

**OFFER TO PURCHASE**

**WELLS FARGO & COMPANY**

**Offers by Wells Fargo Securities, LLC to Purchase for Cash up to  
\$4,500,000,000 Aggregate Principal Amount of the Outstanding Securities of  
Wells Fargo & Company in the Priority Listed Below**

The Offers (as defined below) will expire at 11:59 p.m., New York City time, on February 26, 2021, unless an Offer is extended or earlier terminated by Wells Fargo Securities, LLC in its sole discretion (such date and time, as an Offer may be extended or earlier terminated with respect to a Series of Securities (as defined below), the “Expiration Date”). Holders of the Securities (as defined below) who wish to participate in the Offers that validly tender (and do not validly withdraw) their Securities at or prior to 5:00 p.m., New York City time, on February 11, 2021 (such date and time, as an Offer may be extended or earlier terminated with respect to a Series of Securities, the “Early Tender Deadline”) to be eligible to receive the applicable Total Consideration (as defined below), which includes the early tender premium of \$30.00 per \$1,000 principal amount of the Securities accepted for purchase (the “Early Tender Premium”). Holders of the Securities that validly tender (and, to the extent withdrawal rights are available, do not validly withdraw) their Securities after the Early Tender Deadline, but at or prior to the Expiration Date, will be eligible to receive only the applicable Total Consideration *minus* the Early Tender Premium (the “Late Tender Offer Consideration”) per \$1,000 principal amount of the Securities accepted for purchase.

Securities tendered pursuant to the Offers may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on February 11, 2021, or as otherwise provided herein (such date and time, as it may be extended with respect to a Series of Securities, the “Withdrawal Deadline”). Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law. The Offers are subject to the satisfaction or waiver of certain conditions set forth under the heading “The Offers—Conditions of the Offers; Extension; Amendment; Termination.

Wells Fargo Securities, LLC, a Delaware limited liability company (“Wells Fargo Securities,” “Offeror,” “we” or “us”), and an indirect wholly-owned subsidiary of Wells Fargo & Company (“Wells Fargo & Company” or the “Issuer”), is offering (the “Offers”) to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”), up to \$4,500,000,000 combined aggregate principal amount (the “Maximum Tender Amount”) of the securities of Wells Fargo & Company listed in the table below (each of the series of securities listed in the table below, a “Series of Securities” and, collectively, the “Securities”), subject to the Tender Caps (as applicable and as defined below), from each registered holder of the Securities (each a “Holder” and, collectively, the “Holders”). **Only Holders that validly tender (and do not validly withdraw) their Securities at or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration.**

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap (1)	Acceptance Priority Level (2)	Fixed Price (3)	Fixed Spread (Basis Points) (3)	U.S. Treasury Reference Security	Bloomberg Reference Page	Early Tender Premium (4)
Floating Rate Notes due July 26, 2021	949746SB8	\$1,200,000,000	N/A	1	\$1,004.86	N/A	N/A	N/A	\$30
3.069% Notes due January 24, 2023	949746SK8	\$3,750,000,000	N/A	2	N/A	+5 bps	0.125% U.S. Treasury Notes due Jan. 31, 2023	FIT1	\$30
2.625% Notes due July 22, 2022	95000U2B8	\$3,750,000,000	\$1,875,000,000	3	N/A	+0 bps	0.125% U.S. Treasury Notes due Jan. 31, 2023	FIT1	\$30
Floating Rate Notes due January 24, 2023	949746SL6	\$1,250,000,000	\$625,000,000	4	\$1,010.68	N/A	N/A	N/A	\$30
3.50% Notes due March 8, 2022	94974BFC9	\$2,500,000,000	\$1,250,000,000	5	N/A	+7.5 bps	0.125% U.S. Treasury Notes due Jan. 31, 2023	FIT1	\$30
Floating Rate Notes due May 24, 2021	949746RZ6	\$150,000,000	\$45,000,000	6	\$1,002.30	N/A	N/A	N/A	\$30
Floating Rate Notes due August 10, 2021	949746SF9	\$200,000,000	\$60,000,000	7	\$1,004.51	N/A	N/A	N/A	\$30
Fixed-to-Floating Rate Notes due October 30, 2025	95000U2H5	\$3,000,000,000	\$300,000,000	8	N/A	+65 bps	0.125% U.S. Treasury Notes due Jan. 15, 2024	FIT1	\$30

3.30% Notes due September 9, 2024	94974BGA2	\$2,250,000,000	\$225,000,000	9	N/A	+45 bps	0.125% U.S. Treasury Notes due Jan. 15, 2024	FIT1	\$30
3.00% Notes due February 19, 2025	94974BGH7	\$2,500,000,000	\$250,000,000	10	N/A	+45 bps	0.375% U.S. Treasury Notes due Jan. 31, 2026	FIT1	\$30
Floating Rate Notes Due October 31, 2023	949746SJ1	\$2,000,000,000	\$200,000,000	11	\$1,017.38	N/A	N/A	N/A	\$30

- (1) Each Tender Cap set forth in the table above (and as defined below) represents the combined maximum aggregate principal amount of such Series of Securities that will be purchased pursuant to an Offer.
- (2) Subject to the Maximum Tender Amount, the Tender Caps, as applicable, and proration, the principal amount of each Series of Securities accepted for purchase in the Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order with 1 being the highest Acceptance Priority Level (as defined below) and 11 being the lowest) specified in this column.
- (3) Per \$1,000 principal amount of Securities validly tendered (and not validly withdrawn) on or prior to the Early Tender Deadline and includes the Early Tender Premium of \$30 per \$1,000 principal amount of each Series of Securities.
- (4) Per \$1,000 principal amount of Securities validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline.

The Floating Rate Notes due July 26, 2021, the Floating Rate Notes due January 24, 2023, the Floating Rate Notes due May 24, 2021, the Floating Rate Notes due August 10, 2021 and the Floating Rate Notes Due October 31, 2023 are referred to collectively as the “Fixed Price Securities.” The applicable consideration offered per \$1,000 principal amount of each series of Fixed Price Securities validly tendered and accepted for purchase pursuant to the applicable Offer shall be the amount set forth in the table above under the heading “Fixed Price” for the corresponding Fixed Price Securities. The amounts set forth in the table above under “Fixed Price” include the Early Tender Premium (the “Fixed Price Total Consideration”).

The 3.069% Notes due January 24, 2023, the 2.625% Notes due July 22, 2022, the 3.50% Notes due March 8, 2022, the Fixed-to-Floating Rate Notes due October 30, 2025, the 3.30% Notes due September 9, 2024 and the 3.00% Notes due February 19, 2025 are referred to collectively as the “Fixed Spread Securities”). The applicable consideration offered per \$1,000 principal amount of each series of Fixed Spread Securities validly tendered and accepted for purchase pursuant to the applicable Offer shall be the total consideration (the “Fixed Spread Total Consideration” and, together with the Fixed Price Total Consideration, the “Total Consideration”), determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such series of Fixed Spread Securities (the “Fixed Spread”) specified in the table above plus the applicable yield to maturity (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above (as applicable to each series of Fixed Spread Securities, the “Reference Security”) as quoted on the applicable Bloomberg Reference Page specified in the table above (with respect to each Reference Security, the “Reference Page”) at 10:00 a.m., New York City time, on February 12, 2021 (such date and time as it may be extended with respect to a series of Fixed Spread Securities, the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.” The amounts set forth in the table above under “Fixed Spread” include the Early Tender Premium.

In calculating the applicable Fixed Spread Total Consideration or Late Fixed Spread Tender Offer Consideration (as defined below) for a series of Fixed Spread Securities (except for the Fixed-to-Floating Rate Notes due October 30, 2025), the application of the Par Call Date (as defined herein), if any, will be in accordance with standard market practice. In calculating the applicable Fixed Spread Total Consideration or Late Fixed Spread Tender Offer Consideration for the Fixed-to-Floating Rate Notes due October 30, 2025, the Par Call Date will be applied in all events.

Holders of Securities that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on February 11, 2021, which is the Early Tender Deadline, and that are accepted for purchase will receive the Fixed Price Total Consideration or the Fixed Spread Total Consideration, as applicable, for Securities accepted for purchase. Such Total Consideration is inclusive of the applicable “Early Tender Premium” set forth in the table above.

Holders of Securities that are validly tendered (and, to the extent withdrawal rights are available, not validly withdrawn) after the Early Tender Deadline, but before the Expiration Date, and that are accepted for purchase will receive only the applicable Total Consideration *minus* the applicable Early Tender Premium. As used herein, the Fixed Price Total Consideration *minus* the Early Tender Premium is referred to as the “Late Fixed Price Tender Offer Consideration,” and the Fixed Spread Total Consideration *minus* the Early Tender Premium is referred to as the “Late Fixed Spread Tender Offer Consideration.” The Late Fixed Price Tender Offer Consideration and the Late Fixed Spread Tender Offer Consideration are referred to collectively as the “Late Tender Offer Consideration.”

