

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): December 6, 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. 333-221324) filed by Wells Fargo & Company with the Securities and Exchange Commission.

On December 6, 2018, Wells Fargo & Company issued the following securities: (i) Medium-Term Notes, Series S, Leveraged Index Return Notes<sup>®</sup> Linked to an International Equity Index Basket; (ii) Medium-Term Notes, Series S, Market-Linked Step Up Notes Linked to the S&P 500<sup>®</sup> Index; (iii) Medium-Term Notes, Series S, Principal at Risk Securities Linked to an Equity Index Basket due December 6, 2023; (iv) Medium-Term Notes, Series S, Notes Linked to the S&P 500<sup>®</sup> Index; (v) Medium-Term Notes, Series S, Market Index Target-Term Securities<sup>®</sup> Linked to an International Equity Index Basket; and (vi) Medium-Term Notes, Series T, Notes Linked to the 10-Year Constant Maturity Swap Rate due December 6, 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 S, Leveraged Index Return Notes <sup>®</sup> Linked to an International Equity Index Basket.	Filed herewith
4.2	Form of Medium-Term Notes, Series S, Market-Linked Step Up Notes Linked to the S&P 500 <sup>®</sup> Index.	Filed herewith
4.3	Form of Medium-Term Notes, Series S, Principal at Risk Securities Linked to an Equity Index Basket due December 6, 2023.	Filed herewith
4.4	Form of Medium-Term Notes, Series S, Notes Linked to the S&P 500 <sup>®</sup> Index.	Filed herewith
4.5	Form of Medium-Term Notes, Series S, Market Index Target-Term Securities <sup>®</sup> Linked to an International Equity Index Basket.	Filed herewith
4.6	Form of Medium-Term Notes, Series T, Notes Linked to the 10-Year Constant Maturity Swap Rate due December 6, 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

SIGNATURE

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

WELLS FARGO & COMPANY

DATED: December 6, 2018

/s/ Le Roy Davis

Le Roy Davis

Senior Vice President and Assistant Treasurer

[Face of Note]

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

CUSIP NO. 94988U417  
REGISTERED NO. \_\_\_\_

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

## **WELLS FARGO & COMPANY**

### **MEDIUM-TERM NOTE, SERIES S**

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

**Leveraged Index Return Notes<sup>®</sup> Linked to an  
International Equity Index Basket**

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), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on November 20, 2020 (the “Stated Maturity Date”). This Security shall not bear any interest.

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

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

## **Determination of Redemption Amount**

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Starting Value: the Principal Amount *plus*:

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

- if the Ending Value is equal to or less than the Starting Value, but greater than or equal to the Threshold Value: the Principal Amount; or
- if the Ending Value is less than the Threshold Value: the Principal Amount *minus*:

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

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

“Market Measure” or “Basket” shall mean a basket comprised of the following Basket Components, with each Basket Component having the “Initial Component Weight” noted parenthetically: the EURO STOXX 50® Index (40.00), the FTSE® 100 Index (20.00), the Nikkei Stock Average Index (20.00), the Swiss Market Index (7.50), the S&P/ASX 200 Index (7.50) and the Hang Seng Index (5.00).

“Basket Component” shall mean each of the EURO STOXX 50® Index, the FTSE® 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index and the Hang Seng Index.

The “Pricing Date” shall mean November 29, 2018.

The “Starting Value” is 100.00.

The “Threshold Value” is 90.00, which is equal to 90% of the Starting Value.

The “Participation Rate” is 157%.

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

The “Component Ratio” for each Basket Component is equal to:

$$\frac{[\text{the Initial Component Weight for such Basket Component (expressed as a percentage)} \times 100]}{\text{the Closing Level of such Basket Component on the Pricing Date,}}$$

in each case rounded to eight decimal places and subject to the provisions set forth below under “Adjustments to the Component Ratio for a Basket Component.” The Component Ratios of the Basket Components are as follows: the EURO STOXX 50® Index (0.01260176), the FTSE® 100 Index (0.00284133), the Nikkei Stock Average Index (0.00089837), the Swiss Market Index (0.00083189), the S&P/ASX 200 Index (0.00130244) and the Hang Seng Index (0.00018903). The Closing Levels of the Basket Components on the Pricing Date are as follows: the EURO STOXX 50® Index (3,174.16), the FTSE® 100 Index (7,038.95), the Nikkei Stock Average Index (22,262.60), the Swiss Market Index (9,015.59), the S&P/ASX 200 Index (5,758.416) and the Hang Seng Index (26,451.03).

