof calculated as provided herein, plus a portion of a final Contingent Coupon Payment, if any. The Redemption Amount and any final Contingent Coupon Payment will be calculated as though the date of acceleration were the Final Calculation Day. The final Contingent Coupon Payment, if any, will be prorated from and

including the immediately preceding Contingent Coupon Payment Date to but excluding the date of acceleration.

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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.

*[The remainder of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

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 & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the Lowest Performing of the  
Class B Common Stock of NIKE, Inc., the Common Stock of  
General Motors Company, the Common Stock of Applied Materials, Inc. and the  
Common Stock of MGM Resorts International due January 29, 2021**

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 July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company 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 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 K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. 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.

Article Sixteen of the Indenture shall not apply to this Security.

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.

**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 rights of the Holders of

the Securities of each series to be affected under the Indenture at any time by the Company 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 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 “Face 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 and certain Events of Default, upon compliance by the Company 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 \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **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 Face 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 Exchange Act 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, bearing interest at the same rate, 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 Trustee and any agent of the Company 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 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 Contingent Coupon Payments, if any, and the Redemption Amount or the Call Price, as applicable, on this Security 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 any Contingent Coupon Payments or the Redemption Amount or the Call Price, as applicable, on this Security 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, 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 & COMPANY 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.116244997.01

[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. 95000N3N7  
REGISTERED NO. \_\_\_\_

PRINCIPAL AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES P**

**Due Nine Months or More From Date of Issue**

**Notes Linked to the 20-Year Constant Maturity Swap Rate due January 31, 2038**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) on January 31, 2038 (the “Stated Maturity Date”) and to pay interest thereon from January 31, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for monthly on the last calendar day of each month, commencing February 28, 2018, and at Maturity (each, an “Interest Payment Date”), at the rate per annum specified below until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be one Business Day prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. “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.

Except as described below for the first Interest Period, on each Interest Payment Date, interest will be paid for the period commencing on and including the immediately preceding Interest Payment Date and ending on and including the day immediately preceding that Interest Payment Date. This period is referred to as an “Interest Period.” The first Interest Period will

commence on and include January 31, 2018 and end on and include February 27, 2018. Interest on this Security will be computed on the basis of a 360-day year of twelve 30-day months.

The interest rate on this Security that will apply (A) during the first twenty-four Interest Periods (up to and including the Interest Period ending January 30, 2020) will be equal to 6.00% per annum and (B) for all Interest Periods commencing on or after January 31, 2020 will be determined by the calculation agent for this Security (the “Calculation Agent”) and will be equal to the 20-Year Constant Maturity Swap Rate on the Interest Determination Date for such Interest Period, subject to the Minimum Interest Rate and the Maximum Interest Rate.

The “Interest Determination Date” for an Interest Period commencing on or after January 31, 2020 will be two U.S. Government Securities Business Days prior to the first day of such Interest Period. A “U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

“20-Year Constant Maturity Swap Rate” or “20-Year CMS Rate,” means, for any Interest Determination Date, the “U.S. Dollar ICE Swap Rate,” which will be the rate for U.S. Dollar swaps with a designated maturity of 20 years, expressed as a percentage, that appears on the Reuters page <ICESWAP1> (or any successor page thereto) as of 11:00 a.m., New York City time, on such Interest Determination Date.

If such rate does not appear on the Reuters page <ICESWAP1> (or any successor page thereto) at such time, the Calculation Agent shall determine the 20-Year CMS Rate for the relevant Interest Determination Date on the basis of the Mid-market Semi-annual Swap Rate quotations provided by the CMS Reference Banks at approximately 11:00 a.m., New York City time, on such Interest Determination Date. The Calculation Agent will request the principal New York City office of each of the CMS Reference Banks to provide a quotation of its rate, and

- (i) if at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or
- (ii) if fewer than three quotations are provided, the Calculation Agent will determine the rate in its sole discretion.

“CMS Reference Banks” means five leading swap dealers selected by the Calculation Agent in its sole discretion in the New York City interbank market.

“Mid-market Semi-annual Swap Rate” means, on any Interest Determination Date, the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to a designated maturity of 20 years commencing on such Interest Determination Date and in a CMS Representative Amount with an acknowledged dealer of good credit in the swap market, where

the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. Dollar LIBOR with a designated maturity of three months.

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

The “Minimum Interest Rate” is 0.00% per annum.

The “Maximum Interest Rate” is 8.00% per annum.

The Calculation Agent shall, upon the request of a Holder of this Security, provide the interest rate then in effect and, if determined, the interest rate that will become effective for the next Interest Period. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and the Holder hereof. The Calculation Agent shall notify the Paying Agent of each determination of the interest applicable to this Security promptly after the determination is made. Wells Fargo Securities, LLC will initially act as Calculation Agent. The Company may appoint a successor Calculation Agent with the written consent of the Trustee.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota 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; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person’s last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payment of principal of and interest 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. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depositary, payments of principal and interest on this Security will be made to the Depositary by wire transfer of immediately available funds.

