

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): October 31, 2019

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

Delaware
(State or other jurisdiction
of incorporation)

001-2979
(Commission File
Number)

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

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 9.01. Financial Statements and Exhibits

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

On October 31, 2019, Wells Fargo & Company issued the following Medium-Term Notes, Series T: Notes due October 28, 2022 (the “Series T Notes”).

On October 31, 2019, Wells Fargo Finance LLC issued the following Medium-Term Notes, Series A: (i) 0.25% Equity Linked Notes due November 1, 2024 Linked to the Common Stock of Bristol-Myers Squibb Company; (ii) Principal at Risk Securities Linked to the Lowest Performing of the Dow Jones Industrial Average®, the Russell 2000® Index and the S&P 500® Index due November 6, 2029; and (iii) Principal at Risk Securities Linked to the S&P 500® Index (collectively, the “Series A Notes”). The Series A Notes are fully and unconditionally guaranteed by Wells Fargo & Company (the “Guarantee”).

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

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4.1	Form of Medium-Term Notes, Series T, Notes due October 28, 2022.	Filed herewith
4.2	Form of Medium-Term Notes, Series A, 0.25% Equity Linked Notes due November 1, 2024 Linked to the Common Stock of Bristol-Myers Squibb Company.	Filed herewith
4.3	Form of Medium-Term Notes, Series A, Principal at Risk Securities Linked to the Lowest Performing of the Dow Jones Industrial Average®, the Russell 2000® Index and the S&P 500® Index due November 6, 2029.	Filed herewith
4.4	Principal at Risk Securities Linked to the S&P 500® Index.	Filed herewith
5.1	Opinion of Faegre Baker Daniels LLP regarding the Series T Notes.	Filed herewith
5.2	Opinion of Faegre Baker Daniels LLP regarding the Series A Notes and the Guarantee.	Filed herewith
23.1	Consent of Faegre Baker Daniels LLP.	Included as part of Exhibit 5.1
23.2	Consent of Faegre Baker Daniels LLP.	Included as part of Exhibit 5.2

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The cover page from this Current Report on Form 8-K,
formatted in Inline XBRL.

Filed herewith

US.124871309.02

SIGNATURE

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

WELLS FARGO & COMPANY

DATED: October 31, 2019

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

[Face of Note]

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

CUSIP NO. 95001D5D8
REGISTERED NO. __

PRINCIPAL AMOUNT: \$_____

WELLS FARGO & COMPANY

MEDIUM-TERM NOTE, SERIES T

Due Nine Months or More From Date of Issue

Notes due October 28, 2022

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 (\$_____) on October 28, 2022 (the “Stated Maturity Date”) and to pay interest thereon from October 31, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on each April 28 and October 28, commencing April 28, 2020, 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 October 31, 2019 and end on and include April 27, 2020. 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 during an Interest Period will be as follows:

Commencing October 31, 2019 and ending October 27, 2021.....	2.00% per annum
Commencing October 28, 2021 and ending October 27, 2022.....	2.25% per annum

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 Depository, payments of principal and interest on this Security will be made to the Depository by wire transfer of immediately available funds.

This Security is redeemable at the option of the Company, in whole but not in part, on any Optional Redemption Date at a Redemption Price equal to 100% of the principal amount of this Security to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The "Optional Redemption Dates" are quarterly on the 28th day of each January, April, July and October, commencing April 28, 2021 and ending July 28, 2022. Notice of any redemption will be mailed at least 5 but not more than 30 days before the applicable Redemption Date to the Holder hereof. Unless the Company defaults in the payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on this Security or the portion hereof called for redemption.

This Security is not subject to repayment at the option of the Holder hereof prior to October 28, 2022. This Security is not entitled to any sinking fund.

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

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

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

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

DATED: _____

WELLS FARGO & COMPANY

By:_____

Its:

Attest:_____

**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 due October 28, 2022

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 Depository or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

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

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. 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.125253683.02

[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. 95001HC41
REGISTERED NO. __

PRINCIPAL AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A
Fully and Unconditionally Guaranteed by Wells Fargo & Company

0.25% Equity Linked Notes due November 1, 2024
Linked to the Common Stock of Bristol-Myers Squibb Company

WELLS FARGO FINANCE LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Maturity Payment Amount (as defined below) due with respect to the principal amount of _____ DOLLARS (\$_____) on the

Stated Maturity Date (as defined below) and to pay interest on the principal amount of this Security from October 31, 2019 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, as the case may be, at the rate of 0.25% per annum, payable on each Interest Payment Date. Interest shall be calculated on the basis of a year of 360 days with twelve 30-day months. The “Interest Payment Dates” shall be each May 1 and November 1, commencing May 1, 2020, and ending on the Stated Maturity Date. The “Initial Stated Maturity Date” shall be November 1, 2024. If the Final Determination Date (as defined below) is not postponed, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Final Determination Date is postponed, the “Stated Maturity Date” shall be the later of (i) November 1, 2024 and (ii) three Business Days (as defined below) after the Final Determination Date as postponed.

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 Payment Date; provided that the interest payable on the Stated Maturity Date shall be paid to the Person to whom the Maturity Payment Amount is paid. The “Regular Record Date” for

an Interest Payment Date shall be the date one Business Day (as defined below) prior to such Interest Payment Date.

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 the Holder of this Security 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 this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for such purpose in the City of Minneapolis, Minnesota; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to such account as may have been appropriately designated by such Person. Amounts payable on this Security at Maturity shall be paid against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose. Notwithstanding the foregoing, for so long as this Security is in the form of a Global Security registered in the name of the Depository, all payments on this Security will be made to the Depository by wire transfer of immediately available funds.