The “Value” of the Market Measure on a Calculation Day will be equal to the sum of the products of (i) the Closing Level of each Basket Component on such Calculation Day and (ii) the Component Ratio for such Basket Component.

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

A “Market Measure Business Day” means a day on which (A) each of the Eurex (as to the EURO STOXX 50® Index), the London Stock Exchange (as to the FTSE® 100 Index), the Tokyo Stock Exchange (as to the Nikkei Stock Average Index), the SIX Swiss Exchange (as to the Swiss Market Index), the Australian Stock Exchange (as to the S&P/ASX 200 Index), and the Stock Exchange of Hong Kong (as to the Hang Seng Index) (or any successor to the foregoing exchanges) are open for trading; and (B) the Basket Components or any successors thereto are calculated and published.

“Index Publisher” shall mean the publisher of a Basket Component.

“Maturity Valuation Period” means each of November 11, 2020, November 12, 2020, November 13, 2020, November 16, 2020 and November 17, 2020, subject to the provisions set forth below under “Market Disruption Events.”

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

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of July 18, 2016, as amended by the letter agreement dated as of February

26, 2018, each between the Company and the Calculation Agents, and each as may be further amended from time to time.

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

### **Adjustments to the Component Ratio for a Basket Component**

The Component Ratios for the Basket Components will not be revised subsequent to their determination on the Pricing Date, except that the Calculation Agents may in their good faith judgment adjust the Component Ratio of any Basket Component in the event that Basket Component is materially changed or modified in a manner that does not, in the opinion of the Calculation Agents, fairly represent the value of that Basket Component had those material changes or modifications not been made.

### **Adjustments to a Basket Component**

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

### **Discontinuance of a Basket Component**

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

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

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

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

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

### **Market Disruption Events**

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

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

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

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;



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

If for any Basket Component (an “Affected Basket Component”), (i) a Market Disruption Event occurs on a scheduled Calculation Day during the Maturity Valuation Period or (ii) any scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “Non-Calculation Day”), the Calculation Agents will determine the Closing Levels of the Basket Components for such Non-Calculation Day, and as a result, the Ending Value, as follows:

- the Closing Level of each Basket Component that is not an Affected Basket Component will be its Closing Level on such Non-Calculation Day; and
- the Closing Level of each Basket Component that is an Affected Basket Component for the applicable Non-Calculation Day will be the Closing Level of such Basket Component on the next Calculation Day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled Calculation Days during the Maturity Valuation Period are Non-Calculation Days, then the Closing Level of such Basket Component on the next Calculation Day will also be the Closing Level for such Basket Component on the first and second scheduled Calculation Days during the Maturity Valuation Period. If no further Calculation Days occur after a Non-Calculation Day, or if every scheduled Calculation Day during the Maturity Valuation Period is a Non-Calculation Day, then the Closing Level of such Basket Component for that Non-Calculation Day and each following Non-Calculation Day (or for all the scheduled Calculation Days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on the last scheduled Calculation Day

during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled Calculation Day.

### **Calculation Agent**

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

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

### **Tax Considerations**

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

### **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to November 20, 2020. This Security is not entitled to any sinking fund.

### **Acceleration**

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

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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.

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

DATED:

WELLS FARGO & COMPANY

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

Its:

Attest:\_\_\_\_\_

Its:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION  
This is one of the Securities of the  
series designated therein described  
in the within-mentioned Indenture.

CITIBANK, N.A.,  
as Trustee

By:\_\_\_\_\_  
Authorized Signature

OR

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

By:\_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**  
**MEDIUM-TERM NOTE, SERIES S**

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

**Leveraged Index Return Notes<sup>®</sup> Linked to an  
International Equity Index Basket**

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 February 21, 2017, 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 S, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

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

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

**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 "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

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

### **Authorized Denominations**

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

### **Registration of Transfer**

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

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

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

Prior to due presentment of this Security for registration of transfer, the Company, the 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 Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, 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.120997249.04

[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. 94988U391  
REGISTERED NO. \_\_

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

## **WELLS FARGO & COMPANY**

### **MEDIUM-TERM NOTE, SERIES S**

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

**Market-Linked Step Up Notes Linked to the S&P 500<sup>®</sup> Index**

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), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on November 17, 2023 (the “Stated Maturity Date”). This Security shall not bear any interest.

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

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

## **Determination of Redemption Amount**

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Step Up Value: the Principal Amount *plus*:

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

- if the Ending Value is greater than or equal to the Starting Value but is equal to or less than the Step Up Value: the Principal Amount *plus* the Step Up Payment;
- if the Ending Value is less than the Starting Value, but greater than or equal to the Threshold Value: the Principal Amount; or
- if the Ending Value is less than the Threshold Value: the Principal Amount *minus*:

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

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

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

The “Pricing Date” shall mean November 29, 2018.