In addition, to the applicable Total Consideration or the applicable Late Tender Offer Consideration, Holders whose Securities are purchased in the Offers will receive accrued and unpaid interest in respect of their purchased Securities from the last interest payment date for such Series of Securities to, but not including, the Settlement Date (as defined below) for such Series of Securities (“Accrued Interest”), payable on the Settlement Date.

The Offers are not conditioned upon any minimum amount of Securities being tendered, and an Offer may be amended, extended or terminated. A combined aggregate principal amount of up to the Maximum Tender Amount will be purchased in the Offers. The amount of each Series of Securities that are purchased in an Offer will be determined in accordance with the Acceptance Priority Levels set forth in the table above (the “Acceptance Priority Levels”), with 1 being the highest and 11 being the lowest.

As indicated under “Tender Cap” in the table above, the Securities at Acceptance Priority Levels 3 - 11 are also subject to a tender cap (each, a “Tender Cap” and, collectively the “Tender Caps”). Each Tender Cap represents the combined maximum aggregate principal amount of such Series of Securities that will be purchased pursuant to an Offer.

Subject to the Maximum Tender Amount, the Tender Caps, as applicable, and proration, as applicable, all Securities validly tendered (and not validly withdrawn) at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any validly tendered (and not validly withdrawn) Securities having a lower Acceptance Priority Level.

The Offeror reserves the right, subject to applicable law, but is under no obligation, to increase or decrease the Maximum Tender Amount and/or increase, decrease or eliminate any of the Tender Caps at any time without extending the Early Tender Deadline or the Withdrawal Deadline for an Offer or otherwise reinstating withdrawal rights of Holders, which could result in the Offeror purchasing a greater or lesser aggregate principal amount of the Securities in the Offers. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Securities subject to the Offers is approximately \$22,550,000,000.

A Series of Securities may be subject to proration (rounded to avoid the purchase of Securities in a principal amount other than an integral multiple of \$1,000) if the aggregate purchase price of such Series of Securities validly tendered (and not validly withdrawn) would cause the Maximum Tender Amount or any of the Tender Caps, as applicable, to be exceeded as described in “The Offers—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Market and Trading Information” and “Certain Significant Consequences” for a discussion of certain factors you should consider in connection with the Offers.**

Any questions or requests for assistance may be directed to Wells Fargo Securities, which is the Offeror for the Offers, or to D.F. King & Co., Inc., which is acting as the information agent (the “Information Agent”) for the Offers and tender agent (the “Tender Agent”) for the Offers, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase may be directed to the Information Agent.

**None of the Offeror, Wells Fargo & Company, the Tender Agent, the Information Agent, the trustee, the paying agent or any of their respective affiliates or boards of directors makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.**

January 29, 2021

## IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to an Offer. There is no Letter of Transmittal in respect of the Offers. There are no guaranteed delivery procedures provided for by the Offeror in order to tender Securities in the Offers.

If a Holder desires to tender its Securities pursuant to an Offer, such Holder must do so through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”), consistent with the instructions that appear in this Offer to Purchase.

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee (each a “Custodian”) must instruct such Custodian to tender such Securities on the beneficial owner’s behalf. See “The Offers—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in an Offer. Accordingly, beneficial owners wishing to participate in an Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate. If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.**

DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effect a tender, DTC participants must transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “The Offers—Procedures for Tendering Securities.” Neither Holders nor beneficial owners of tendered Securities will be obligated to pay brokerage fees or commissions to the Offeror, the Tender Agent, the Information Agent or Wells Fargo & Company. However, certain Custodians may charge commissions in connection with the tender of your Securities. You should consult with your Custodian to determine whether any charges will apply.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of Wells Fargo & Company or any of its subsidiaries or affiliates since such dates.

**The Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offers are void in all jurisdictions where they are prohibited. If materials relating to the Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions.**

**This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, “blue sky” or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on our behalf by one or more registered brokers or dealers appropriately licensed under the laws of such jurisdictions if we are not so licensed.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or Wells Fargo & Company. The Offeror and Wells Fargo & Company take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.**

**Neither the Offeror nor Wells Fargo & Company has filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

Any questions or requests for assistance may be directed to the Offeror or the Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase may be directed to the Information Agent. A Holder may also contact such Holder’s Custodian for assistance concerning the Offers.

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## TIMETABLE FOR THE OFFERS

Holders of Securities should take note of the following important dates in connection with the Offers. **This schedule is subject to change if we extend or otherwise amend the Offers.**

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	January 29, 2021	The commencement of the Offers.
Early Tender Deadline	5:00 p.m., New York City time, on February 11, 2021	The Early Tender Deadline is the last date and time to tender Securities and be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium. Such date and time may be extended or earlier terminated, in our sole discretion, with respect to a Series of Securities. Holders of Securities tendered after the Early Tender Deadline, but before the Expiration Date, will only be eligible to receive the applicable Late Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on February 11, 2021	The Withdrawal Deadline is the last date and time for you to validly withdraw tenders of Securities. Securities validly tendered at or prior to this date and time (and not validly withdrawn) before this date and time may not be withdrawn thereafter, unless the Withdrawal Deadline is extended by us, in our sole discretion, or otherwise as required by law. Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law.
Price Determination Date	10:00 a.m., New York City time, on February 12, 2021	The Price Determination Date is the date and time on which the Fixed Spread Total Consideration and the Late Fixed Spread Tender Offer Consideration will be calculated in the manner described in this Offer to Purchase, as it may be extended, in our sole discretion, with respect to a series of Fixed Spread Securities. See <u>Schedule A</u> for the calculation formulas. Any determinations or calculations made on the Price Determination Date have no bearing on the Fixed Price Total Consideration or the Late Fixed Price Tender Offer Consideration.
Expiration Date	11:59 p.m., New York City time, on February 26, 2021	The Expiration Date is the date and time on which an Offer expires unless an Offer is extended or earlier terminated by us, in our sole discretion, with respect to a Series of Securities.

Settlement Date	Currently expected to be March 2, 2021 or promptly thereafter	The Settlement Date is the date on which, upon the terms and subject to the conditions of the Offers, we expect to pay the applicable Total Consideration or the applicable Late Tender Offer Consideration, plus Accrued Interest, for Securities validly tendered and accepted for purchase. The Settlement Date is currently expected to occur on March 2, 2021 or promptly thereafter.
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## SUMMARY

*The following summary contains basic information about the Offers. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offer to Purchase. You should carefully consider the information contained in and incorporated by reference in this Offer to Purchase, including the information set forth under the headings "Market and Trading Information" and "Certain Significant Consequences" in this Offer to Purchase.*

### **Wells Fargo & Company**

Wells Fargo & Company is a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through banking locations, ATMs, the internet and mobile banking, and has international offices to support its customers who conduct business in the global economy.

Wells Fargo & Company is a separate and distinct legal entity from its banking and other subsidiaries. A significant source of funds to pay dividends on its common and preferred stock and debt service on its debt is dividends from its subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that its banking and other subsidiaries may pay to Wells Fargo & Company without regulatory approval.

### **Wells Fargo Securities**

Wells Fargo Securities delivers a comprehensive suite of banking, capital markets and advisory solutions, including a full complement of sales, trading and research capabilities, to corporate, government and institutional clients. Wells Fargo Securities is a limited liability company and an indirect wholly-owned subsidiary of Wells Fargo & Company. Wells Fargo Securities is registered as a broker dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investment Protection Corporation. Wells Fargo Securities is also a registered Futures Commission Merchant with the Commodities Futures Trading Commission and a member of the National Futures Association. Wells Fargo Securities is a separate and distinct legal entity from Wells Fargo & Company and other subsidiaries of Wells Fargo & Company.



### Summary Terms of the Offers

The material terms of the Offers are summarized below. In addition, we urge you to read the detailed description in the section of this Offer to Purchase entitled “The Offers.”

- Offeror** ..... Wells Fargo Securities, LLC
- Issuer** ..... Wells Fargo & Company
- Securities Subject to the Offers**..... The outstanding Securities set forth in the table below, subject to the Maximum Tender Amount, the Tender Caps, as applicable, the Acceptance Priority Levels and proration, as applicable.
- The Offers** ..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offers are directed at the below-listed Securities.