All amounts payable on this Security shall be payable 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.

Payment at Stated Maturity

The Maturity Payment Amount will be based upon the value of the common stock of Bristol-Myers Squibb Company (the “Underlying Stock”). The issuer of the Underlying Stock is sometimes referred to herein as the “Underlying Stock Issuer.”

On the Stated Maturity Date, for each \$1,000 principal amount of this Security, the Holder of this Security shall receive an amount in cash equal to the greater of \$1,000 and Final Parity (such amount, the “Maturity Payment Amount”). “Final Parity” shall be equal to the Share Ratio multiplied by the Final Stock Price, each as determined on the Final Determination Date. “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.”

The “Share Ratio” is 13.37812. The Share Ratio will remain constant for the term of this Security unless adjusted for certain corporate events relating to the Underlying Stock Issuer, including changes in dividend payments. See “—Adjustment Events” below. The “Final Stock Price” shall be the Closing Price (as defined below) of the Underlying Stock on the Final Determination Date (as defined below).

The “Final Determination Date” is October 29, 2024. If such day is not a Trading Day (as defined below), the Final Determination Date will be postponed to the next succeeding Trading

Day. The Final Determination Date is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below).

If a Market Disruption Event occurs or is continuing on the Final Determination Date, such Final Determination Date will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing. If such first succeeding Trading Day has not occurred as of the eighth scheduled Trading Day after the scheduled Final Determination Date, that eighth scheduled Trading Day shall be deemed the Final Determination Date. If the Final Determination Date has been postponed eight scheduled Trading Days after the scheduled Final Determination Date and such eighth scheduled Trading Day is not a Trading Day, or if a Market Disruption Event occurs or is continuing on such eighth scheduled Trading Day, the Calculation Agent (as defined below) will determine the Closing Price of the Underlying Stock on such eighth scheduled Trading Day using its good faith estimate of the Closing Price that would have prevailed for the Underlying Stock on such date.

Business Day Adjustments

If the Stated Maturity Date or any Interest Payment Date is not a Business Day, any payments due on this Security on such day will be made on the next succeeding Business Day with the same force and effect as if made on such day and no interest on such payment will accrue from and after the Stated Maturity Date or such Interest Payment Date, as applicable.

Certain Definitions

“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.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company, 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.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 18, 2018 between the Company and the Calculation Agent, as amended from time to time.

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

- if the Underlying Stock (or any such other security) is listed or admitted to trading on a national securities exchange, the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended (the **“Exchange Act”**), on which the Underlying Stock (or any such other security) is listed or admitted to trading; or

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

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

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

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

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

The following events will not be Market Disruption Events:

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

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

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

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

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

Calculation Agent

The Calculation Agent will determine the Maturity Payment Amount. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;
- determine the Closing Price of the Underlying Stock under certain circumstances;
- determine if adjustments are required to the Closing Price or Share Ratio of the Underlying Stock under various circumstances; and
- under certain circumstances, select a Replacement Stock for the Underlying Stock.

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. All

percentages and other amounts resulting from any calculation with respect to this Security will be rounded at the Calculation Agent's discretion.

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 1, 2024. This Security is not entitled to any sinking fund.

Events of Default and Acceleration

In case an Event of Default, as defined in the Indenture, with respect to this Security has occurred and is continuing, the amount payable to the Holder of this Security upon any acceleration permitted by this Security, with respect to each \$1,000 principal amount of this Security, will be equal to the Maturity Payment Amount, calculated as provided herein, plus accrued but unpaid interest, if any, to but excluding the date of acceleration. The Maturity Payment Amount will be calculated as though the date of acceleration were the Final Determination Date.

Adjustment Events

The Share Ratio is subject to adjustment by the Calculation Agent as a result of the dilution and reorganization events described in this section.

How adjustments will be made

If one of the events described below occurs with respect to the Underlying Stock and the Calculation Agent determines that the event has a dilutive or concentrative effect on the market price of the Underlying Stock, the Calculation Agent will calculate a corresponding adjustment to the Share Ratio as the Calculation Agent deems appropriate to account for that dilutive or concentrative effect. For example, if an adjustment is required because of a two-for-one stock split, then the Share Ratio will be adjusted by the Calculation Agent by multiplying the existing Share Ratio by a fraction whose numerator is the number of shares of the Underlying Stock outstanding immediately after the stock split and whose denominator is the number of shares of the Underlying Stock outstanding immediately prior to the stock split. Consequently, the Share Ratio will be adjusted to double the prior Share Ratio, due to the corresponding decrease in the market price of the Underlying Stock. Adjustments will be made for events with an effective date or Ex-Dividend Date (as defined below), as applicable, from but excluding October 29, 2019 to and including the Final Determination Date (the "Adjustment Period").

The Calculation Agent will also determine the effective date of that adjustment, and the replacement of the Underlying Stock, if applicable, in the event of a consolidation or merger or certain other events in respect of the Underlying Stock Issuer. Upon making any such adjustment, the Calculation Agent will give notice as soon as practicable to the Trustee and the Paying Agent, stating the adjustment to the Share Ratio. In no event, however, will an antidilution adjustment to the Share Ratio during the term of this Security be deemed to change the principal amount of this Security.