The “Step Up Payment” is 29.40% of the Principal Amount.

The “Starting Value” is 2,737.76, the Closing Level of the Index on the Pricing Date.

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

The “Step Up Value” is 3,542.66, which is equal to 129.40% of the Starting Value, rounded to two decimal places.

The “Ending Value” will be the Closing Level of the Index on the Calculation Day (as defined below), subject to the provisions set forth below under “Market Description Events.”

The “Threshold Value” is 2,327.10, which is equal to 85% of the Starting Value, rounded to two decimal places.

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

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

The “Calculation Day” is November 10, 2023, subject to the provisions set forth below under “Market Disruption Events.”

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of July 18, 2016, as amended by the letter agreement dated as of February 26, 2018, each between the Company and the Calculation Agents, and each as may be further amended from time to time.

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

### **Adjustments to the Index**

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

### **Discontinuance of the Index**

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

above. If the Calculation Agents select a Successor Index, the Calculation Agents will give written notice of the selection to the Trustee, to the Company, and to the Holder hereof.

If the Index Publisher discontinues publication of the Index before the Calculation Day and the Calculation Agents do not select a Successor Index, then on the day that would otherwise be the Calculation Day, until the earlier to occur of:

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

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

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

### **Market Disruption Events**

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

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

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

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;

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

If the scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise, or if there is a Market Disruption Event on that day, the Calculation Day will be the immediately succeeding Market Measure Business Day during which no Market Disruption Event occurs or is continuing; provided that the Ending Value will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on a date no later than the second scheduled Market Measure Business Day prior to the Stated Maturity Date, regardless of the occurrence of a Market Disruption Event on that day.

### **Calculation Agent**

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

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

## **Tax Considerations**

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

## **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to November 17, 2023. This Security is not entitled to any sinking fund.

## **Acceleration**

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

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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.

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

DATED:

WELLS FARGO & COMPANY

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

Its:

Attest:\_\_\_\_\_

Its:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

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

CITIBANK, N.A.,  
as Trustee

By:\_\_\_\_\_  
Authorized Signature

OR

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

By:\_\_\_\_\_  
Authorized Signature



[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES S**

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

**Market-Linked Step Up Notes Linked to the S&P 500<sup>®</sup> Index**

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of February 21, 2017, 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 S, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

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

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

**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 "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

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

### **Authorized Denominations**

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

### **Registration of Transfer**

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

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

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

Prior to due presentment of this Security for registration of transfer, the Company, the 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 Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, 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.120997893.03

[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. 95001BAN4  
REGISTERED NO. \_\_\_\_

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

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES S**

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

**Principal at Risk Securities Linked to an Equity Index Basket  
due December 6, 2023**

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 Maturity Payment Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on the Stated Maturity Date. The “Initial Stated Maturity Date” shall be December 6, 2023. If the Calculation Day (as defined below) is not postponed for any Basket Component (as defined below), the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Calculation Day is postponed for any Basket Component, the “Stated Maturity Date” shall be the later of (i) the Initial Stated Maturity Date and (ii) three Business Days (as defined below) after the last Calculation Day as postponed. This Security shall not bear any interest.

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

“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.”

## **Determination of Maturity Payment Amount**

The “Maturity Payment Amount” of this Security will equal:

- if the Ending Level is greater than the Starting Level: the Face Amount *plus*:

$$\left[ \text{Face Amount} \times \left[ \frac{\text{Ending Level} - \text{Starting Level}}{\text{Starting Level}} \right] \times \text{Participation Rate} \right];$$

- if the Ending Level is less than or equal to the Starting Level, but greater than or equal to the Threshold Level: the Face Amount; or
- if the Ending Level is less than the Threshold Level: the Face Amount *minus*:

$$\left[ \text{Face Amount} \times \frac{\text{Starting Level} - \text{Ending Level}}{\text{Starting Level}} \right]$$

All calculations with respect to the Maturity Payment 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 Maturity Payment Amount will be rounded to the nearest cent, with one-half cent rounded upward.

“Basket” shall mean a basket comprised of the following Basket Components, with the return of each Basket Component having the weighting noted parenthetically: S&P 500<sup>®</sup> Index (40%); EURO STOXX 50<sup>®</sup> Index (40%); and Nikkei Stock Average (20%).

“Basket Component” shall mean each of the S&P 500 Index, the EURO STOXX 50 Index and the Nikkei Stock Average.