Title of Securities	CUSIP
Floating Rate Notes due July 26, 2021	949746SB8
3.069% Notes due January 24, 2023	949746SK8
2.625% Notes due July 22, 2022	95000U2B8
Floating Rate Notes due January 24, 2023	949746SL6
3.50% Notes due March 8, 2022	94974BFC9
Floating Rate Notes due May 24, 2021	949746RZ6
Floating Rate Notes due August 10, 2021	949746SF9
Fixed-to-Floating Rate Notes due October 30, 2025	95000U2H5
3.30% Notes due September 9, 2024	94974BGA2
3.00% Notes due February 19, 2025	94974BGH7
Floating Rate Notes Due October 31, 2023	949746SJ1

- Maximum Tender Amount** ..... \$4,500,000,000 in combined aggregate principal amount of the Securities. The Offeror reserves the absolute right to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law. There can be no assurance that the Offeror will increase or decrease the Maximum Tender Amount.
- Tender Caps** ..... The Securities at Acceptance Priority Levels 3 – 11 are also subject to a Tender Cap set forth in the table on the front cover of this Offer to Purchase. Each Tender Cap represents the combined maximum aggregate principal amount of such Series of Securities that will be purchased pursuant to an Offer. The Offeror reserves the absolute right to increase, decrease or eliminate any of the Tender Caps, subject to compliance with applicable law.
- Acceptance Priority Levels and Proration**..... Subject to the Maximum Tender Amount, the Tender Caps, as applicable, and proration, the Securities will be purchased in accordance with the

Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover page of this Offer to Purchase.

Subject to the Maximum Tender Amount, Tender Caps, as applicable, and proration, all Securities validly tendered at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any validly tendered Securities having a lower Acceptance Priority Level are accepted.

A Series of Securities may be subject to proration (rounded to avoid the purchase of Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of such Series of Securities validly tendered (and not validly withdrawn) would cause the Maximum Tender Amount or any of the Tender Caps to be exceeded.

Tenders of the Securities will be accepted for purchase only in the minimum denominations applicable to such Series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Securities.

See "The Offers—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration."

**Total Consideration and Late Tender**

**Offer Consideration** ..... The Fixed Price Total Consideration per \$1,000 principal amount of each series of Fixed Price Securities validly tendered and accepted for purchase pursuant to the applicable Offer shall be the amount specified in the table on the front cover of this Offer to Purchase under "Fixed Price" for the corresponding Fixed Price Securities. The amount specified in the table on the front cover of this Offer to Purchase under "Fixed Price" includes the Early Tender Premium.

Holders of Fixed Price Securities that validly tender (and do not validly withdraw) such Securities after the Early Tender Deadline, but before the Expiration Date, will receive only the Late Fixed Price Tender Offer Consideration, which is equal to the applicable Fixed Price Total Consideration *minus* the Early Tender Premium, for such Securities accepted for purchase.

The Fixed Spread Total Consideration per \$1,000 principal amount of each series of Fixed Spread Securities validly tendered and accepted for purchase pursuant to the applicable Offer shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread (specified in the table on the front cover of this Offer to Purchase under "Fixed Spread") plus the applicable Reference Yield based on the bid-side price of the applicable Reference Security (specified on the front cover of this Offer to Purchase) as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date, as such date and time may be extended, in our sole discretion, with respect to a series of Fixed Spread Securities. The Fixed Spread Total Consideration includes the Early Tender Premium.

Holders of Fixed Spread Securities that validly tender (and do not validly withdraw, to the extent withdrawal rights are available) such Securities after the Early Tender Deadline, but before the Expiration Date will receive only

the Late Fixed Spread Tender Offer Consideration, which is equal to the applicable Fixed Spread Total Consideration *minus* the Early Tender Premium, for such Securities accepted for purchase.

The formulas for determining the applicable Fixed Spread Total Consideration and Late Fixed Spread Tender Offer Consideration are set forth on Schedule A.

In calculating the applicable Total Consideration or Late Tender Offer Consideration for a series of Fixed Spread Securities (except the Fixed-to-Floating Rate Notes due October 30, 2025), the application of the Par Call Date, if any, will be in accordance with standard market practice. In calculating the applicable Fixed Spread Total Consideration or Late Fixed Spread Tender Offer Consideration for the Fixed-to-Floating Rate Notes due October 30, 2025, the Par Call Date will be applied in all events.

The applicable Total Consideration or the applicable Late Tender Offer Consideration, plus Accrued Interest, for Securities tendered and accepted for purchase will be payable on the Settlement Date.

- Accrued Interest**..... In addition to the applicable Total Consideration or the applicable Late Tender Offer Consideration, Holders whose Securities are purchased in the Offers will receive accrued and unpaid interest in respect of their purchased Securities from the last interest payment date on such Series of Securities to, but not including, the Settlement Date. Such amount of interest is referred to as the Accrued Interest.
- Early Tender Deadline** ..... The Early Tender Deadline will occur at 5:00 p.m., New York City time, on February 11, 2021, unless the Early Tender Deadline is extended or earlier terminated by us, in our sole discretion, or as otherwise required by law.
- Withdrawal Deadline**..... The Withdrawal Deadline will occur at 5:00 p.m., New York City time, on February 11, 2021, unless the Withdrawal Deadline is extended by us, in our sole discretion, or as otherwise required by law.
- Price Determination Date** ..... The Price Determination Date will occur at 10:00 a.m., New York City time, on February 12, 2021, as it may be extended, in our sole discretion, with respect to a series of Fixed Spread Securities. Any determinations or calculations made on the Price Determination Date have no bearing on the Fixed Price Total Consideration or the Late Fixed Price Tender Offer Consideration.
- Expiration Date** ..... An Offer will expire at 11:59 p.m., New York City time, on February 26, 2021, unless extended or earlier terminated by us, in our sole discretion, with respect to a Series of Securities.
- Settlement Date** ..... The Settlement Date is currently expected to occur on March 2, 2021 or promptly thereafter.
- Withdrawal; Non-Acceptance**..... Tenders of Securities pursuant to an Offer may be validly withdrawn at any time before 5:00 p.m., New York City time, on February 11, 2021, unless extended by us with respect to a Series of Securities, in our sole discretion, or as otherwise required by law. Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law.

If we decide for any reason not to accept any Securities tendered for purchase pursuant to an Offer, such Securities will be returned to the

registered holder at our expense promptly after the expiration or termination of such Offer. Any withdrawn or unaccepted Securities will be credited to the tendering holder's account at DTC.

For further information regarding the withdrawal of tendered Securities, see "The Offers—Withdrawal of Tenders."

**Conditions of the Offers**..... The Offers are conditioned upon the conditions described in "The Offers—Conditions of the Offers; Extension; Amendment; Termination." The Offers are not conditioned upon any minimum principal amount of Securities being tendered.

**Procedures for Tendering Securities** ..... If you are a holder of Securities and you wish to tender your Securities pursuant to the Offers, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent's Message (as defined below) and the tendered Securities are transferred pursuant to the procedure for book-entry transfer described below.

All of the Securities are held in DTC and, accordingly, there is no Letter of Transmittal for the Offers. There are no guaranteed delivery procedures provided for by the Offeror in order to tender Securities in the Offers.

**You must validly tender (and not validly withdraw) your Securities at or before the Early Tender Deadline to be eligible to receive the applicable Total Consideration.**

See "The Offers—Procedures for Tendering Securities."

**Special Procedures for Beneficial Owners** ..... If you are a beneficial owner of Securities that are held by or registered in the name of a Custodian, and you wish to tender your Securities, you should contact your intermediary entity promptly and instruct it to tender such Securities on your behalf.

**Consequences of Failure to Tender Securities**.... Securities not purchased in the Offers will remain outstanding immediately following consummation of the Offers and will continue to accrue interest in accordance with their terms. Any trading market for the Securities may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offers.

See "Market and Trading Information."

**Retirement of Securities** ..... We have agreed to transfer the Securities that we acquire in the Offers to the paying agent, and Wells Fargo & Company has advised us that it expects to direct the paying agent to retire and cancel such Securities.

**U.S. Federal Income Tax Consequences**..... For a discussion of certain U.S. federal income tax considerations relating to the Offers, see "U.S. Federal Income Tax Consequences."

**Brokerage Commissions** ..... No brokerage commissions are payable by the Holders of the Securities to the Tender Agent, the Information Agent, Wells Fargo & Company or us.

If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.

**No Appraisal Rights**..... Holders of Securities have no appraisal rights in connection with the Offers.

**Market Trading**..... The Securities are not listed for trading on any national securities exchange. Holders are encouraged to contact their bank, broker or financial advisor to obtain current market quotations for their Securities.

**Tender Agent**..... D.F. King & Co., Inc. is serving as tender agent for the Offers.

**Information Agent**..... D.F. King & Co., Inc. is serving as information agent for the Offers.

**Further Information** ..... If you have questions about the terms of the Offers, please contact the Offeror. If you have questions regarding the procedures for tendering Securities in the Offers or require assistance in tendering your Securities, please contact the Tender Agent. If you wish to receive additional copies of this Offer to Purchase, please contact the Information Agent. The contact information for the Offeror, the Tender Agent and the Information Agent is set forth on the back cover page of this Offer to Purchase.