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

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

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

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

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

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

Ordinary Dividend Adjustments

In addition to any adjustments to the Share Ratio described herein, the Share Ratio will be adjusted for changes (whether positive or negative) in the regular quarterly cash dividend payable to holders of the Underlying Stock relative to the Base Quarterly Dividend (as defined below). If the Underlying Stock Issuer pays a regular quarterly cash dividend for which the Ex-Dividend Date is within the Adjustment Period and the amount of such regular quarterly cash dividend (the “Current

Quarterly Dividend") differs from the Base Quarterly Dividend, the Share Ratio will be adjusted (an "Ordinary Dividend Adjustment") on such Ex-Dividend Date so that the new Share Ratio will equal the prior Share Ratio multiplied by the Ordinary Dividend Adjustment Factor. If the Underlying Stock Issuer declares that it will pay no dividend in any quarter, other than in connection with a Payment Period Adjustment as defined and discussed below, an adjustment will be made in accordance with this paragraph on the date determined by the Calculation Agent that, but for the discontinuation of the regular quarterly cash dividend in such quarter, would have been the Ex-Dividend Date in such quarter, corresponding to the Ex-Dividend Date in the immediately prior dividend payment period during which a regular quarterly cash dividend was paid (or, if such date is not a Trading Day, the next day that is a Trading Day). If a Reorganization Event occurs, no Ordinary Dividend Adjustment will be made in respect of any New Stock (other than Spin-Off Stock), Successor Stock or Replacement Stock (each as defined below).

The "Ordinary Dividend Adjustment Factor" will equal a fraction, the numerator of which is the Closing Price of the Underlying Stock on the Trading Day preceding the Ex-Dividend Date for the payment of the Current Quarterly Dividend (such Closing Price, the "Ordinary Dividend Base Closing Price"), and the denominator of which equals the Ordinary Dividend Base Closing Price of the Underlying Stock on the Trading Day preceding the Ex-Dividend Date minus the Dividend Differential. If the Dividend Differential is negative (because the Current Quarterly Dividend is less than the Base Quarterly Dividend), then the Ordinary Dividend Adjustment Factor will be less than 1, and the corresponding adjustment to the Share Ratio will result in a reduction of the Share Ratio.

The "Dividend Differential" equals the amount of the Current Quarterly Dividend minus the Base Quarterly Dividend.

The "Base Quarterly Dividend" means a quarterly dividend of \$0.41 per share; provided that (i) if there occurs any corporate event with respect to the Underlying Stock that requires an adjustment to the Share Ratio as described in this section "Adjustment Events" or (ii) if the Underlying Stock Issuer effects a change in the periodicity of its dividend payments (e.g., from quarterly payments to semi-annual payments) (a "Payment Period Adjustment"), then in each case the Calculation Agent will make an appropriate adjustment to the Base Quarterly Dividend with a view to offsetting, to the extent practical, any change in the Holder's economic position relative to this Security that results solely from that event, and references in this section to a quarter or a quarterly dividend shall be deemed to refer instead to such other period or periodic dividend, as appropriate. In the event of a spin-off with respect to the Underlying Stock, the Base Quarterly Dividend for the original Underlying Stock will remain unchanged and the Base Quarterly Dividend with respect to the spin-off stock will be \$0.00 per share.

Stock Splits and Reverse Stock Splits

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

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

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

Stock Dividends

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

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

- the number of shares issued with respect to one share of the Underlying Stock, and
- the prior Share Ratio.

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

No Adjustments for Other Dividends and Distributions

The Share Ratio will not be adjusted to reflect dividends, including cash dividends, or other distributions paid with respect to the Underlying Stock, other than:

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

An “Extraordinary Dividend” means each of (a) the full amount per share of the Underlying Stock of any cash dividend or special dividend or distribution that is identified by the Underlying Stock Issuer as an extraordinary or special dividend or distribution, (b) the excess of any cash dividend or other cash distribution (that is not otherwise identified by the Underlying Stock Issuer as an extraordinary or special dividend or distribution) distributed per share of the Underlying Stock over the immediately preceding cash dividend or other cash distribution, if any, per share of the Underlying Stock that did not include an Extraordinary Dividend (as adjusted for any subsequent corporate event requiring an adjustment as described herein, such as a stock split or reverse stock

split) if such excess portion of the dividend or distribution is more than 5.00% of the Closing Price of the Underlying Stock on the Trading Day preceding the Ex-Dividend Date for the payment of such cash dividend or other cash distribution (such Closing Price, the “Extraordinary Dividend Base Closing Price”) and (c) the full cash value of any non-cash dividend or distribution per share of the Underlying Stock (excluding Marketable Securities, as defined below).

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

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

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

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

Transferable Rights and Warrants

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

- the prior Share Ratio, and
- a fraction, (1) the numerator of which will be the number of shares of the Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of the Underlying Stock offered for subscription or purchase pursuant to the rights or warrants and (2) the denominator of which will be the number of shares of the Underlying Stock outstanding at the close of trading on the Trading Day before the Ex-Dividend Date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of the

Underlying Stock (referred to herein as the “Additional Shares”) that the aggregate offering price of the total number of shares of the Underlying Stock so offered for subscription or purchase pursuant to the rights or warrants would purchase at the Closing Price on the Trading Day before the Ex-Dividend Date for the issuance.