The “Pricing Date” shall mean November 29, 2018.

The “Starting Level” is 100.

The “Ending Level” will be calculated based on the weighted returns of the Basket Components and will be equal to the product of (i) 100 and (ii) an amount equal to 1 plus the sum of: (A) 40% of the Component Return of the S&P 500 Index; (B) 40% of the Component Return of the EURO STOXX 50 Index; and (C) 20% of the Component Return of the Nikkei Stock Average.

The “Component Return” of a Basket Component will be equal to:

$$\frac{\text{Final Component Level} - \text{Initial Component Level}}{\text{Initial Component Level}}$$

where,

- the “Initial Component Level” is the Closing Level of such Basket Component on the Pricing Date; and
- the “Final Component Level” will be the Closing Level of such Basket Component on the Calculation Day.

The Initial Component Levels of the Basket Components are as follows: S&P 500 Index (2737.76); EURO STOXX 50 Index (3174.16); and Nikkei Stock Average (22262.60).

The “Closing Level” of a Basket Component on any Trading Day means the official closing level of that Basket Component 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 “Adjustments to a Basket Component,” Discontinuance of a Basket Component” and “Market Disruption Events.”

The “Threshold Level” is 70, which is equal to 70% of the Starting Level.

The “Participation Rate” is 178%.

“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.

A “Trading Day” with respect to the S&P 500 Index or the Nikkei Stock Average means a day, as determined by the Calculation Agent, on which (i) the Relevant Stock Exchanges with respect to each security underlying such Basket Component 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 Basket Component 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 a Basket Component 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 a Basket Component 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 Basket Component.

The “Calculation Day” shall be November 29, 2023. If such day is not a Trading Day with respect to any Basket Component, the Calculation Day for each Basket Component will be postponed to the next succeeding day that is a Trading Day with respect to each Basket Component. The Calculation Day for a Basket Component is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below) with respect to such Basket Component. If a Market Disruption Event occurs or is continuing with respect to a Basket Component on the Calculation Day, then the Calculation Day for such Basket Component will be postponed to the first succeeding Trading Day for such Basket Component on which a Market Disruption Event for such Basket Component 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 Basket Component after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed to be the Calculation Day for such Basket Component. If the Calculation Day has been postponed eight Trading Days for a Basket Component after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to such Basket Component on such eighth Trading Day, the Calculation Agent will determine the Closing Level of such Basket Component on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of such Basket Component 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 Nikkei Stock Average, 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 Basket Component is calculated and published by the relevant Index Sponsor) on such date of each security included in such Basket Component. 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 Nikkei Stock Average, 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 Basket Component is calculated and published by the relevant Index Sponsor. Notwithstanding the postponement of the Calculation Day for a particular Basket Component due to a Market Disruption Event with respect to such Basket Component, the originally scheduled Calculation Day will remain the Calculation Day for any Basket Component not affected by a Market Disruption Event.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of January 24, 2018 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 the Ending Level and the Maturity Payment Amount, 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.

### **Adjustments to a Basket Component**

If at any time the method of calculating a Basket Component or a Successor Basket Component, or the closing level thereof, is changed in a material respect, or if a Basket Component or a Successor Basket Component is in any other way modified so that such basket component does not, in the opinion of the Calculation Agent, fairly represent the level of such basket component had those changes or modifications not been made, then the Calculation Agent will, at the close of business in New York, New York, on each date that the closing level of such basket component is to be calculated, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a level of a basket component comparable to such Basket Component or Successor Basket Component as if those changes or modifications had not been made, and the Calculation Agent will calculate the closing level of such Basket Component or Successor Basket Component with reference to such basket component, as so adjusted. Accordingly, if the method of calculating a Basket Component or Successor Basket Component is modified so that the level of such basket component is a fraction or a multiple of what it would have been if it had not been modified (*e.g.*, due to a split or reverse split in such related equity index), then the Calculation Agent will adjust such Basket Component or Successor Basket Component in order to arrive at a level of such basket component as if it had not been modified (*e.g.*, as if the split or reverse split had not occurred).

### **Discontinuance of a Basket Component**

If a sponsor or publisher of a Basket Component (each, an “Index Sponsor”) discontinues publication of a Basket Component, and such Index Sponsor or another entity publishes a successor or substitute basket component that the Calculation Agent determines, in its sole discretion, to be comparable to such Basket Component (a “Successor Basket Component”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent will substitute the Successor Basket Component as calculated by the relevant Index Sponsor or any other entity and calculate the Final Component Level as described in this Security. Upon any selection by the Calculation Agent of a Successor Basket Component, the Company will cause notice to be given to the Holder of this Security.

