

**SUPPLEMENTARY PROSPECTUS DATED 22 SEPTEMBER 2017 TO THE BASE PROSPECTUS
DATED 17 MARCH 2017**

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

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

Euro Medium Term Note Programme

This document constitutes a supplementary prospectus (the "**Supplementary Prospectus**") to the base prospectus dated 17 March 2017, as supplemented by the supplementary prospectuses dated 9 May 2017 and 7 August 2017 (together, the "**Base Prospectus**") for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and section 87G of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and is prepared in connection with the above-mentioned Euro Medium Term Note Programme (the "**Programme**") established by Wells Fargo & Company (the "**Issuer**"). The Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive, has approved this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is to update the ratings disclosure in the Base Prospectus.

Ratings change

On 20 September 2017, DBRS, Inc. ("**DBRS**") announced that it had changed the Issuer's long-term issuer rating and long-term senior debt rating from AA to AA (low) and the Issuer's subordinated debt rating from AA (low) to A (high). DBRS re-affirmed the Issuer's short term instruments rating at R-1 (middle).

IMPORTANT NOTICES

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

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

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

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

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

The distribution of the Base Prospectus, this Supplementary Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplementary Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, this Supplementary Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" in the Base Prospectus. In particular, Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. New U.S. laws and U.S. Treasury guidance apply to Notes issued in bearer form after 18 March 2012.

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