The number of Additional Shares will be equal to:

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

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

Reorganization Events

Each of the following is a “Reorganization Event”:

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

Adjustments for Reorganization Events

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

Reorganization Property can be classified into two categories:

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

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

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

If any Reorganization Event occurs, then on and after the effective date for such Reorganization Event (or, if applicable, in the case of spinoff stock, the Ex-Dividend Date for the distribution of such spinoff stock) the term “Underlying Stock” herein will be deemed to mean the following, and for each share of Underlying Stock, New Stock and/or Replacement Stock so deemed to constitute Underlying Stock, the Share Ratio will be equal to the applicable number indicated:

- (a) if the Underlying Stock continues to be outstanding:
 - (1) that Underlying Stock (if applicable, as reclassified upon the issuance of

any tracking stock) at the Share Ratio in effect on the Trading Day immediately prior to the effective date of the Reorganization Event; and

(2) if the Reorganization Property includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio;

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

(b) if the Underlying Stock is surrendered for Reorganization Property:

(1) that includes New Stock, a number of shares of New Stock equal to the New Stock Reorganization Ratio; *provided* that, if any Non-Stock Reorganization Property is received in the Reorganization Event, such number will be multiplied by the Gross-Up Multiplier; or

(2) that consists exclusively of Non-Stock Reorganization Property:

(i) if the surviving entity has Marketable Securities outstanding following the Reorganization Event and either (A) such Marketable Securities were in existence prior to such Reorganization Event or (B) such Marketable Securities were exchanged for previously outstanding Marketable Securities of the surviving entity or its predecessor (“Predecessor Stock”) in connection with such Reorganization Event (in either case of (A) or (B), the “Successor Stock”), a number of shares of the Successor Stock determined by the Calculation Agent on the Trading Day immediately prior to the effective date of such Reorganization Event equal to the Share Ratio in effect on the Trading Day immediately prior to the effective date of such Reorganization Event multiplied by a fraction, the numerator of which is the value of the Non-Stock Reorganization Property per share of the Underlying Stock on such Trading Day and the denominator of which is the Closing Price of the Successor Stock on such Trading Day (or, in the case of Predecessor Stock, the Closing Price of the Predecessor Stock multiplied by the number of shares of the Successor Stock received with respect to one share of the Predecessor Stock); or

(ii) if the surviving entity does not have Marketable Securities outstanding, or if there is no surviving entity (in each case, a “Replacement Stock Event”), a number of shares of Replacement Stock (selected as defined below) with an

aggregate value on the effective date of such Reorganization Event equal to the value of the Non-Stock Reorganization Property multiplied by the Share Ratio in effect on the Trading Day immediately prior to the effective date of such Reorganization Event.

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

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

Replacement Stock Events

Following the occurrence of a Replacement Stock Event described in paragraph (b)(2)(ii) above or in “—Delisting of American Depository Shares or Termination of American Depository Receipt Facility” below, the amount of cash payable on this Security at Maturity will be determined by reference to a Replacement Stock and a Share Ratio (subject to any further antidilution adjustments) for such Replacement Stock as determined in accordance with the following paragraphs.

The “Replacement Stock” will be the stock having the closest “Option Period Volatility” to the original Underlying Stock among the stocks that then comprise the Replacement Stock Selection Index (or, if publication of such index is discontinued, any successor or substitute index selected by the Calculation Agent in its sole discretion) with the same GICS Code (as defined below) as the original Underlying Stock Issuer; provided, however, that a Replacement Stock will not include (i) any stock that is subject to a trading restriction under the trading restriction policies of the Company or the Guarantor, the hedging counterparties of the Company or any of their affiliates that would materially limit the ability of the Company, the hedging counterparties of the Company or any of their affiliates to hedge this Security with respect to such stock or (ii) any stock for which the aggregate number of shares to be referenced (equal to the product of (a) the Share Ratio that would be in effect immediately after selection of such stock as the Replacement Stock and (b) the principal

amount of this Security outstanding divided by \$1,000) exceeds 25% of the ADTV (as defined in Rule 100(b) of Regulation M under the Exchange Act) for such stock as of the effective date of the Replacement Stock Event (an “Excess ADTV Stock”).

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

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

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

The “Replacement Stock Selection Index” means the S&P 500® Index.

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

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 FINANCE LLC

By:_____

Its:

Attest:_____

Its:

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

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

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

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

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A
Fully and Unconditionally Guaranteed by Wells Fargo & Company

0.25% Equity Linked Notes due November 1, 2024
Linked to the Common Stock of Bristol-Myers Squibb Company

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

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

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

Guarantee

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

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights

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

Defeasance

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

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$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 Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to make the payments 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 amounts payable 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 or of the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

Defined Terms

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

Governing Law

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

ABBREVIATIONS

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

Under Uniform Gifts to Minors Act

(State)

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

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

Please Insert Social Security or
Other Identifying Number of Assignee

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

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

Dated: _____

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

US.125250877.01

[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. 95001HBH3
REGISTERED NO. __

FACE AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A
Fully and Unconditionally Guaranteed by Wells Fargo & Company
Principal at Risk Securities Linked to the Lowest Performing of the
Dow Jones Industrial Average®, the Russell 2000® Index and
the S&P 500® Index due November 6, 2029

WELLS FARGO FINANCE, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Maturity Payment Amount (as defined below) on the Stated Maturity Date (as defined below), unless this Security is automatically called prior to the Stated Maturity Date as provided below under “Automatic Call,” and to pay Contingent Coupon Payments (as defined below) on the Face Amount of this Security to the extent provided herein on the Contingent Coupon Payment Dates specified herein at the Contingent Coupon Rate (as defined below) until the earlier of the Stated Maturity Date and the Call Settlement Date (as defined below), if any. The “Initial Stated Maturity Date” shall be November 6, 2029. If the Final Calculation Day (as defined below) is not postponed, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If the Final Calculation Day is postponed, the “Stated Maturity Date” shall be the later of (i) the Initial Stated Maturity Date and (ii) three Business Days (as defined below) after the last Final Calculation Day as postponed.

