

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 21 July 2025

Wells Fargo & Company

Issue of EUR 1,000,000,000 3.866% Fixed to Floating Rate Callable Notes due 23 July 2036

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

Euro Medium Term Note Programme

Part A — CONTRACTUAL TERMS

The Issuer has prepared the Base Prospectus dated 4 April 2025, as supplemented by the supplements dated 30 April 2025 and 20 June 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Senior Indenture dated 4 April 2025 (the "**Indenture**") among the Issuer and Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, and Citibank Europe plc, as registrar.

The Base Prospectus is available for viewing at the market news section of the London Stock Exchange website <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained during normal business hours from Wells Fargo & Company, Office of the Corporate Secretary, Wells Fargo Center, MAC N9305-179, Sixth and Marquette, Minneapolis, Minnesota 55402, United States of America.

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| 1. | Issuer: | Wells Fargo & Company |
| 2. | (i) Series Number: | 121 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Principal Amount: | EUR 1,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 23 July 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) CNY Issue Trade Date: | Not Applicable |
| 8. | Maturity Date: | Interest Payment Date falling on or nearest to 23 July 2036 |
| 9. | Interest Basis: | Fixed to Floating Rate Notes (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par Redemption or repurchase will be subject to required regulatory approval, if any. |
| 11. | Redemption for Hedging Disruption: | Not Applicable |
| 12. | Change of Interest or Redemption/ Payment Basis: | Fixed to Floating Rate Notes |
| 13. | Put/Call Options: | Call Option |

(further particulars specified below)

14. (i) Status of the Notes: Senior
- (ii) Date of Board approval for issuance of Notes obtained: 29 April 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Type of Interest: Fixed to Floating Rate Interest
- (i) Interest Payment Date(s): In respect of the Fixed Rate Period (as defined below): 23 July in each year commencing on 23 July 2026 and ending on (and including) 23 July 2035 (the "**Fixed Rate End Date**") (each such date, a "**Fixed Rate Period Interest Payment Date**"). In respect of the Floating Rate Period (as defined below): 23 October 2035, 23 January 2036, 23 April 2036 and 23 July 2036, subject to adjustment in accordance with the Business Day Convention set out in paragraph 18(iv) below (each such date, a "**Floating Rate Period Interest Payment Date**")
- (ii) Interest Period End Date: Not Applicable
16. Switch Option: Not Applicable
17. Fixed Rate Note Provisions: Applicable for the period from, and including the Issue Date to, but excluding, the Fixed Rate End Date (the "**Fixed Rate Period**").
- (i) Rate of Interest: 3.866 per cent. per annum payable in arrear on each Fixed Rate Period Interest Payment Date.
- (ii) Fixed Coupon Amount: EUR 38.66 per Calculation Amount
- (iii) Broken Amount(s): Not Applicable
- (iv) Day Count Fraction: Actual/Actual (ICMA)
18. Floating Rate Note Provisions: Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, the Maturity Date (the "**Floating Rate Period**").
- (i) Interest Period(s): The period beginning on, and including, each Floating Rate Period Interest Payment Date (or, in the case of the first floating rate Interest Period, the Fixed Rate End Date) and ending on, but excluding, the immediately following Floating Rate Period Interest Payment Date.
- (ii) Specified Period: Not Applicable
- (iii) First Interest Payment Date: 23 October 2035
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Center(s): London and New York

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| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Citibank, N.A., London Branch shall be the Calculation Agent |
| (viii) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | 3-month EURIBOR |
| | • Observation Method: | Not Applicable |
| | • Lag Period: | Not Applicable |
| | • Observation Shift Period: | Not Applicable |
| | • Interest Determination Date(s): | The second TARGET Settlement Day prior to the start of each relevant Interest Period |
| | • "p": | Not Applicable |
| | • Relevant Screen Page: | Reuters Page EURIBOR01 |
| | • Relevant Time: | 11.00 a.m. Central European Time |
| | • Relevant Financial Center: | Not Applicable |
| | • Reference Banks: | Not Applicable |
| | • Margin(s): | +1.161 per cent. per annum |
| | • Rate Multiplier: | Not Applicable |
| | • Designated Maturity: | Not Applicable |
| (ix) | Index Determination: | Not Applicable |
| (x) | CMS Rate Determination: | Not Applicable |
| (xi) | CMT Rate Determination: | Not Applicable |
| (xii) | ISDA Rate Determination: | Not Applicable |
| (xiii) | Benchmark Discontinuation Independent Adviser: | – Applicable |
| (xiv) | Benchmark Discontinuation SOFR: | – Not Applicable |
| (xv) | Minimum Rate of Interest: | Not Applicable |
| (xvi) | Maximum Rate of Interest: | Not Applicable |
| (xvii) | Day Count Fraction: | Actual/360 |
| (xviii) | Spread Notes: | Not Applicable |