In the event that an Index Sponsor discontinues publication of a Basket Component prior to, and the discontinuance is continuing on, the Calculation Day and the Calculation Agent determines that no Successor Basket Component is available at such time, the Calculation Agent will calculate a substitute Closing Level for such Basket Component in accordance with the formula for and method of calculating such Basket Component last in effect prior to the discontinuance, but using only those securities that comprised such Basket Component immediately prior to that discontinuance. If a Successor Basket Component is selected or the Calculation Agent calculates a level as a substitute for such Basket Component, the Successor

Basket Component or level will be used as a substitute for such Basket Component for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on the Calculation Day an Index Sponsor fails to calculate and announce the level of a Basket Component, the Calculation Agent will calculate a substitute Closing Level of such Basket Component in accordance with the formula for and method of calculating such Basket Component last in effect prior to the failure, but using only those securities that comprised such Basket Component immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day with respect to such Basket Component, then the provisions set forth above under the definition of “Calculation Days” shall apply in lieu of the foregoing.

### **Market Disruption Events**

A “Market Disruption Event” with respect to the S&P 500 Index or the Nikkei Stock Average 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 Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component are traded or any Related Futures or Options Exchange with respect to such Basket Component or any Successor Basket Component 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 Basket Component or Successor Basket Component or any Related Futures or Options Exchange with respect to such Basket Component or Successor Basket Component 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 Nikkei Stock Average:

- (1) the relevant percentage contribution of a security to the level of such Basket Component or any Successor Basket Component will be based on a comparison of (x) the portion of the level of such Basket Component attributable to that security and (y) the overall level of such Basket Component or Successor Basket Component, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” on any Trading Day for such Basket Component or any Successor Basket Component means the Scheduled Closing Time of the Relevant Stock Exchanges with respect to the securities underlying such Basket Component or Successor Basket Component 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 Basket Component or Successor Basket Component 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 Basket Component or Successor Basket Component, 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 Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component on which each Relevant Stock Exchange for the securities underlying such Basket Component or any Successor Basket Component and each Related Futures or Options Exchange with respect to such Basket Component or any Successor Basket Component 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 Basket Component or any Successor Basket Component, and the aggregate of all securities included in such Basket Component or Successor Basket Component with respect to which any such event occurs comprise 20% or more of the level of such Basket Component or Successor Basket Component;
- 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 Basket Component or any Successor Basket Component:
- 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 Basket Component or Successor Basket Component 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 Basket Component or any Successor Basket Component (other than as a result of the relevant Index Sponsor having discontinued publication of such Basket Component or Successor Basket Component and no Successor Basket Component 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 Basket Component or any Successor Basket Component to the level of such Basket Component will be based on a comparison of (x) the portion of the level of such basket component attributable to that security to (y) the overall level of such basket component, 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 Basket Component or any Successor Basket Component 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 the Maturity Payment Amount and the Ending Level. In addition, the Calculation Agent will (i) determine the Closing Level of a Basket Component under the circumstances described in this Security, (ii) determine if adjustments are required to the Closing Level of a Basket Component under the circumstances described in this Security, (iii) if publication of a Basket Component is discontinued, select a Successor Basket Component or, if no Successor Basket Component is available, determine the Closing Level of such Basket Component and (iv) determine whether a Market Disruption Event or non-Trading Day 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.

### **Tax Considerations**

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

### **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to December 6, 2023. 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 Maturity Payment Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the

Indenture will be equal to the Maturity Payment Amount hereof calculated as provided herein as though the date of acceleration was the Calculation Day.

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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.



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

DATED:

WELLS FARGO & COMPANY

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

Its:

Attest:\_\_\_\_\_

Its:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

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

CITIBANK, N.A.,  
as Trustee

By:\_\_\_\_\_  
Authorized Signature

OR

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

By:\_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES S**

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

**Principal at Risk Securities Linked to an Equity Index Basket  
due December 6, 2023**

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 February 21, 2017, 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 S, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

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

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

**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, 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 Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

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

Prior to due presentment of this Security for registration of transfer, the Company, the 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 Maturity Payment Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Maturity Payment Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, 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.120998048.02

[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. 94988U342  
REGISTERED NO. \_\_

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

## **WELLS FARGO & COMPANY**

### **MEDIUM-TERM NOTE, SERIES S**

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

**Notes Linked to the S&P 500<sup>®</sup> Index**

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), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on November 24, 2023 (the “Stated Maturity Date”). This Security shall not bear any interest.