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

Automatic Call

If the Closing Level (as defined below) of the Lowest Performing Index (as defined below) on any of the quarterly Calculation Days (as defined below) from November 2020 to August 2029,

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

Payment of Contingent Coupon Payments, the Maturity Payment Amount and the Call Price

On each quarterly Contingent Coupon Payment Date, the Company shall pay a Contingent Coupon Payment if, and only if, the Closing Level of the Lowest Performing Index on the related Calculation Day is greater than or equal to its Coupon Threshold Level (as defined below). A “Contingent Coupon Payment,” if payable as provided herein, shall be equal to (i) the product of the Face Amount of this Security and the Contingent Coupon Rate, (ii) divided by 4. The “Contingent Coupon Payment Dates” shall be the third Business Day following each Calculation Day, as each such Calculation Day may be postponed as herein provided, provided that the Contingent Coupon Payment Date with respect to the Final Calculation Day will be the Stated Maturity Date. If a Calculation Day is postponed with respect to one or more Indices, the related Contingent Coupon Payment Date will be three Business Days after the last Calculation Day as postponed. The “Contingent Coupon Rate” is 7.25% per annum. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward. If a Contingent Coupon Payment Date is postponed, the Contingent Coupon Payment, if any, due on that Contingent Coupon Payment Date will be made on that Contingent Coupon Payment Date as so postponed with the same force and effect as if it had been made on the originally scheduled Contingent Coupon Payment Date, with no additional amount accruing or payable as a result of the postponement.

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

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

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

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

Payment of the Maturity Payment Amount or the Call Price, as applicable, and any Contingent Coupon Payments on this Security will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Definitions Relating to Maturity Payment Amount, the Call Price and Contingent Coupon Payments

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

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

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

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.

"Index" shall mean each of the Dow Jones Industrial Average, the Russell 2000 Index and the S&P 500 Index.

The "Pricing Date" shall mean October 29, 2019.

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

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

The “Starting Level” with respect to the Dow Jones Industrial Average is 27071.46, its Closing Level on the Pricing Date, with respect to the Russell 2000 Index is 1577.073, its Closing Level on the Pricing Date, and with respect to the S&P 500 Index is 3036.89, its Closing Level on the Pricing Date.

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

The “Coupon Threshold Level” with respect to the Dow Jones Industrial Average is 20303.595, which is equal to 75% of its Starting Level, with respect to the Russell 2000 Index is 1182.80475, which is equal to 75% of its Starting Level, and with respect to the S&P 500 Index is 2277.6675, which is equal to 75% of its Starting Level.

The “Downside Threshold Level” with respect to the Dow Jones Industrial Average is 16242.876, which is equal to 60% of its Starting Level, with respect to the Russell 2000 Index is 946.2438, which is equal to 60% of its Starting Level, and with respect to the S&P 500 Index is 1822.134, which is equal to 60% of its Starting Level.

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

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

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

The “Calculation Days” shall be the 1st day of each February, May, August and November, commencing February 2020 and ending August 2029, and the Final Calculation Day. If any such day is not a Trading Day with respect to any Index, such Calculation Day for each Index will be postponed to the next succeeding day that is a Trading Day with respect to each Index. A Calculation Day for an Index is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below) with respect to such Index on such Calculation Day. The “Final Calculation Day” is November 1, 2029. If a Market Disruption Event occurs or is continuing with respect to an Index on any Calculation Day, then such Calculation Day for such Index will be postponed to the first succeeding Trading Day for such Index on which a Market Disruption Event for such Index has not occurred and is not continuing; however, if such

first succeeding Trading Day has not occurred as of the eighth Trading Day for such Index after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed to be the Calculation Day for such Index. If a Calculation Day has been postponed eight Trading Days for an Index after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to such Index on such eighth Trading Day, the Calculation Agent will determine the Closing Level of such Index on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of such Index last in effect prior to commencement of the Market Disruption Event, using the closing price (or, with respect to any relevant security, if a Market Disruption Event has occurred with respect to such security, its good faith estimate of the value of such security at 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) on that day of each security included in such Index. As used herein, “closing price” means, with respect to any security on any date, the Relevant Stock Exchange traded or quoted price of such security as of 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. Notwithstanding the postponement of a Calculation Day for an Index due to a Market Disruption Event with respect to such Index on such Calculation Day, the originally scheduled Calculation Day will remain the Calculation Day for any Index not affected by a Market Disruption Event on such day.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 18, 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 whether this Security will be automatically called prior to stated maturity and whether a Contingent Coupon Payment will be made, the Call Price, if any, and the Maturity Payment Amount, if any, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

Certain Definitions

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

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

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

Adjustments to an Index

If at any time the method of calculating an Index or a Successor Equity Index, or the closing level thereof, is changed in a material respect, or if an Index or a Successor Equity Index is in any other way modified so that such index does not, in the opinion of the Calculation Agent, fairly represent the level of such index 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 index 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 an index comparable to such Index or Successor Equity Index as if those changes or modifications had not been made, and the Calculation Agent will calculate the closing level of such Index or Successor Equity Index with reference to such index, as so adjusted. Accordingly, if the method of calculating an Index or Successor Equity Index is modified so that the level of such index is a fraction or a multiple of what it would have been if it had not been modified (e.g., due to a split or reverse split in such equity index), then the Calculation Agent will adjust such Index or Successor Equity Index in order to arrive at a level of such index as if it had not been modified (e.g., as if the split or reverse split had not occurred).