## THE OFFERS

### General Terms

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Offeror hereby offers to purchase the Securities listed in the table on the front cover of this Offer to Purchase for cash, in an aggregate amount up to the Maximum Tender Amount, which is \$4,500,000,000 combined aggregate principal amount of the Securities, subject to the Tender Caps, as applicable, Acceptance Priority Levels and proration procedures described herein. The Securities will be purchased in accordance with, and in the order of, the applicable Acceptance Priority Levels set forth in the table on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 11 being the lowest). **The Offeror reserves the absolute right to increase or decrease the Maximum Tender Amount or increase, decrease or eliminate any of the Tender Caps and does not expect to extend the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Offeror will increase or decrease the Maximum Tender Amount or increase, decrease or eliminate any of the Tender Caps.**

Tenders of the Securities will be accepted only in principal amounts equal to the minimum denomination applicable to the relevant Series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Securities. The consideration offered for each \$1,000 principal amount of Securities subject to the Offers validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase will be the applicable Total Consideration, which will be payable on the Settlement Date. Holders of Securities subject to the Offers validly tendering after the Early Tender Deadline, but at or prior to the Expiration Date, and accepted for purchase will receive only the applicable Late Tender Offer Consideration, which will be payable on the Settlement Date. Holders of Securities purchased pursuant to the Offers also will also be paid the applicable Accrued Interest. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Securities validly tendered at or prior to the Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Securities, please see “—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”**

The Offers are open to all registered Holders of the Securities. Our obligation to accept for purchase and to pay for Securities in the Offers is subject to the satisfaction or waiver of a number of conditions, as discussed below under “—Conditions of the Offers; Extension; Amendment; Termination.” None of the Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any Series of Securities is not conditioned upon the purchase of any other Series of Securities.

The Offers commenced on January 29, 2021 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a Custodian holds your Securities, such Custodian may have an earlier deadline for accepting the applicable Securities. You should promptly contact the Custodian that holds your Securities to determine its deadline.

If you validly tender your Securities prior to the Withdrawal Deadline for a Series of Securities, you may validly withdraw your tendered Securities at any time at or prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless we amend the applicable Offer, in which case withdrawal rights may be extended as we determine, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law.

An Offer may be terminated or withdrawn in whole. We reserve the right, subject to applicable law, to (i) waive any and all conditions to an Offer, (ii) extend or terminate an Offer or (iii) otherwise amend an Offer in any respect, including by increasing or decreasing the Maximum Tender Amount or increasing, decreasing or eliminating any of the Tender Caps.

**None of the Offeror, Wells Fargo & Company, the Tender Agent, the Information Agent, the trustee, the paying agent or any of their respective affiliates or boards of directors makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.**

*Total Consideration and Late Tender Offer Consideration*

The applicable Fixed Price Total Consideration offered per \$1,000 principal amount of each series of Fixed Price Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase pursuant to the applicable Offer shall be the amount set forth in the table on the front cover page of this Offer to Purchase under the heading “Fixed Price” for the corresponding Fixed Price Securities. The Fixed Price Total Consideration includes the Early Tender Premium. The applicable Late Fixed Price Tender Offer Consideration offered per \$1,000 principal amount of each series of Fixed Price Securities validly tendered after the Early Tender Deadline, but before the Expiration Date, and accepted for purchase pursuant to an Offer shall be the applicable Fixed Price Total Consideration *minus* the Early Tender Premium.

The applicable Fixed Spread Total Consideration offered per \$1,000 principal amount of each series of Fixed Spread Securities validly tendered and accepted for purchase pursuant to the applicable Offer shall be calculated as described on Schedule A, so as to result in a price as of the Settlement Date based on a yield to the applicable Par Call Date (as defined herein) or maturity date (in accordance with standard market practice) for a series of Fixed Spread Securities equal to the sum of:

- The Reference Yield, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for each series of Fixed Spread Securities on the front cover hereof, as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date, *plus*
- the applicable Fixed Spread set forth for each series of Fixed Spread Securities on the front cover hereof.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Fixed Spread Total Consideration offered per \$1,000 principal amount of each series of Fixed Spread Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on a series of Fixed Spread Securities to be made to, and including, the Par Call Date or maturity date, as applicable, discounted to the Settlement Date in accordance with the formula set forth on Schedule A, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest to, but not including, the Settlement Date per \$1,000 principal amount of a series of Fixed Spread Securities.

For the 3.069% Notes due January 24, 2023, if the Fixed Spread Total Consideration as determined above is less than \$1,000 per \$1,000 principal amount of such Fixed Spread Securities as of the applicable Par Call Date, then the Fixed Spread Total Consideration will be based on the maturity date and not the Par Call Date for such series of Fixed Spread Securities. For the Fixed-to-Floating Rate Notes due October 30, 2025, even if the Fixed Spread Total Consideration as determined above is less than \$1,000 per \$1,000 principal amount of such Fixed Spread Securities as of the applicable Par Call Date, the Fixed Spread Total Consideration will be based on the Par Call Date.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Fixed Spread Securities pursuant to an Offer at or prior to the Early Tender Deadline, and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Fixed Spread Total Consideration. The Fixed Spread Total Consideration includes the Early Tender Premium. The applicable Late Fixed Spread Tender Offer Consideration offered per \$1,000 principal amount of each series of Fixed Spread Securities validly tendered after the Early Tender Deadline, but before the Expiration Date, and accepted for purchase pursuant to an Offer shall be the applicable Fixed Spread Total Consideration *minus* the Early Tender Premium.

**Because the consideration applicable to the Fixed Spread Securities is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder will be affected by changes in such yield during the term of the Offers prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to a series of Fixed Spread Securities is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the applicable Offer will be known, and Holders will be able to ascertain the Fixed Spread Total Consideration or the Late Fixed Spread Tender Offer Consideration, as applicable, that would be received by all tendering Holders of Fixed Spread Securities pursuant to the applicable Offer in the manner described above.**

Prior to 10:00 a.m., New York City time, on the Price Determination Date, Holders of Fixed Spread Securities may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Fixed Spread Total Consideration or Late Fixed Spread Tender Offer Consideration by contacting us at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, Wells Fargo & Company will publicly announce the pricing information by press release. **Any determinations or calculations made on the Price Determination Date have no bearing on the Fixed Price Total Consideration or the Late Fixed Price Tender Offer Consideration.**

In addition to the applicable Total Consideration or the applicable Late Tender Offer Consideration, all Holders of Securities accepted for purchase will also receive Accrued Interest from the last interest payment date to, but not including, the Settlement Date, payable on the Settlement Date.

**For the avoidance of doubt, Holders that tender Securities after the Early Tender Deadline, but before the Expiration Date, will only be eligible to receive the Late Fixed Price Tender Offer Consideration or the Late Fixed Spread Tender Offer Consideration, as applicable. Such Holders will not receive any Early Tender Premium.**

In the event of any dispute or controversy regarding the (i) applicable Total Consideration, (ii) applicable Late Tender Offer Consideration, (ii) Reference Yield, as applicable, (iii) Repurchase Yield, as applicable, or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Offers, our determination shall be conclusive and binding, absent manifest error.

*Effect of Par Call Date on Certain Fixed Spread Total Consideration Amounts*

Each series of Fixed Spread Securities in the table below may be redeemed at par on the applicable par call date (each such date, a “Par Call Date”) indicated in the table below (such Fixed Spread Securities, the “Par Call Securities”). In accordance with standard market practice, such Par Call Date may be used in determining the Fixed Spread Total Consideration for such Par Call Securities and in all cases will be used in determining the Fixed Spread Total Consideration for the Fixed-to-Floating Rate Notes due October 30, 2025.

<b>Title of Security</b>	<b>Maturity Date</b>	<b>Par Call Date</b>
3.069% Notes due January 24, 2023	January 24, 2023	January 24, 2022
Fixed-to-Floating Rate Notes due October 30, 2025	October 30, 2025	October 30, 2024

*Price Determination Date; Early Tender Deadline; Expiration Date*

The Price Determination Date is 10:00 a.m., New York City time, on February 12, 2021, unless extended, in our sole discretion, with respect to a series of Fixed Spread Securities, in which case the Price Determination Date will be such date and time to which the Price Determination Date is extended with respect to such series of Fixed Spread Securities.

The Early Tender Deadline for each Offer is 5:00 p.m., New York City time, on February 11, 2021, unless extended or earlier terminated, in our sole discretion, with respect to a Series of Securities. If the Early Tender Deadline is extended with respect to a Series of Securities, the Early Tender Deadline will be such date and time to which such



Early Tender Deadline is extended. Any Securities tendered at or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration for Securities accepted for purchase.

The Expiration Date for each Offer is 11:59 p.m., New York City time, on February 26, 2021, unless extended or earlier terminated, in our sole discretion, with respect to a Series of Securities. If the Expiration Date is extended with respect to a Series of Securities, the Expiration Date will be such date and time to which such Expiration Date is extended. Any Securities tendered after the Early Tender Deadline, but at or prior to the Expiration Date, will only be eligible to receive the applicable Late Tender Offer Consideration for Securities accepted for purchase.