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

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

## **Determination of Redemption Amount**

The “Redemption Amount” of this Security will equal:

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

(i) Principal Amount *plus*

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

(ii) the Capped Value;

- if the Ending Value is equal to or less than the Starting Value, but greater than or equal to the Threshold Value: the Principal Amount *plus*

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

- if the Ending Value is less than the Threshold Value: the Principal Amount *minus*:

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

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

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

The “Pricing Date” shall mean November 29, 2018.

The “Starting Value” is 2,737.76, the Closing Level of the Index on the Pricing Date.

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

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



The “Threshold Value” is 2,190.21, which is equal to 80% of the Starting Value, rounded to three decimal places.

The “Participation Rate” is 125.00%.

The “Capped Value” is 58.37% of the Principal Amount.

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

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

“Maturity Valuation Period” means each of November 14, 2023, November 15, 2023, November 16, 2023, November 17, 2023 and November 20, 2023, subject to the provisions set forth below under “Market Disruption Events.”

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

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of July 18, 2016, as amended by the letter agreement dated as of February 26, 2018, each between the Company and the Calculation Agents, and each as may be further amended from time to time.

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

### **Adjustments to the Index**

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

as if those changes or modifications had not been made, and the Calculation Agents shall calculate the Closing Level of the Index, as so adjusted.

### **Discontinuance of the Index**

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

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

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

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

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

### **Market Disruption Events**

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

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

relevant exchange or otherwise, in options contracts or futures contracts related to the Index, or any Successor Index.

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

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

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

### **Calculation Agent**

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

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

### **Tax Considerations**

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

### **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to November 24, 2023. This Security is not entitled to any sinking fund.

### **Acceleration**

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

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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.

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

DATED:

WELLS FARGO & COMPANY

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

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

Attest: \_\_\_\_\_

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

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

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

CITIBANK, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

OR

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

By: \_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES S**

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

**Notes Linked to the S&P 500<sup>®</sup> Index**

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of February 21, 2017, 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 S, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

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

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

**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 "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

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

### **Authorized Denominations**

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

### **Registration of Transfer**

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

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

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

Prior to due presentment of this Security for registration of transfer, the Company, the 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 Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, 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.121081297.01

[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. 94988U326  
REGISTERED NO. \_\_\_\_

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

## **WELLS FARGO & COMPANY**

### **MEDIUM-TERM NOTE, SERIES S**

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

#### **Market Index Target-Term Securities® Linked to an International Equity Index Basket**

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), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on November 19, 2021 (the “Stated Maturity Date”). This Security shall not bear any interest.

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

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

## **Determination of Redemption Amount**

The “Redemption Amount” of this Security will equal:

- if the Ending Value is greater than the Starting Value: the Principal Amount *plus*:

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

- if the Ending Value is less than or equal to the Starting Value: the Minimum Redemption Amount.

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.

“Market Measure” or “Basket” shall mean a basket comprised of the following Basket Components, with each Basket Component having the “Initial Component Weight” noted parenthetically: the EURO STOXX 50<sup>®</sup> Index (40.00), the FTSE<sup>®</sup> 100 Index (20.00), the Nikkei Stock Average Index (20.00), the Swiss Market Index (7.50), the S&P/ASX 200 Index (7.50) and the Hang Seng Index (5.00).

“Basket Component” shall mean each of the EURO STOXX 50<sup>®</sup> Index, the FTSE<sup>®</sup> 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index and the Hang Seng Index.

The “Pricing Date” shall mean November 29, 2018.

The “Starting Value” is 100.00.

The “Participation Rate” is 108.55%.

The “Minimum Redemption Amount” is the Principal Amount.

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

The “Component Ratio” for each Basket Component is equal to:

$$\frac{[\text{the Initial Component Weight for such Basket Component (expressed as a percentage)} \times 100]}{\text{the Closing Level of such Basket Component on the Pricing Date,}}$$

in each case rounded to eight decimal places and subject to the provisions set forth below under “Adjustments to the Component Ratio for a Basket Component.” The Component Ratios of the Basket Components are as follows: the EURO STOXX 50<sup>®</sup> Index (0.01260176), the FTSE<sup>®</sup> 100 Index (0.00284133), the Nikkei Stock Average Index (0.00089837), the Swiss Market Index (0.00083189), the S&P/ASX 200 Index (0.00130244) and the Hang Seng Index (0.00018903). The Closing Levels of the Basket Components on the Pricing Date are as follows: the EURO STOXX 50<sup>®</sup> Index (3,174.16), the FTSE<sup>®</sup> 100 Index (7,038.95), the Nikkei Stock Average Index (22,262.60), the Swiss Market Index (9,015.59), the S&P/ASX 200 Index (5,758.416) and the Hang Seng Index (26,451.03).