Discontinuance of an Index

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

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

If on a Calculation Day an Index Sponsor fails to calculate and announce the level of an Index, the Calculation Agent will calculate a substitute Closing Level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the failure, but using only those securities that comprised such Index immediately prior to that

failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day with respect to such Index, then the provisions set forth above under the definition of “Calculation Days” shall apply in lieu of the foregoing.

Market Disruption Events

A “Market Disruption Event” with respect to an Index means any of the following events as determined by the Calculation Agent in its sole discretion:

- (A) The occurrence or existence of a material suspension of or limitation imposed on trading by the Relevant Stock Exchanges or otherwise relating to securities which then comprise 20% or more of the level of such Index or any Successor Equity Index at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by those Relevant Stock Exchanges or otherwise.
- (B) The occurrence or existence of a material suspension of or limitation imposed on trading by any Related Futures or Options Exchange or otherwise in futures or options contracts relating to such Index or any Successor Equity Index on any Related Futures or Options Exchange at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by the Related Futures or Options Exchange or otherwise.
- (C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or more of the level of such Index or any Successor Equity Index on their Relevant Stock Exchanges at any time during the one-hour period that ends at the Close of Trading on that day.
- (D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such Index or any Successor Equity Index on any Related Futures or Options Exchange at any time during the one-hour period that ends at the Close of Trading on that day.
- (E) The closure on any Exchange Business Day of the Relevant Stock Exchanges on which securities that then comprise 20% or more of the level of such Index or any Successor Equity Index are traded or any Related Futures or Options Exchange with respect to such Index or any Successor Equity Index prior to its Scheduled Closing Time unless the earlier closing time is announced by the Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, and (2) the submission deadline for orders to be entered

into the Relevant Stock Exchange or Related Futures or Options Exchange, as applicable, system for execution at such actual closing time on that day.

(F) The Relevant Stock Exchange for any security underlying such Index or Successor Equity Index or any Related Futures or Options Exchange with respect to such Index or Successor Equity Index fails to open for trading during its regular trading session.

For purposes of determining whether a Market Disruption Event has occurred with respect to an Index:

- (1) the relevant percentage contribution of a security to the level of such Index or any Successor Equity Index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index or Successor Equity Index, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” on any Trading Day for such Index or any Successor Equity Index means the Scheduled Closing Time of the Relevant Stock Exchanges with respect to the securities underlying such Index or Successor Equity Index on such Trading Day; provided that, if the actual closing time of the regular trading session of any such Relevant Stock Exchange is earlier than its Scheduled Closing Time on such Trading Day, then (x) for purposes of clauses (A) and (C) of the definition of “Market Disruption Event” above, with respect to any security underlying such Index or Successor Equity Index for which such Relevant Stock Exchange is its Relevant Stock Exchange, the “Close of Trading” means such actual closing time and (y) for purposes of clauses (B) and (D) of the definition of “Market Disruption Event” above, with respect to any futures or options contract relating to such Index or Successor Equity Index, the “Close of Trading” means the latest actual closing time of the regular trading session of any of the Relevant Stock Exchanges, but in no event later than the Scheduled Closing Time of the Relevant Stock Exchanges;
- (3) the “Scheduled Closing Time” of any Relevant Stock Exchange or Related Futures or Options Exchange on any Trading Day for such Index or any Successor Equity Index means the scheduled weekday closing time of such Relevant Stock Exchange or Related Futures or Options Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours; and
- (4) an “Exchange Business Day” means any Trading Day for such Index or any Successor Equity Index on which each Relevant Stock Exchange for the securities underlying such Index or any Successor Equity Index and each Related Futures or Options Exchange with respect to such Index or any Successor Equity Index are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Stock Exchange or Related Futures or Options Exchange closing prior to its Scheduled Closing Time.

Calculation Agent

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

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

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

Redemption and Repayment

This Security is not subject to repayment at the option of the Holder hereof prior to November 6, 2029. Except as set forth above under “Automatic Call,” this Security is not subject to redemption prior to November 6, 2029. 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 two sentences) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Maturity Payment Amount hereof calculated as provided herein, plus a portion of a final Contingent Coupon Payment, if any. The Maturity Payment Amount and any final Contingent Coupon Payment will be calculated as though the date of acceleration were the Final Calculation Day. The final Contingent Coupon Payment, if any, will be prorated from and including the immediately preceding Contingent Coupon Payment Date to but excluding the date of acceleration.

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

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

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

DATED:

WELLS FARGO FINANCE LLC

By: _____

Its: _____

Attest: _____

Its: _____

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

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

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signature

OR

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

By: _____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A
Fully and Unconditionally Guaranteed by Wells Fargo & Company

**Principal at Risk Securities Linked to the Lowest Performing of the
Dow Jones Industrial Average®, the Russell 2000® Index and
the S&P 500® Index due November 6, 2029**

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

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

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

Guarantee

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

Modification and Waivers

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights

of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "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 or the Guarantor with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

Registration of Transfer

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

This Security is exchangeable for definitive Securities in registered form only if (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for this Security or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor 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 Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Contingent Coupon Payments, if any, and the Maturity Payment Amount or the Call Price, as applicable, on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

No Personal Recourse

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

Defined Terms

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

Governing Law

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

ABBREVIATIONS

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

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

Under Uniform Gifts to Minors Act

(State)

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

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

Please Insert Social Security or
Other Identifying Number of Assignee

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

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

Dated: _____

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

US.125250128.01

[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. 95001HBT7
REGISTERED NO. __

FACE AMOUNT: \$_____

WELLS FARGO FINANCE LLC

MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Principal at Risk Securities Linked to the S&P 500® Index