#### *Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration*

The amount of Securities purchased in the Offers will be based on the applicable Acceptance Priority Level, subject to the Maximum Tender Amount, Tender Caps, as applicable, and proration. See the table on the front cover page of this Offer to Purchase for details of the Maximum Tender Amount, the Tender Caps, as applicable, and the Acceptance Priority Levels. All Securities of a series validly tendered at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any validly tendered Securities of a series having a lower Acceptance Priority Level are accepted.

The maximum amount of Securities that the Offeror will accept for purchase pursuant to the Offers is the Maximum Tender Amount, which is the maximum amount of the Securities that the Offeror can purchase for a combined aggregate principal amount of up to \$4,500,000,000. Subject to such Maximum Tender Amount, the Tender Caps, as applicable, and proration, the Securities will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover page of this Offer to Purchase.

The Securities at Acceptance Priority Levels 3 - 11 are also subject to a Tender Cap. Each Tender Cap represents the combined maximum aggregate principal amount of such Series of Securities that will be purchased pursuant to an Offer.

Securities of a series may be subject to proration (rounded to avoid the purchase of Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Securities of such series validly tendered (and not validly withdrawn) would cause the Maximum Tender Amount or any of the Tender Caps to be exceeded. If proration of a series of validly tendered Securities is required, the Offeror will determine the applicable proration factor as soon as practicable after the Expiration Date, and Wells Fargo & Company will announce the results of proration by press release.

The Offeror may make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Securities in principal amounts other than integral multiples of \$1,000. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Securities.

The Offers are not conditioned upon any minimum level of participation. The Offeror will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be until after the Expiration Date has passed.

#### *Payment for Securities*

Upon the terms and subject to the conditions of the Offers, on the Settlement Date, the Offeror will purchase as many Securities validly tendered (and not validly withdrawn) at or prior to the Expiration Date as it can in accordance with the Maximum Tender Amount, the Tender Caps, as applicable, and the Acceptance Priority Levels. The Securities validly tendered pursuant to the Offers may be subject to proration or may not be purchased at all. **Depending on the amount validly tendered and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Securities. For more information regarding possible proration of the Securities, please see “— Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”**

Payment for all Securities purchased pursuant to the Offers will be made by the deposit by the Offeror of the applicable Total Consideration or the applicable Late Tender Offer Consideration, plus Accrued Interest, for each such Series of Securities in immediately available funds on or before the Settlement Date with DTC. For purposes of the Offers, the Offeror will be deemed to have accepted for purchase any Securities if, and when, the Offeror or Wells Fargo & Company give written notice thereof to the Tender Agent.

The Offeror expressly reserves the absolute right, in its sole discretion and subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to delay acceptance for purchase of any Series of Securities if any of the conditions to the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions of the Offers.” In all cases, payment of the applicable Total Consideration or the applicable Late Tender Offer Consideration, plus Accrued Interest, for Securities purchased pursuant to the Offers will be made only after timely receipt by the Tender Agent of (i) a timely book-entry transfer of such Securities into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Securities,” (ii) a properly transmitted Agent’s Message (as defined below) and (iii) any other documents required hereby.

If any tendered Securities are not purchased pursuant to the Offers for any reason, such Securities not purchased will be promptly credited to the account maintained at DTC from which such Securities were delivered after the expiration or termination of the Offers.

Holders whose Securities are accepted for purchase pursuant to the Offers will be entitled to receive the applicable Total Consideration or the applicable Late Tender Offer Consideration for that Series of Securities, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Securities or otherwise.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by us pursuant to an Offer. We or Wells Fargo & Company will pay all fees and expenses of the Tender Agent and the Information Agent in connection with the Offer, and Wells Fargo & Company will reimburse us for any such fees or expenses that we pay.

#### *No Recommendation*

None of the Offeror, Wells Fargo & Company, the Tender Agent, the Information Agent, the trustee, the paying agent or any of their respective affiliates or boards of directors makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

#### *Source of Funds*

We expect to use cash available on hand to pay the applicable Tender Offer Consideration, the applicable Late Tender Offer Consideration and Accrued Interest for all Securities that we purchase pursuant to the Offers.

### **Procedures for Tendering Securities**

#### *General*

If you want to tender your Securities pursuant to an Offer, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent’s Message (as defined below) and the Securities tendered are transferred pursuant to the procedure for book-entry transfer described below. **For the avoidance of doubt, Holders that tender Securities after the Early Tender Deadline, but before the Expiration Date, will only be eligible to receive the Late Fixed Price Tender Offer Consideration or the Late Fixed Spread Tender Offer Consideration, as applicable. Such Holders will not receive any Early Tender Premium.**

The term “Agent’s Message” means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the

tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the applicable Offer as set forth herein and that we may enforce the terms of such Offer against such participant.

All of the Securities are held in DTC and, accordingly, there is no Letter of Transmittal for the Offers. There are no guaranteed delivery procedures provided for by the Offeror in order to tender Securities in the Offers.

#### *Book-Entry Delivery; ATOP*

The Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offers. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Date at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering must execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

#### *Minimum Authorized Denominations; Partial Tenders*

Securities may be tendered only in principal amounts equal to the minimum authorized denomination for the respective Series of Securities and any integral multiple of \$1,000 in excess thereof. The minimum authorized denomination for each Series of Securities is \$1,000. Holders who tender less than all of their Securities must continue to hold Securities in at least the minimum authorized denomination.

If less than the entire principal amount of any Securities is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message. If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder. We will not accept any alternative, conditional or contingent tenders.

#### *Transfer Taxes*

We will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to us, or to our order, pursuant to the Offers.

#### *Binding Agreement; Governing Law*

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

#### *Representations, Warranties and Undertakings*

By tendering Securities in the Offers, each Holder (which term, in this subsection "Representations, Warranties and Undertakings" includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to the Offeror, Wells Fargo & Company, the Tender Agent and the Information Agent that:

(i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, and the Offeror and its agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(ii) Any Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date or the termination or withdrawal of an Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;

(iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of an Offer, such Holder (a) sells, assigns and transfers to, or upon the order of, the Offeror, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable indenture relating thereto) and (c) releases and discharges the Offeror and Wells Fargo & Company from any and all claims such Holder may have now or may have in the future arising out of or related to such Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of such Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offeror, (b) present such Securities for transfer of ownership on the books of the trustee under the indenture pursuant to which the Securities were issued or of Wells Fargo & Company or the paying agent, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offers as described in this Offer to Purchase;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by the Offeror will constitute a binding agreement between such Holder and the Offeror upon the terms and subject to the conditions of the applicable Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, the Offeror is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that the Offeror is not required to accept for purchase any Securities tendered after the Expiration Date;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by the Offeror pursuant to an Offer, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offers, such Holder waives, releases, forever discharges and agrees not to sue the Offeror or Wells Fargo & Company or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offers), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offeror or Wells Fargo & Company as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offers or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to an Offer, such Holder acknowledges and agrees that the Offeror will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of such Securities (including, without limitation, the right to all interest payable on such Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from the Offeror and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by the Offeror upon the transfer by the Offeror of the applicable Total

Consideration, the applicable Late Tender Offer Consideration and Accrued Interest, to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest be paid by the Offeror or Wells Fargo & Company by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Offeror or Wells Fargo & Company be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offers shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or the Offeror to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered; and

(xiii) Such Holder acknowledges and agrees that the Offeror may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment pursuant to the Offers.

#### *Other Information*

The tender of Securities pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offers. The agreement between the tendering Holder and us will be governed by and construed in accordance with the laws of the State of New York.

#### **Withdrawal of Tenders**

Tenders of Securities pursuant to the Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 11, 2021, unless extended by us, in our sole discretion, or as otherwise required by law.

For a withdrawal of Securities to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted "Request Message" through ATOP, must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the Series of Securities and principal amount to be withdrawn); and
- (a) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message, or (b) be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Securities have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Properly withdrawn Securities may, however, be re-tendered again by following one of the procedures described in "—Procedures for Tendering Securities" above at any time prior to the Expiration Date.

**Withdrawals of Securities can only be accomplished in accordance with the foregoing procedures.**

If we are delayed in our acceptance for purchase of, or payment for, any Securities or are unable to accept for purchase or pay for any Securities pursuant to the Offers for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on our behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offers).

The Offeror may increase or decrease the Maximum Tender Amount or increase, decrease or eliminate any of the Tender Caps, in its sole discretion, without extending the Early Tender Deadline, subject to compliance with applicable law. Subject to compliance with applicable law, the Offeror does not expect to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Deadline or the Expiration Date. Increasing the Maximum Tender Amount or increasing or eliminating any of the Tender Caps will increase the overall amount of Securities that may be accepted for purchase by the Offeror or may increase the amount of one or more Series of Securities that may be accepted for purchase. If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offeror based on the Maximum Tender Amount or the Tender Caps, as applicable, and the Offeror subsequently increases such Maximum Tender Amount or increases or eliminates any of the Tender Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In addition, if Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offeror based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 11 being the lowest), the Maximum Tender Amount or any of the Tender Caps, and the Offeror subsequently increases the Maximum Tender Amount or increases or eliminates any of the Tender Caps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law. If the Offeror changes the Maximum Tender Amount or any of the Tender Caps, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

The Offeror will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Securities until after the Expiration Date. Therefore, you will not be able to withdraw tenders of your Securities at the time the Offeror establishes the amount of Securities to be purchased pursuant to the Offers.