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to January 31, 2038. This Security is not entitled to any sinking fund.

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.

*[The remainder of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its:

[SEAL]

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 & COMPANY**  
**MEDIUM-TERM NOTE, SERIES P**

**Due Nine Months or More From Date of Issue**

**Notes Linked to the 20-Year Constant Maturity Swap Rate due January 31, 2038**

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 July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company 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 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 P of the Company, which series is limited to an aggregate principal amount of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. The Securities of this series will 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.

Article Sixteen of the Indenture shall not apply to this Security.

Article Seventeen of the Indenture shall apply to this Security.

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.

**Events of Default**

“Event of Default”, whenever used herein with respect to the Securities of this series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law, pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any interest upon any Security of this series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of any Security of this series at its Maturity, and continuance of such default for a period of 30 days; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in Section 501 of the Indenture specifically dealt with or which has expressly been included in the Indenture solely for the benefit of Securities of a series other than the Securities of this series), and continuance of such default or breach for a period of 90 days after there has been given by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of this series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” under the Indenture, or

(4) the failure of the Company, subject to the provisions of Section 1008 of the Indenture, to observe and perform the covenants contained in Section 1005 of the Indenture; or

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

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

If an Event of Default specified in Clause (1), (2), (5) or (6) shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. For the avoidance of doubt, if an Event of Default specified in Clause (3) or (4) shall occur and be continuing, the principal of the Securities of this series may not be declared due and payable.

### **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 rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company 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 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. 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 and certain Events of Default, upon compliance by the Company 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 \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **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, bearing interest at the same rate, 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 Trustee and any agent of the Company 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 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 principal of and interest on this Security 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 principal of or the interest on this Security, 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, 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 & COMPANY 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.116225273.01

[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. 95000N3M9  
REGISTERED NO. \_\_

PRINCIPAL AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES P**

**Due Nine Months or More From Date of Issue**

**Notes Linked to the 10-Year Constant Maturity Swap Rate due January 31, 2028**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) on January 31, 2028 (the “Stated Maturity Date”) and to pay interest thereon from January 31, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for quarterly on the last calendar day of each January, April, July and October, commencing April 30, 2018, and at Maturity (each, an “Interest Payment Date”), at the rate per annum specified below until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be one Business Day prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. “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.

Except as described below for the first Interest Period, on each Interest Payment Date, interest will be paid for the period commencing on and including the immediately preceding Interest Payment Date and ending on and including the day immediately preceding that Interest Payment Date. This period is referred to as an “Interest Period.” The first Interest Period will

commence on and include January 31, 2018 and end on and include April 29, 2018. Interest on this Security will be computed on the basis of a 360-day year of twelve 30-day months.

The interest rate on this Security that will apply (A) during the first eight Interest Periods (up to and including the Interest Period ending January 30, 2020) will be equal to 4.00% per annum and (B) for all Interest Periods commencing on or after January 31, 2020 will be determined by the calculation agent for this Security (the “Calculation Agent”) and will be equal to the 10-Year Constant Maturity Swap Rate on the Interest Determination Date for such Interest Period plus 0.15%, subject to the Minimum Interest Rate.

The “Interest Determination Date” for an Interest Period commencing on or after January 31, 2020 will be two U.S. Government Securities Business Days prior to the first day of such Interest Period. A “U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

“10-Year Constant Maturity Swap Rate” or “10-Year CMS Rate,” means, for any Interest Determination Date, the “U.S. Dollar ICE Swap Rate,” which will be the rate for U.S. Dollar swaps with a designated maturity of 10 years, expressed as a percentage, that appears on the Reuters page <ICESWAP1> (or any successor page thereto) as of 11:00 a.m., New York City time, on such Interest Determination Date.

If such rate does not appear on the Reuters page <ICESWAP1> (or any successor page thereto) at such time, the Calculation Agent shall determine the 10-Year CMS Rate for the relevant Interest Determination Date on the basis of the Mid-market Semi-annual Swap Rate quotations provided by the CMS Reference Banks at approximately 11:00 a.m., New York City time, on such Interest Determination Date. The Calculation Agent will request the principal New York City office of each of the CMS Reference Banks to provide a quotation of its rate, and

- (i) if at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or
- (ii) if fewer than three quotations are provided, the Calculation Agent will determine the rate in its sole discretion.

“CMS Reference Banks” means five leading swap dealers selected by the Calculation Agent in its sole discretion in the New York City interbank market.

“Mid-market Semi-annual Swap Rate” means, on any Interest Determination Date, the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to a designated maturity of 10 years commencing on such Interest Determination Date and in a CMS Representative Amount with an acknowledged dealer of good credit in the swap market, where

the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. Dollar LIBOR with a designated maturity of three months.

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

The “Minimum Interest Rate” is 0.25% per annum.