WELLS FARGO FINANCE LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under and as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Cash Settlement 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 “Stated Maturity Date” shall be March 12, 2021. If the Determination Date (as defined below) is postponed, the Stated Maturity Date will be postponed to the second Business Day (as defined below) after the Determination Date 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 Cash Settlement Amount and Certain Definitions

The “Cash Settlement Amount” of this Security will equal:

- if the Final Underlier Level is greater than or equal to the Cap Level, the Maximum Settlement Amount;

- if the Final Underlier Level is greater than the Initial Underlier Level but less than the Cap Level, the sum of (i) the Face Amount plus (ii) the product of (a) the Face Amount times (b) the Upside Participation Rate times (c) the Underlier Return;
- if the Final Underlier Level is equal to or less than the Initial Underlier Level but greater than or equal to the Buffer Level, the Face Amount; or
- if the Final Underlier Level is less than the Buffer Level, the sum of (i) the Face Amount plus (ii) the product of (a) the Buffer Rate times (b) the sum of the Underlier Return plus the Buffer Amount times (c) the Face Amount.

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

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

The “Trade Date” shall mean October 24, 2019.

The “Initial Underlier Level” is 3,010.29, the Closing Level of the Underlier on the Trade Date.

The “Closing Level” of the Underlier on any Trading Day means the official closing level of the Underlier reported by the Underlier 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 the Underlier,” “Discontinuance of the Underlier” and “Market Disruption Events.”

The “Final Underlier Level” will be the Closing Level of the Underlier on the Determination Date.

The “Underlier Return” will be the quotient of (i) the Final Underlier Level minus the Initial Underlier Level divided by (ii) the Initial Underlier Level, expressed as a percentage.

The “Cap Level” is 3,339.314697, which is 110.93% of the Initial Underlier Level.

The “Buffer Level” is 2,709.261, which is equal to 90% of the Initial Underlier Level.

The “Maximum Settlement Amount” is 116.395% of the Face Amount of this Security.

The “Buffer Amount” is 10%.

The “Buffer Rate” is equal to the Initial Underlier Level divided by the Buffer Level.

The “Upside Participation Rate” is 1.5.

“Underlier Sponsor” shall mean S&P Dow Jones Indices LLC.

“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” means a day, as determined by the Calculation Agent, on which (i) the Relevant Stock Exchanges with respect to each security underlying the Underlier are scheduled to be open for trading for their respective regular trading sessions and (ii) each Related Futures or Options Exchange is scheduled to be open for trading for its regular trading session.

The “Related Futures or Options Exchange” for the Underlier 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 the Underlier.

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

The “Determination Date” shall be March 10, 2021. If the originally scheduled Determination Date is not a Trading Day, the Determination Date will be postponed to the next succeeding Trading Day. The Determination Date is also subject to postponement due to the occurrence of a Market Disruption Event (as defined below). See “–Market Disruption Events.”

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 18, 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 Final Underlier Level and the Cash Settlement 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 the Underlier

If at any time the method of calculating the Underlier or a Successor Underlier, or the closing level thereof, is changed in a material respect, or if the Underlier or a Successor Underlier is in any other way modified so that such underlier does not, in the opinion of the Calculation Agent, fairly represent the level of such underlier 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 underlier 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 an underlier comparable to the Underlier or Successor Underlier as if those changes or modifications had not been made, and the Calculation Agent will calculate the closing level of the Underlier or Successor Underlier with reference to such underlier, as so adjusted. Accordingly, if the method of calculating the Underlier or Successor Underlier is modified so that the level of such underlier 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 equity underlier), then the Calculation Agent will adjust the Underlier or Successor Underlier in order to arrive at a level of such underlier as if it had not been modified (e.g., as if the split or reverse split had not occurred).

Discontinuance of the Underlier

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

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

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

Market Disruption Events

A “Market Disruption Event” 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 the Underlier or any Successor Underlier 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 the Underlier or any Successor Underlier 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 the Underlier or any Successor Underlier 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 the Underlier or any Successor Underlier 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 the Underlier or any Successor Underlier are traded or any Related Futures or Options Exchange 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 the Underlier or Successor Underlier or 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:

- (1) the relevant percentage contribution of a security to the level of the Underlier or any Successor Underlier will be based on a comparison of (x) the portion of the level of such underlier attributable to that security and (y) the overall level of the Underlier or Successor Underlier, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” on any Trading Day for the Underlier or any Successor Underlier means the Scheduled Closing Time of the Relevant Stock Exchanges with respect to the securities underlying the Underlier or Successor Underlier 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 the Underlier or Successor Underlier 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 the Underlier or Successor Underlier, 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 the Underlier or any Successor Underlier 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 the Underlier or any Successor Underlier on which each Relevant Stock Exchange for the securities underlying the Underlier or any Successor Underlier and each Related Futures or Options Exchange 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.

If a Market Disruption Event occurs or is continuing on the Determination Date, then the Determination Date will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing; however, if such first succeeding Trading Day has not occurred as of the eighth Trading Day after the originally scheduled Determination Date, that eighth Trading Day shall be deemed to be the Determination Date. If

the Determination Date has been postponed eight Trading Days after the originally scheduled Determination Date and a Market Disruption Event occurs or is continuing on such eighth Trading Day, the Calculation Agent will determine the Closing Level of the Underlier on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of the Underlier 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 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) on such date of each security included in the Underlier. 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 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.