**Conditions of the Offers; Extension; Amendment; Termination**

Our obligation to accept, and pay for, Securities validly tendered pursuant to the Offers is conditioned upon the satisfaction of certain conditions, which shall be deemed to have been satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and prior to the acceptance for payment of any Securities tendered pursuant to the Offers:

- there shall have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offers or the purchase of Securities pursuant to the Offers (the “Purchase”) by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Offers or the Purchase or, in our reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offers or the Purchase or otherwise adversely affect in any material manner the Offers or the Purchase or (ii) in our reasonable judgment, will, or is reasonably likely to, (A) materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Wells Fargo & Company and its subsidiaries, taken as a whole, or (B) materially impair the contemplated benefits of the Offers or the Purchase;
- there shall have occurred or be reasonably likely to occur any event affecting the business or financial condition or results of operations of Wells Fargo & Company that, in our reasonable judgment, would or might prohibit,

prevent, restrict or delay consummation of the Offers or the Purchase or will, or is reasonably likely to, materially impair the contemplated benefits of the Offers or the Purchase;

- there shall have occurred, in each case in our reasonable judgment, (i) any general suspension of or limitation on trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Securities, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) a commencement of a war, armed hostilities, act of terrorism or other national or international crisis directly or indirectly relating to the United States, (vii) any significant adverse change in United States securities or financial markets generally, (viii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair the contemplated benefits of the Offers or the Purchase or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offers, an acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances (including any action or inaction by us) giving rise to such condition and may be waived by us in whole or in part at any time and from time to time prior to the Expiration Date in our sole discretion. If any condition to the Offers is not satisfied or waived by us prior to the Expiration Date, we reserve the right (but shall not be obligated), subject to applicable law, to:

- terminate the Offers and return the Securities tendered pursuant to the Offers to the tendering Holders;
- waive all unsatisfied conditions and accept for purchase and pay for all Securities that are validly tendered (and not validly withdrawn) pursuant to the Offers prior to the Expiration Date;
- extend the Expiration Date for the Offers and retain the Securities that have already been tendered pursuant to the Offers during the period for which the Offers are extended; or
- amend the Offers in any respect.

We also expressly reserve the right, in our sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for the Offers shall have been satisfied, subject to applicable law, to extend Expiration Date with respect to an Offer for a Series of Securities or otherwise amend an Offer in any respect, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that we will exercise our right to extend the Expiration Date for an Offer. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof by Wells Fargo & Company, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or as otherwise required by law.

If we terminate the Offers without purchasing any Securities tendered pursuant to the Offers, we will promptly return the Securities tendered pursuant to the Offers to the tendering Holders.

### **Acceptance for Purchase and Payment**

On the terms and subject to the conditions of an Offer with respect to a Series of Securities, we will accept for purchase all Securities that are validly tendered (and not validly withdrawn) pursuant to such Offer unless such Offer terminated prior to the Expiration Date. For purposes of the Offers, we will be deemed to have accepted for purchase tendered Securities if, as and when we or Wells Fargo & Company give written notice to the Tender Agent of our acceptance for purchase of such Securities. The Tender Agent will act as agent for the tendering Holders for the purpose

of receiving payments from us in respect of purchased Securities and transmitting such payments to the tendering Holders.

We will pay the applicable Total Considerations or the applicable Late Tender Offer Consideration and Accrued Interest in respect of Securities tendered and accepted for purchase pursuant to an Offer by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Settlement Date, which is expected to be the second business day after the Expiration Date, or otherwise promptly after the Expiration Date.

**For the avoidance of doubt, Holders that tender Securities after the Early Tender Deadline, but before the Expiration Date, will only be eligible to receive the Late Fixed Price Tender Offer Consideration or the Late Fixed Spread Tender Offer Consideration, as applicable. Such Holders will not receive any Early Tender Premium.**

**Under no circumstances will any additional interest be payable by us or Wells Fargo & Company because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Securities if any of the conditions to the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offers at any time.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by us pursuant to the Offer. We or Wells Fargo & Company will pay all fees and expenses of the Tender Agent and the Information Agent in connection with the Offer, and Wells Fargo & Company will reimburse us for any such fees or expenses that we pay. See “Offeror; Tender Agent and Information Agent.”

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Securities will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Securities, promptly following the Expiration Date or the termination of the Offers.

#### **Determination of Validity of Tenders, Withdrawals and Other Matters**

All questions as to the form of documents and validity and eligibility (including time of receipt) of tenders and withdrawals of Securities and acceptance for purchase of Securities will be determined by us in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all tenders or withdrawals of Securities that we determine are not in proper form or for which, in the case of tenders, the acceptance for purchase or payment for may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender or withdrawal of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Security. Any defect or irregularity in connection with tenders or withdrawals of Securities must be cured within such time as we may determine, unless waived by us in our sole discretion. Tenders and withdrawals of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. Neither we nor Wells Fargo & Company or our other affiliates, nor the Tender Agent or the Information Agent, or any of their affiliates, nor any other person (including, but not limited to, the trustee under the applicable indenture pursuant to which the Securities were issued or the paying agent) will be under any duty to give notice of any defects or irregularities in tenders or withdrawals or will incur any liability for failure to give any such notice.

#### **No Guaranteed Delivery**

There are no guaranteed delivery procedures provided by the Offeror in connection with the Offers under this Offer to Purchase or any other materials related to the Offers. Accordingly, Holders must tender their Securities in accordance with the procedures set forth above.



### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Securities in the Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A valid tender of Securities in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Offeror with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Securities complies with Rule 14e-4.

## MARKET AND TRADING INFORMATION

The Securities are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the best available information as to current market prices.

Whether or not the Offers are consummated, subject to applicable law, Wells Fargo & Company or its affiliates (including us) may, from time to time, acquire Securities, other than pursuant to the Offers, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or Wells Fargo & Company may redeem Securities pursuant to their terms to the extent that such Securities then permit redemption. Any future purchases of Securities may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers, and could be for cash or other consideration. Any future purchase by Wells Fargo & Company or its affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Wells Fargo & Company or its affiliates may choose to pursue in the future.

## CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

### **Limited Trading Market**

To the extent that Securities are tendered and accepted in the Offers, the trading market for Securities that remain outstanding following consummation of the Offers will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Securities may be affected adversely to the extent that the Securities tendered and purchased pursuant to the Offers reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Securities may attempt to obtain quotations for such Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the Offers. The extent of the public market for the Securities following consummation of the Offers would depend upon the number of Holders holding Securities remaining at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

### **Withdrawal Rights**

Tenders of Securities pursuant to an Offer may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 11, 2021, unless extended by us, in our sole discretion, or as otherwise required by law. Holders should not tender any Securities that they do not wish to be accepted for purchase. Securities tendered after the Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law.

### **Retirement of Purchased Securities**

We have agreed to transfer the Securities that we acquire in the Offers to the paying agent, and Wells Fargo & Company has advised us that it expects to direct the paying agent to retire and cancel such Securities.

### **No Recommendation**

None of the Offeror, Wells Fargo & Company, the Tender Agent, the Information Agent, the trustee, the paying agent or any of their respective affiliates or boards of directors makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

### **Potential Change in the Maximum Tender Amount and the Tender Caps**

The Offeror reserves the right, subject to applicable law, but shall not be obligated, to increase or decrease the Maximum Tender Amount or to increase, decrease or eliminate any of the Tender Caps, in its sole discretion. In the event of any such increase, the Offeror shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Deadline, Withdrawal Deadline, Price Determination Date (for one or more series of Fixed Spread Securities), Expiration Date or Settlement Date. If the Offeror increases the Maximum Tender Amount and/or any of the Tender Caps, or eliminates any Tender Cap, after the Early Tender Deadline and does not extend the Early Tender Deadline, and you wish to participate in the Offers after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Securities made after the Early Tender Deadline.

If the Offeror chooses to increase the Maximum Tender Amount and/or any of the Tender Caps, or eliminates any Tender Cap, such increase or elimination may increase the overall amount of Securities that may be accepted for purchase by the Offeror or may increase the amount of one or more Series of Securities that may be accepted for purchase. If Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offeror based on the Maximum Tender Amount or any of the Tender Caps and the Offeror subsequently increases such Maximum Tender Amount and/or any of the Tender Caps, or eliminates any Tender Cap, on or after the Withdrawal

Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In addition, if Holders tender more Securities in the Offers than they expect to be accepted for purchase by the Offeror based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 11 being the lowest), the Maximum Tender Amount or any of the Tender Caps, and the Offeror subsequently increases such Maximum Tender Amount and/or any of the Tender Caps, or eliminates any Tender Cap, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

#### **The Amount of Securities That Will Be Accepted for Purchase Is Uncertain**

Depending on the aggregate principal amount of Securities validly tendered as of the Expiration Date, such tendered Securities may or may not be accepted for purchase, in whole or in part. If the purchase of all Securities validly tendered in the Offers at or prior to Expiration Date would cause the Maximum Tender Amount or any of the Tender Caps to be exceeded, then the Offers will be oversubscribed.