The “Value” of the Market Measure for a Calculation Day will be equal to the sum of the products of (i) the Closing Level of each Basket Component on that Calculation Day and (ii) the Component Ratio for such Basket Component.

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

A “Market Measure Business Day” means a day on which (A) each of the Eurex (as to the EURO STOXX 50<sup>®</sup> Index), the London Stock Exchange (as to the FTSE<sup>®</sup> 100 Index), the Tokyo Stock Exchange (as to the Nikkei Stock Average Index), the SIX Swiss Exchange (as to the Swiss Market Index), the Australian Stock Exchange (as to the S&P/ASX 200 Index), and the Stock Exchange of Hong Kong (as to the Hang Seng Index) (or any successor to the foregoing exchanges) are open for trading; and (B) the Basket Components or any successors thereto are calculated and published.

“Index Publisher” shall mean the publisher of a Basket Component.

“Maturity Valuation Period” means each of November 10, 2021, November 11, 2021, November 12, 2021, November 15, 2021 and November 16, 2021, subject to the provisions set forth below under “Market Disruption Events.”

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

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

“Joint Calculation Agency Agreement” shall mean the Joint Calculation Agency Agreement dated as of July 18, 2016, as amended by the letter agreement dated as of February 26, 2018, each between the Company and the Calculation Agents, and each as may be further amended from time to time.

“Calculation Agents” shall mean the Persons that have entered into the Joint Calculation Agency Agreement with the Company providing for, among other things, the determination of

the Value of the Market Measure on each Calculation Day, the Ending Value and the Redemption Amount, which term shall, unless the context otherwise requires, include their successors under such Joint Calculation Agency Agreement. The initial Calculation Agents shall be Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated. Pursuant to the Joint Calculation Agency Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

### **Adjustments to the Component Ratio for a Basket Component**

The Component Ratios for the Basket Components will not be revised subsequent to their determination on the Pricing Date, except that the Calculation Agents may in their good faith judgment adjust the Component Ratio of any Basket Component in the event that Basket Component is materially changed or modified in a manner that does not, in the opinion of the Calculation Agents, fairly represent the value of that Basket Component had those material changes or modifications not been made.

### **Adjustments to a Basket Component**

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

### **Discontinuance of a Basket Component**

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

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

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

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

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

### **Market Disruption Events**

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

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

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

- 1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;

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

If for any Basket Component (an “Affected Basket Component”), (i) a Market Disruption Event occurs on a scheduled Calculation Day during the Maturity Valuation Period or (ii) any scheduled Calculation Day is determined by the Calculation Agents not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “Non-Calculation Day”), the Calculation Agents will determine the Closing Levels of the Basket Components for such Non-Calculation Day, and as a result, the Ending Value, as follows:

- the Closing Level of each Basket Component that is not an Affected Basket Component will be its Closing Level on such Non-Calculation Day; and
- the Closing Level of each Basket Component that is an Affected Basket Component for the applicable Non-Calculation Day will be the Closing Level of such Basket Component on the next Calculation Day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled Calculation Days during the Maturity Valuation Period are Non-Calculation Days, then the Closing Level of such Basket Component on the next Calculation Day will also be the Closing Level for such Basket Component on the first and second scheduled Calculation Days during the Maturity Valuation Period. If no further Calculation Days occur after a Non-Calculation Day, or if every scheduled Calculation Day during the Maturity Valuation Period is a Non-Calculation Day, then the Closing Level of such Basket Component for that Non-Calculation Day and each following Non-Calculation Day (or for all the scheduled Calculation Days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the Calculation Agents in a commercially reasonable manner on the last scheduled Calculation Day



during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled Calculation Day.

### **Calculation Agent**

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

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

### **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to November 19, 2021. This Security is not entitled to any sinking fund.

### **Acceleration**

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

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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.