Calculation Agent

The Calculation Agent will determine the Cash Settlement Amount and the Final Underlier Level. In addition, the Calculation Agent will (i) determine if adjustments are required to the Closing Level of the Underlier under the circumstances described in this Security, (ii) if publication of the Underlier is discontinued, select a Successor Underlier or, if no Successor Underlier is available, determine the Closing Level of the Underlier under the circumstances described in this Security, and (iii) 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 March 12, 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 Cash Settlement 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 Cash Settlement Amount hereof calculated as provided herein as though the date of acceleration was the Determination Date.

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 FINANCE LLC

By: _____

Its:

Attest: _____

Its:

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

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

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signature

OR

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

By: _____
Authorized Signature

[Reverse of Note]

WELLS FARGO FINANCE LLC
MEDIUM-TERM NOTE, SERIES A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Principal at Risk Securities Linked to the S&P 500® Index

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

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

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

Guarantee

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

Modification and Waivers

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

Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "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 or the Guarantor with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

Authorized Denominations

This Security is issuable only in registered form without coupons in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

Registration of Transfer

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

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

to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

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

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

Obligation of the Company Absolute

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Cash Settlement 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 Cash Settlement Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation or of the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

Defined Terms

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

Governing Law

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

ABBREVIATIONS

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

Under Uniform Gifts to Minors Act

(State)

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

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

Please Insert Social Security or
Other Identifying Number of Assignee

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

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

Dated: _____

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

US.125250952.01

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

October 31, 2019

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, as amended, 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. 76 dated October 29, 2019 to the Prospectus Supplement dated January 24, 2018 and the Prospectus dated April 5, 2019, relating to the offer and sale by the Company under the Registration Statement of \$25,000,000 aggregate principal amount of Medium-Term Notes, Series T, Notes due October 28, 2022 (the Medium-Term Notes described in clause (ii) being herein referred to as 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 the Terms Agreement dated October 29, 2019 between the Company and the Agent named therein (the “Terms Agreement”).

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

Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the 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.

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US.125224271.02

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

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

October 31, 2019

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

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

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo Finance LLC, a Delaware limited liability company (the “Company”), and Wells Fargo & Company, a Delaware corporation (the “Guarantor”), in connection with (i) the preparation of the Registration Statement on Form S-3, as amended, File Nos. 333-221324 and 333-221324-01 (the “Registration Statement”) of the Company and the Guarantor filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; (ii) Pricing Supplement No. 218 dated October 29, 2019 to the Series A Prospectus Supplement dated May 18, 2018 (the “Series A Prospectus Supplement”) and the Prospectus dated April 5, 2019 (the “Prospectus”), relating to the offer and sale by the Company under the Registration Statement of \$70,775,000 aggregate face amount of Medium-Term Notes, Series A, 0.25% Equity Linked Notes due November 1, 2024 Linked to the Common Stock of Bristol-Myers Squibb Company, fully and unconditionally guaranteed by the Guarantor; (iii) Pricing Supplement No. 195 dated October 29, 2019 to the Market Measure Supplement dated May 18, 2018 (the “Market Measure Supplement”), the Series A Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$2,750,000 aggregate face amount of Medium-Term Notes, Series A, Principal at Risk Securities Linked to the Lowest Performing of the Dow Jones Industrial Average®, the Russell 2000® Index and the S&P 500® Index due November 6, 2029, fully and unconditionally guaranteed by the Guarantor; and (iv) Pricing Supplement No. 205 dated October 24, 2019 to the Market Measure Supplement, the Series A Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$7,744.000 aggregate face amount of Medium-Term Notes, Series A, Principal at Risk Securities Linked to the S&P 500® Index, fully and unconditionally guaranteed by the Guarantor (the Medium-Term Notes described in clauses (ii) – (iv) being herein referred to collectively as the “Notes”). The Notes are to be issued under the Indenture dated as of April 25, 2018 (the

“Indenture”) among the Company, the Guarantor and Citibank, N.A., as trustee, and will be fully and unconditionally guaranteed by the Guarantor as and to the extent set forth in the Indenture (the “Guarantee”). The Notes will be sold pursuant to a Terms Agreement dated October 24, 2019 (the “Terms Agreement (October 24)”) or a Terms Agreement dated October 29, 2019 (the “Terms Agreement (October 29)”), as applicable, among the Company, the Guarantor and the Agent named therein.

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

Based on the foregoing, we are of the opinion that the Notes and the Guarantee have been duly authorized by the Company or the Guarantor, as applicable, and, when the Notes are duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the Terms Agreement (October 24) or the Terms Agreement (October 29), as applicable, the Notes and the Guarantee will constitute valid and legally binding obligations of the Company or the Guarantor, as applicable, enforceable against the Company or the Guarantor, as applicable, in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that (i) limit the waiver of rights under usury laws; (ii) provide that, in the absence of an effective waiver or consent, a guarantor may be discharged from its guaranty, to the extent the guaranteed obligations are modified or other action or inaction increases the scope of the guarantor’s risk or otherwise detrimentally affects the guarantor’s interests, such as by negligently administering the guaranteed obligations, or releasing the primary obligor from the guaranteed obligations; or (iii) permit a guarantor to revoke a guaranty with respect to guaranteed obligations incurred after the revocation, notwithstanding the absence of an express right of revocation in the document providing for such guaranty.

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

Guarantor has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the Company or the Guarantor; (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine; and (v) the Notes and the Guarantee are necessary or convenient to the conduct, promotion or attainment of the business of the Company and the Guarantor.

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

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

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

Very truly yours,

FAEGRE BAKER DANIELS LLP

By: /s/ Dawn Holicky Pruitt

Dawn Holicky Pruitt