If the Offers are oversubscribed, Securities will be accepted, subject to the Maximum Tender Amount, Tender Caps, as applicable, and proration, in accordance with their Acceptance Priority Levels set forth in the table on the front cover page, with 1 being the highest Acceptance Priority Level and 11 being the lowest, all as described herein.

## U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders and non-U.S. Holders (each as defined below and collectively for the purposes of this discussion “Holders”) with respect to the Offers. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a “functional currency” other than the U.S. dollar, persons holding Securities as part of an integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities, traders that elect to mark their securities to market for U.S. federal income tax purposes, certain expatriates or former long-term residents of the United States, “controlled foreign corporations,” corporations that accumulate earnings to avoid U.S. federal income tax, partnerships or entities that are treated as partnerships for U.S. federal income tax purposes or tax-qualified retirement plans). In addition, the discussion does not consider the effect of the Medicare tax on net investment income or the alternative minimum tax, special tax accounting rules under Section 451 of the Code (as defined below), any non-U.S., state, local or other tax laws, or any U.S. tax considerations (*e.g.*, estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular Holders. Further, this summary assumes that Holders hold their Securities as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment).

If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A person or entity that is a partner of a partnership tendering Securities is urged to consult its tax advisor.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not and will not seek any rulings or opinions from the Internal Revenue Service (the “IRS”), or opinions from counsel, regarding the matters discussed below. There can be no assurance that the IRS will not take positions that are different from those discussed below, or that any such IRS positions will not be sustained by a court.

As used herein, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either (a) is subject to the primary supervision of a court within the United States and has one or more U.S. persons with the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a “non-U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, an individual, a corporation, an estate or a trust that is not a U.S. Holder.

**This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the sale of Securities pursuant to the Offers, including the effect of any federal, state, local, non-U.S. and other tax laws (including estate and gift tax laws).**

### **Tax Treatment of the Early Tender Premium**

The Issuer intends to treat the Early Tender Premium as additional consideration paid in exchange for the tendered Securities, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the exchange. The Early Tender Premium could be treated, however, as a separate fee, in which case the Early Tender Premium would be treated as ordinary income to recipient U.S. Holders. There can be no assurance that the IRS will not attempt to treat the receipt of the Early Tender Premium as the receipt of a separate fee. If the Early Tender Premium were so treated, the tax consequences would differ from the consequences described herein. U.S. You are urged to consult your tax advisors as to the U.S. federal income tax treatment of the Early Tender Premium.

## **Tax Considerations for U.S. Holders**

### ***Sale of Securities***

A sale of Securities by a U.S. Holder pursuant to the Offers will be treated as a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of Securities in an amount equal to the difference (if any) between (i) the amount of cash received for such Securities (other than the portion of such cash that is properly allocable to accrued and unpaid interest, which will be taxed as discussed below), and (ii) the U.S. Holder's "adjusted tax basis" in such Securities at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Security will be equal to the cost of the Security to such U.S. Holder increased by any original issue discount and any market discount previously included in income if, in the case of market discount, such U.S. Holder has elected to include market discount in gross income currently as it accrues, and reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously elected to use to offset interest. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (*i.e.*, gains on a Security held for more than one year). The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased Securities at a "market discount." Subject to a statutory *de minimis* exception, in general, market discount is the excess of (i) the stated redemption price at maturity of a Security (or in the case of debt issued with original issue discount, the "revised issue price" as defined) over (ii) the U.S. Holder's initial tax basis in the Security. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount in excess of a *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the U.S. Holder's holding period. Gains in excess of such accrued market discount will generally be capital gains, as discussed above. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### ***Accrued and Unpaid Interest***

The amount of cash received in the Offers that is attributable to accrued and unpaid interest on a Security will be taxable as ordinary interest income to the extent it is treated as "qualified stated interest" and not previously included in gross income by the U.S. Holder (regardless of whether the U.S. Holder otherwise recognizes an overall loss pursuant to the Offers).

## **Tax Considerations for Non-U.S. Holders**

For purposes of the discussion below, any income or gain on the sale of Securities pursuant to the Offers will be considered to be "U.S. trade or business income" if such income or gain is effectively connected with the conduct of a non-U.S. Holder's U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. Holder).

### ***Sale of Securities***

Except as described below with respect to accrued and unpaid interest, and subject to the discussions below regarding "FATCA" or any possible backup withholding, any gain realized by a non-U.S. Holder on the sale of Securities pursuant to the Offers will not be subject to U.S. federal income tax or withholding, unless:

- such gain is U.S. trade or business income, which will be taxed as discussed below; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met, in which case the Non-U.S. Holder will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

### ***Accrued and Unpaid Interest***

Subject to the discussion below regarding “FATCA,” the portion of the amount paid by us pursuant to the Offers that is properly allocable to accrued and unpaid interest generally will not be subject to U.S. federal income tax or withholding, provided that it is not U.S. trade or business income, and the non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of Wells Fargo & Company’s stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- is not a “controlled foreign corporation” with respect to which Wells Fargo & Company is a “related person” within the meaning of Section 864(d)(4) of the Code;
- is not a bank receiving interest of the type described in Section 881(c)(3)(A) of the Code; and
- certifies, under penalties of perjury, on a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form) before the payment that such non-U.S. Holder is not a U.S. person and provides its name and address (or satisfies certain alternative documentary evidence requirements for establishing that it is not a U.S. person).

Payments of interest that do not qualify for the exception described above and that are not U.S. trade or business income generally will be subject to U.S. federal withholding tax at a rate of 30% on the payment of such amounts by us pursuant to the Offers, unless a treaty applies to reduce or eliminate such withholding. To claim the benefits of a treaty, a non-U.S. Holder must provide a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), before the payment. A non-U.S. Holder that is claiming the benefits of a treaty may also be required to provide a U.S. taxpayer identification number. Any interest that is treated as U.S. trade or business income will be taxed as discussed below.

### ***U.S. Trade or Business Income***

Subject to the discussions below regarding “FATCA” or any possible backup withholding, any U.S. trade or business income that a non-U.S. Holder recognizes on the sale of Securities pursuant to the Offers will generally not be subject to U.S. federal withholding (provided, in the case of payments of accrued and unpaid interest, that the non-U.S. Holder provides a properly executed IRS Form W-8ECI (or any successor form)). However, such U.S. trade or business income will generally be taxed net of any allowable deductions at regular U.S. federal income tax rates, which are determined in generally the same manner as for a U.S. Holder (see “—Tax Considerations for U.S. Holders” above). In the case of a non-U.S. Holder that is a corporation, such non-U.S. Holder may also be subject to an additional branch profits tax at a 30% rate (or such lower rate as may be provided for under an applicable income tax treaty) on such corporation’s effectively connected earnings and profits for the taxable year, subject to certain adjustments.

### **Information Reporting and Backup Withholding**

A U.S. Holder whose Securities are tendered and accepted for payment pursuant to the Offers may be subject to certain information reporting requirements (unless the U.S. Holder is a corporation or other exempt recipient). In addition, a U.S. Holder may be subject to backup withholding at the rate of 24% with respect to the receipt of cash in exchange for a Security unless the U.S. Holder provides the applicable payor with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Any amount paid as backup withholding would be creditable against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the requisite information is properly provided to the IRS.

In general, information reporting and backup withholding will not apply to the sale of Securities by a non-U.S. Holder pursuant to the Offers, provided that the non-U.S. Holder has provided the required documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor

form)). However, information reporting (but not backup withholding) may apply to any portion of the sale proceeds attributable to accrued and unpaid interest, even if the accrued and unpaid interest is not subject to U.S. federal income or withholding tax.

## **FATCA**

Subject to the exception discussed below for certain Securities issued before July 1, 2014, provisions commonly referred to as “FATCA” generally impose withholding of 30% on payments of interest on Securities to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements.

The FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument was the subject of a “significant modification” in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date). Any Series of Securities issued before July 1, 2014, therefore, should not be subject to FATCA withholding.

Holders should consult their tax advisors regarding the effects of FATCA on their investment in the Securities.