DATED:

WELLS FARGO & COMPANY

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

Its:

Attest:\_\_\_\_\_

Its:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

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

CITIBANK, N.A.,  
as Trustee

By:\_\_\_\_\_  
Authorized Signature

OR

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

By:\_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES S**

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

**Market Index Target-Term Securities® Linked to an  
International Equity Index Basket**

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 February 21, 2017, 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 S, of the Company. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

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

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

**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 "Principal Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

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

### **Authorized Denominations**

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

### **Registration of Transfer**

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

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

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

Prior to due presentment of this Security for registration of transfer, the Company, the 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 Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, 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.121086277.01

[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. 95001D3J7  
REGISTERED NO. \_\_\_\_

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

## WELLS FARGO & COMPANY

### MEDIUM-TERM NOTE, SERIES T

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

#### Notes Linked to the 10-Year Constant Maturity Swap Rate due December 6, 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 SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000) on December 6, 2028 (the “Stated Maturity Date”) and to pay interest thereon from December 6, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for quarterly on each March 6, June 6, September 6 and December 6, commencing March 6, 2019, 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 December 6, 2018 and end on and include March 5, 2019. 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 December 5, 2020) will be equal to 5.00% per annum and (B) for all Interest Periods commencing on or after December 6, 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 0.40%.

The “Interest Determination Date” for an Interest Period commencing on or after December 6, 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 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 December 6, 2028. This Security is not entitled to any sinking fund.

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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.

DATED:

WELLS FARGO & COMPANY

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

Its:

Attest:\_\_\_\_\_

Its:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

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

CITIBANK, N.A.,  
as Trustee

By:\_\_\_\_\_  
Authorized Signature

OR

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

By:\_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES T**

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

**Notes Linked to the 10-Year Constant Maturity Swap Rate due December 6, 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 February 21, 2017, 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 T of the Company. 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.

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. Any such consent or waiver by the Holder of this Security shall be conclusive and binding

upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants, upon compliance by the Company 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 Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, 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.121086377.01

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

December 6, 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. 333-221324 (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. 160 dated November 29, 2018 to the Product Supplement No. EQUITY INDICES LIRN-1 dated February 27, 2018, the Prospectus Supplement dated January 24, 2018 (the “Series S Prospectus Supplement”) and the Prospectus dated April 27, 2018 (the “Prospectus”) relating to the offer and sale by the Company under the Registration Statement of \$24,535,150 aggregate principal amount of Medium-Term Notes, Series S, Leveraged Index Return Notes® Linked to an International Equity Index Basket; (iii) Pricing Supplement No. 161 dated November 29, 2018 to the Product Supplement No. EQUITY INDICES SUN-1 dated April 27, 2018, the Series S Prospectus Supplement and the Prospectus relating to the offer and sale by the Company under the Registration Statement of \$9,299,600 aggregate principal amount of Medium-Term Notes, Series S, Market-Linked Step Up Notes Linked to the S&P 500® Index; (iv) Pricing Supplement No. 163 dated November 29, 2018 to the Market Measure Supplement dated May 18, 2018, the Series S Prospectus Supplement and the Prospectus relating to the offer and sale by the Company under the Registration Statement of \$635,000 aggregate face amount of Medium-Term Notes, Series S, Principal at Risk Securities Linked to an Equity Index Basket due December 6, 2023; (v) Pricing Supplement No. 172 dated November 29, 2018 to the Product Supplement No. EQUITY INDICES LIRN-1 dated February 27, 2018, the Series S Prospectus Supplement and the Prospectus relating to the offer and sale by the Company under the Registration Statement of \$78,514,190 aggregate principal amount of Medium-Term Notes, Series S, Notes Linked to the S&P 500® Index; (vi) Pricing Supplement No. 178 dated November 29, 2018 to the Product Supplement No. EQUITY INDICES MITTS-1 dated November 16, 2018, the Series S Prospectus Supplement and the Prospectus relating to the offer and sale by the Company under the Registration Statement of \$22,957,480 aggregate principal amount of Medium-Term Notes, Series S, Market Index Target-Term Securities®

Linked to an International Equity Index Basket(the Medium-Term Notes described in clauses (ii) – (vi) being herein referred to as the “Series S Notes”); and (vii) Pricing Supplement No. 33 dated December 4, 2018 to the Series T Prospectus Supplement dated January 24, 2018 and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$7,500,000 aggregate principal amount of Medium-Term Notes, Series T, Notes Linked to the 10-Year Constant Maturity Swap Rate due December 6, 2028 (the Medium-Term Notes described in clause (vii) being herein referred to as the “Series T Notes” and together with the Series S Notes, the “Notes”). The Notes are to be issued under the Indenture dated as of February 21, 2017 (the “Indenture”) entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to one of the Series S Terms Agreements, each dated November 29, 2018 (the “Series S Terms Agreement”) or the Series T Terms Agreement, dated December 4, 2018 (the “Series T Terms Agreement”), as applicable, between the Company and the Agent named therein.

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

Based on the foregoing, we are of the opinion that the Notes 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 a Series S Terms Agreement or the Series T Terms Agreement, 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