The Calculation Agent shall, upon the request of a Holder of this Security, provide the interest rate then in effect and, if determined, the interest rate that will become effective for the next Interest Period. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and the Holder hereof. The Calculation Agent shall notify the Paying Agent of each determination of the interest applicable to this Security promptly after the determination is made. Wells Fargo Securities, LLC will initially act as Calculation Agent. The Company may appoint a successor Calculation Agent with the written consent of the Trustee.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota 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; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person’s last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payment of principal of and interest 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. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depositary, payments of principal and interest on this Security will be made to the Depositary by wire transfer of immediately available funds.

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to January 31, 2028. This Security is not entitled to any sinking fund.

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.

*[The remainder of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

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 & COMPANY**  
**MEDIUM-TERM NOTE, SERIES P**

**Due Nine Months or More From Date of Issue**

**Notes Linked to the 10-Year Constant Maturity Swap Rate due January 31, 2028**

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 July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company 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 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 P of the Company, which series is limited to an aggregate principal amount of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. The Securities of this series will 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.

Article Sixteen of the Indenture shall not apply to this Security.

Article Seventeen of the Indenture shall apply to this Security.

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.

**Events of Default**

“Event of Default”, whenever used herein with respect to the Securities of this series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law, pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any interest upon any Security of this series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of any Security of this series at its Maturity, and continuance of such default for a period of 30 days; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in Section 501 of the Indenture specifically dealt with or which has expressly been included in the Indenture solely for the benefit of Securities of a series other than the Securities of this series), and continuance of such default or breach for a period of 90 days after there has been given by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of this series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” under the Indenture, or

(4) the failure of the Company, subject to the provisions of Section 1008 of the Indenture, to observe and perform the covenants contained in Section 1005 of the Indenture; or

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

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

If an Event of Default specified in Clause (1), (2), (5) or (6) shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. For the avoidance of doubt, if an Event of Default specified in Clause (3) or (4) shall occur and be continuing, the principal of the Securities of this series may not be declared due and payable.

### **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 rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company 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 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. 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 and certain Events of Default, upon compliance by the Company 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 \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **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, bearing interest at the same rate, 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 Trustee and any agent of the Company 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 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 principal of and interest on this Security 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 principal of or the interest on this Security, 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, 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 & COMPANY 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.116244787.01

**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**

January 31, 2018

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

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company, a Delaware corporation (the “Company”), in connection with (i) the preparation of a Registration Statement on Form S-3, File No. 333-202840 (the “Registration Statement”) of the Company 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. 977 dated January 26, 2018 to the Medium-Term Notes, Series K, Market Measure Supplement dated March 18, 2015 (the “Market Measure Supplement”), the Medium-Term Notes, Series K, Prospectus Supplement dated March 18, 2015 (the “Series K Prospectus Supplement”) and the Prospectus dated March 18, 2015 (the “Prospectus”), relating to the offer and sale by the Company under the Registration Statement of \$670,000 aggregate face amount of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell 2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due January 31, 2028; (iii) Pricing Supplement No. 983 dated January 26, 2018 to the Market Measure Supplement, the Series K Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$2,667,000 aggregate face amount of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Ordinary Shares of Allergan plc, the Common Stock of Micron Technology, Inc. and the Common Stock of Caterpillar Inc. due January 29, 2021; (iv) Pricing Supplement No. 984 dated January 26, 2018 to the Market Measure Supplement, the Series K Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$2,881,000 aggregate face amount of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the Lowest Performing of the Class B Common Stock of NIKE, Inc., the Common Stock of General Motors Company, the Common Stock of Applied Materials, Inc. and the Common Stock of MGM Resorts International due January 29, 2021 (the Notes referenced in clauses (ii) – (iv) being referred to collectively herein as the “Series K Notes”); (v) Pricing Supplement No. 37 dated January 24, 2018 to the Medium-Term Notes, Series P, Prospectus Supplement dated January 30, 2017 (the “Series P Prospectus Supplement”) and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$10,000,000 aggregate principal amount of Medium-Term Notes, Series P, Notes Linked to the 20-Year Constant Maturity Swap Rate due January 31, 2038; and

(vi) Pricing Supplement No. 36 dated January 26, 2018 to the Series P Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$20,000,000 aggregate principal amount of Medium-Term Notes, Series P, Notes Linked to the 10-Year Constant Maturity Swap Rate due January 31, 2028 (the Notes referenced in clauses (v) and (vi) being referred to herein as the “Series P Notes” and, together with the Series K Notes, the “Notes”). The Series K Notes are to be issued under the Indenture dated as of July 21, 1999 (the “Indenture”) entered into by the Company and Citibank, N.A., as trustee (the “Trustee”), and sold pursuant to the Terms Agreement dated January 26, 2018 between the Company and the Agent named therein (the “Series K Terms Agreement”), and the Series P Notes are to be issued under the Indenture, as supplemented, entered into by the Company and the Trustee and sold pursuant to the Terms Agreement dated January 24, 2018 or the Terms Agreement dated January 26, 2018, as applicable, between the Company and the Agent named therein (each, a “Series P Terms Agreement”).

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 have been duly authorized and, when 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 Series K Terms Agreement or a Series P Terms Agreement, as applicable, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company 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 limit the waiver of rights under usury laws.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company 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 have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company 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 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; and (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.

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 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