### **Holders That Do Not Tender Their Securities Pursuant to the Offers**

A Holder that does not tender its Securities in the Offers will not recognize any gain or loss as a result of the Offers.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFERS.**



## **OFFEROR; TENDER AGENT AND INFORMATION AGENT**

Wells Fargo Securities, LLC will act as the Offeror and D.F. King & Co., Inc. will act as the Tender Agent and the Information Agent in connection with the Offers. Wells Fargo & Company has agreed to pay us a fee for our services as Offeror in connection with the Offers. Wells Fargo & Company has agreed to pay the Tender Agent and the Information Agent customary fees for their services in connection with the Offers, as well as related expenses, and Wells Fargo & Company has agreed to pay directly or reimburse us for such fees and expenses. Wells Fargo & Company has also agreed to indemnify the Tender Agent and the Information Agent, and Wells Fargo & Company has agreed to indemnify us, against certain liabilities, including liabilities under the U.S. federal securities laws. We and Wells Fargo & Company will not pay any fees or commissions to any broker, dealer or other person other than the Tender Agent and the Information Agent, in connection with the solicitation of tenders of Securities pursuant to the Offers. We or Wells Fargo & Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Offeror or an affiliate of the Offeror may trade in the Securities or other securities of Wells Fargo & Company for its own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Securities or such other securities. To the extent that the Offeror or an affiliate of the Offeror owns Securities during the Offers, they may tender such Securities pursuant to the terms of the Offers.

The Offeror is an affiliate of Wells Fargo & Company, and has provided in the past and is currently providing other investment and financial advisory and other services to Wells Fargo & Company. Wells Fargo & Company expects that the Offeror and its affiliates will continue to provide such services to it for which they are expected to receive customary compensation.

None of the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offer, directors, officers and regular employees of Wells Fargo & Company or of us (who will not be specifically compensated for such services) may solicit tenders of Securities by use of the mail, personally or by telephone.

## WHERE YOU CAN FIND MORE INFORMATION

Wells Fargo & Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). Wells Fargo & Company’s SEC filings are available to the public on the SEC’s website at <https://www.sec.gov>. Information about Wells Fargo & Company is also available on at <https://www.wellsfargo.com>. Information on the Wells Fargo & Company website does not constitute part of, and is not incorporated by reference in, this Offer to Purchase.

Wells Fargo & Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that it files with the SEC, which means that Wells Fargo & Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by Wells Fargo & Company on or after the date of this Offer to Purchase and before the expiration of the Offers will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase. Wells Fargo & Company incorporates by reference the documents listed below and any filings it makes with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the expiration of the Offers (other than any documents or any portions of any documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Wells Fargo & Company’s Annual Report on Form 10-K for the year ended December 31, 2019, including information specifically incorporated by reference into its Form 10-K from its 2019 Annual Report to Stockholders and its definitive Proxy Statement for its 2020 Annual Meeting of Stockholders;
- Wells Fargo & Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020; and
- Wells Fargo & Company’s Current Reports on Form 8-K filed on January 3, 2020, January 6, 2020, January 7, 2020, January 14, 2020, January 17, 2020, January 21, 2020, January 22, 2020, January 23, 2020, January 24, 2020, January 27, 2020, January 28, 2020, January 29, 2020, January 30, 2020, January 31, 2020, February 4, 2020, February 6, 2020, February 7, 2020, February 10, 2020, February 11, 2020, February 11, 2020, February 12, 2020, February 12, 2020, February 13, 2020, February 14, 2020, February 18, 2020, February 20, 2020, February 21, 2020, February 21, 2020, February 24, 2020, February 25, 2020, February 26, 2020, February 26, 2020, February 27, 2020, February 28, 2020, February 28, 2020, March 2, 2020, March 3, 2020, March 4, 2020, March 5, 2020, March 6, 2020, March 6, 2020, March 9, 2020, March 9, 2020, March 10, 2020, March 11, 2020, March 13, 2020, March 16, 2020, March 17, 2020, March 17, 2020, March 18, 2020, March 19, 2020, March 20, 2020, March 23, 2020, March 25, 2020, March 26, 2020, March 27, 2020, March 30, 2020, March 30, 2020, March 31, 2020, April 1, 2020, April 2, 2020, April 3, 2020, April 6, 2020, April 7, 2020, April 8, 2020, April 9, 2020, April 14, 2020, April 14, 2020, April 17, 2020, April 30, 2020, April 30, 2020, May 1, 2020, May 1, 2020, May 15, 2020, May 18, 2020, May 22, 2020, June 2, 2020, June 2, 2020, June 5, 2020, June 12, 2020, June 17, 2020, June 29, 2020, June 30, 2020, July 14, 2020, July 17, 2020, July 20, 2020, July 21, 2020, July 29, 2020, July 31, 2020, August 7, 2020, August 14, 2020, August 21, 2020, August 21, 2020, October 14, 2020, October 28, 2020, October 30, 2020, November 5, 2020, November 19, 2020, November 30, 2020, December 16, 2020, January 8, 2021, January 15, 2021, January 19, 2021, January 22, 2021, January 26, 2021 and January 26, 2021.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

You may request a copy of any or all of the documents referred to above which have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning Wells Fargo & Company using the information below:

Office of the Corporate Secretary  
Wells Fargo & Company  
Two Wells Fargo Center  
301 S. Tryon Street  
Charlotte, NC 28202  
Phone: (704) 374-3234

**SCHEDULE A**  
**Formulas for Determining the Fixed Spread Total Consideration,**  
**Fixed Spread Late Tender Offer Consideration and Accrued Interest**

- YLD = The Repurchase Yield for a series of Fixed Spread Securities being priced (expressed as a decimal number). The Repurchase Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
- CFi = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on a series of Fixed Spread Securities being priced on the “ith” out of the N remaining cash payment dates for such Fixed Spread Securities, assuming for this purpose that such Fixed Spread Securities are redeemed on the Par Call Date or maturity date (as applicable) and assuming for this purpose that the Fixed-to-Floating Rate Notes due October 30, 2025 are redeemed on the Par Call Date. Scheduled payments of cash include interest and, on the Par Call Date or maturity date (as applicable), interest and principal. With respect to the Fixed Spread Securities, the application of the Par Call Date, as applicable, will be in accordance with standard market practice and with respect to the Fixed-to-Floating Rate Notes due October 30, 2025, the Par Call Date will be applied in all events.
- CPN = The contractual annual rate of interest payable on a series of Fixed Spread Securities expressed as a decimal number.
- N = The number of remaining cash payment dates for a series of Fixed Spread Securities (except the Fixed-to-Floating Rate Notes due October 30, 2025) being priced from, but excluding, the Settlement Date to, and including, the Par Call Date or maturity date, as applicable. With respect to the Fixed Spread Securities (except the Fixed-to-Floating Rate Notes due October 30, 2025), the application of the Par Call Date, as applicable, will be in accordance with standard market practice. The number of remaining cash payment dates for the Fixed-to-Floating Rate Notes due October 30, 2025 being priced from, but excluding, the Settlement Date to, and including, the Par Call Date. With respect to the Fixed-to-Floating Rate Notes due October 30, 2025, the Par Call Date will be applied in all events.
- S = The number of days from, and including, the semi-annual interest payment date immediately preceding the Settlement Date to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- Exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- Di = The number of days from, and including, the Settlement Date to, but excluding, the “ith” out of N remaining cash payment dates for a series of Fixed Spread Securities being priced. The number of days is computed using the 30/360 day-count method in accordance with market convention.

$N$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

$\sum_{i=1}$   
Accrued Interest = \$1,000(CPN/2)(S/180)

Fixed Spread Total Consideration = The price per \$1,000 principal amount of a series of Fixed Spread Securities being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Fixed Spread Total Consideration plus Accrued Interest.

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(D_i/180)} \right] - \text{Accrued Interest}$$

Note: For the avoidance of doubt, for the 3.069% Notes due January 24, 2023, if the Fixed Spread Total Consideration, as determined in accordance with the formula set forth above, is less than \$1,000 per \$1,000 principal amount when utilizing the applicable Par Call Date, then the Fixed Spread Total Consideration will be based on the maturity date and not the Par Call Date for the 3.069% Notes due January 24, 2023.

Late Fixed Spread Tender Offer Consideration = Fixed Spread Total Consideration – the Early Tender Premium

*The Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail:*

*Hand or Overnight Delivery:*

48 Wall Street  
New York, New York 10005

*By Facsimile Transmission (for*

*Eligible Institutions Only):*

(212) 709-3328

Confirmation:

(212) 232-3233

Any questions or requests for assistance may be directed to the Offeror or the Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offers.

*The Information Agent for the Offers is:*

**D.F. King & Co., Inc.**

48 Wall Street

New York, New York 10005

Banks and Brokers, Call Collect:

(212) 269-5550

All Others, Call Toll-Free:

(877) 283-0318

Email: [wfc@dfking.com](mailto:wfc@dfking.com)

*The Offeror for the Offers is:*

**Wells Fargo Securities, LLC**

550 South Tryon Street, 5<sup>th</sup> Floor

Charlotte, North Carolina 28202

Attn: Liability Management Group

U.S. Toll Free: (866) 309-6316

Collect: (704) 410-4759

E-mail: [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)