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| | (xix) Knock-in Notes: | Not Applicable |
| | (xx) Knock-out Notes: | Not Applicable |
| | (xxi) Highest Rate Notes: | Not Applicable |
| | (xxii) Lowest Rate Notes: | Not Applicable |
| 19. | Zero Coupon Note Provisions: | Not Applicable |
| 20. | Dual Currency Note Provisions: | Not Applicable |
| 21. | Reverse Dual Currency Note Provisions: | Not Applicable |
| 22. | Range Accrual Note Provisions: | Not Applicable |
| 23. | Resettable Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 24. | Call Option: | Applicable |
| | (i) Optional Redemption Date(s) (Call): | The Notes may be redeemed at the option of the Issuer: <ul style="list-style-type: none"> (i) in whole or in part, on: (A) any date from, and including, 30 July 2026 to, but excluding, the Fixed Rate End Date; or (B) any date from, and including, 23 April 2036 to, but excluding, the Maturity Date; or (ii) in whole, but not in part, on the Fixed Rate End Date. |
| | (ii) Optional Redemption Amount(s) (Call): | <p>In the case of the Optional Redemption Date(s) (Call) falling in the period from and including 30 July 2026 to, but excluding, the Fixed Rate End Date: the Make Whole Redemption Price.</p> <p>In the case of the Optional Redemption Date(s) (Call) falling: (i) on the Fixed Rate End Date; or (ii) in the period from, and including 23 April 2036 to, but excluding, the Maturity Date: EUR 1,000 per Calculation Amount.</p> |
| | (iii) Make Whole Redemption Price: | Applicable |
| | • Reference Bond: | DBR 0 per cent. 15 May 2035 ISIN: DE0001102515 |
| | • Relevant Make Whole Screen Page | PXGE or any page as may replace such page |
| | • Quotation Time: | 11:00 a.m. (Central European Time) |

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| | • Redemption Margin: | 0.2 per cent. |
| | • Par Redemption Date: | Fixed Rate End Date |
| (iv) | If redeemable in part: | |
| | • Minimum Redemption Amount: | Not Applicable |
| | • Maximum Redemption Amount: | Not Applicable |
| (v) | Notice period (if different from the Conditions): | Not Applicable – in line with " <i>Description of the Notes – Redemption and Purchase – Redemption at the Option of the Issuer</i> ". |
| 25. | Put Option: | Not Applicable |
| 26. | Clean-up Call Option: | Not Applicable |
| 27. | Final Redemption Amount of each Note: | EUR 1,000 per Calculation Amount |
| 28. | Early Redemption Amount (Tax): | |
| | (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | EUR 1,000 per Calculation Amount |
| 29. | Early Termination Amount: | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | Form of Notes: | Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note. Global Registered Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)). |
| 31. | New Safekeeping Structure ("NSS"): | Applicable |
| 32. | Additional Financial Center(s) or other special provisions relating to payment dates: | London, New York and T2 |
| 33. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 34. | Relevant Benchmark: | EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA |

pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**").

Signed on behalf of Wells Fargo & Company:

By: Bryant H. Owens
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 6,500

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**Standard & Poor's**") : BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories. (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's Investors Service, Inc. ("**Moody's**") : A1

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (Source: <https://www.moody's.com/web/en/us/solutions/ratings/understanding-ratings.html>)

Fitch Ratings, Inc. ("**Fitch**") : A+

A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. (Source: <https://www.fitchratings.com/products/rating-definitions>)

DBRS, Inc. ("**DBRS**") : AA (low)

Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories

from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category. (Source: <https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>)

Each of Standard & Poor's, Moody's, Fitch and DBRS is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd, Fitch Ratings Ltd, and DBRS Ratings Limited, respectively, each of which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "UK CRA Regulation").

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "*Subscription and Sale*" and save for the fees paid to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business and for which such Managers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of the Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes.

4. ***Fixed Rate Notes only* – YIELD**

Indication of yield: 3.866 per cent. per annum

5. ***Floating Rate Notes only* – HISTORIC INTEREST RATES**

Information on past and future performance and volatility of EURIBOR can be obtained from Reuters.

The Issuer does not intend to provide post-issuance information.

6. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS3127997669
- (ii) Common Code: 312799766
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively

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| | sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) LEI: | PBLD0EJDB5FWOLXP3B76 |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (viii) Delivery: | Delivery against payment |
| (ix) Names and addresses of additional paying agent(s) (if any): | Not Applicable |

7. DISTRIBUTION

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| (i) Method of Distribution: | Syndicated |
| • If syndicated, names of Managers: | <p>Joint Lead Managers Banco Santander, S.A. Barclays Bank PLC ING Bank N.V. Intesa Sanpaolo S.p.A. Lloyds Bank Corporate Markets plc NATIXIS Wells Fargo Securities International Limited</p> <p>Co-Managers CaixaBank, S.A. Commonwealth Bank of Australia Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Swedbank AB (publ) Westpac Banking Corporation</p> |

Date of Subscription Agreement: 21 July 2025

- If non-syndicated, name of Dealer: Not Applicable

- (ii) U.S. Selling Restrictions: Reg. S Compliance Category 2
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable
- (v) Stabilisation Manager: Not Applicable

8. **THIRD PARTY INFORMATION**

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B have been extracted from the websites of Standard & Poor's, Moody's, Fitch, or DBRS (as applicable) as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Standard & Poor's, Moody's, Fitch, or DBRS (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (i) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus
- (ii) Estimated Net Proceeds: EUR 995,500,000