

Pricing Supplement No. 3 dated July 18, 2023  
(to Prospectus Supplement dated February 17, 2023  
and Prospectus dated February 17, 2023)

**WELLS FARGO & COMPANY**

**Medium-Term Notes, Series W  
Senior Redeemable Fixed-to-Floating Rate Notes**

*You should read the more detailed description of the notes provided under “Description of Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus, as supplemented by this pricing supplement. The notes are unsecured obligations of Wells Fargo & Company (the “Company”), and all payments on the notes are subject to the credit risk of the Company. If the Company defaults on its obligations, you could lose some or all of your investment. The notes are not savings accounts, deposits or other obligations of any bank or nonbank subsidiary of the Company and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. Certain defined terms used but not defined herein have the meanings set forth in the accompanying prospectus supplement and prospectus.*

**Aggregate Principal Amount Offered:** \$4,250,000,000

**Trade Date:** July 18, 2023

**Original Issue Date:** July 25, 2023 (T+5)

**Stated Maturity Date:** July 25, 2034; on the stated maturity date, the holders of the notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the notes plus any accrued and unpaid interest.

**Optional Redemption:** At our option, we may redeem the notes (i) in whole, but not in part, on July 25, 2033 (the “First Par Call Date”) or (ii) in whole at any time or in part from time to time, on or after April 25, 2034, in each case at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of such redemption.

At our option, we may also redeem the notes, in whole at any time or in part from time to time, on any day included in the Make-Whole Redemption Period (as defined below), at a redemption price calculated as described under “Description of Debt Securities—Redemption and Repayment—Optional Make-Whole Redemption of Debt Securities.”

As used in connection with the notes:

The “Make-Whole Redemption Period” is the period commencing on and including August 1, 2024 and ending on and including July 24, 2033.

The “Make-Whole Spread” is 0.30%.

Any redemption may be subject to prior regulatory approval and will be effected pursuant to the procedures described under “Description of Debt Securities—Redemption and Repayment—Optional Redemption By Us” and “—Redemption and Repayment—Optional Make-Whole Redemption of Debt Securities”, as applicable, in the accompanying prospectus.

<b>Price to Public (Issue Price):</b>	100.00%, plus accrued interest, if any, from July 25, 2023
<b>Agent Discount (Gross Spread):</b>	0.45%
<b>All-in Price (Net of Agent Discount):</b>	99.55%, plus accrued interest, if any, from July 25, 2023
<b>Net Proceeds:</b>	\$4,230,875,000
<b>Interest Rate:</b>	The notes will bear interest at a fixed rate from July 25, 2023 to, but excluding, July 25, 2033 (the “Fixed Rate Period”) and, if not previously redeemed, at a floating rate from, and including, July 25, 2033 to, but excluding, maturity (the “Floating Rate Period”).

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#### **Fixed Rate Terms**

<b>Fixed Rate Period:</b>	See “Description of Debt Securities—Interest and Principal Payments” and “—Fixed Rate Debt Securities” in the accompanying prospectus for additional information.
<b>Interest Rate:</b>	5.557%
<b>Interest Payment Dates:</b>	Each January 25 and July 25, commencing January 25, 2024 and ending July 25, 2033
<b>Benchmark:</b>	UST 3.375% due May 15, 2033
<b>Benchmark Yield:</b>	3.777%
<b>Spread to Benchmark:</b>	+178 basis points
<b>Re-Offer Yield:</b>	5.557%

#### **Floating Rate Terms**

<b>Floating Rate Period:</b>	See “Description of Debt Securities—Interest and Principal Payments,” “—Floating Rate Debt Securities” and “—Floating Rate Debt Securities—Base Rates—Compounded SOFR Notes” in the accompanying prospectus for additional information.
<b>Base Rate:</b>	Compounded SOFR
<b>Spread:</b>	+199 basis points

<b>Minimum Interest Rate for an Interest Period:</b>	0% per annum
<b>Interest Payment Dates:</b>	Each January 25, April 25, July 25 and October 25, commencing October 25, 2033, and at maturity.
<b>Calculation Agent:</b>	The Calculation Agent for the notes has not been appointed, but we will appoint a Calculation Agent prior to the commencement of the Floating Rate Period. An affiliate of ours may be appointed the Calculation Agent. Neither the Security Registrar nor the Paying Agent identified below shall be named as “our designee” or as Calculation Agent.

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**Listing:** None

	<u>Principal Amount</u>
<b>Agents (Sole Bookrunner):</b>	Wells Fargo Securities, LLC \$3,646,500,000
<b>Agents (Joint Lead Managers):</b>	Academy Securities, Inc. 38,250,000 American Veterans Group, PBC 38,250,000 Samuel A. Ramirez & Company, Inc. 38,250,000 Siebert Williams Shank & Co., LLC 38,250,000
<b>Agents (Senior Co-Managers):</b>	C.L. King & Associates, Inc. 30,600,000 Cabrera Capital Markets LLC 30,600,000 Independence Point Securities LLC 30,600,000 Penserra Securities LLC 30,600,000 Roberts & Ryan Investments, Inc. 30,600,000
<b>Agents (Co-Managers):</b>	Bancroft Capital, LLC 21,250,000 Mischler Financial Group, Inc. 21,250,000 Tigress Financial Partners LLC 21,250,000 ABN AMRO Securities (USA) LLC 14,875,000 BBVA Securities Inc. 14,875,000 Credit Agricole Securities (USA) Inc. 14,875,000 ING Financial Markets LLC 14,875,000 Intesa Sanpaolo S.p.A. 14,875,000 Lloyds Securities Inc. 14,875,000 Natixis Securities Americas LLC 14,875,000 NatWest Markets Securities Inc. 14,875,000 SEB Securities, Inc. 14,875,000 SG Americas Securities, LLC 14,875,000 Standard Chartered Bank 14,875,000 Westpac Capital Markets LLC 14,875,000 CastleOak Securities, L.P. 12,750,000 Drexel Hamilton, LLC 12,750,000 Falcon Square Capital LLC 10,625,000 AmeriVet Securities, Inc. 9,562,500 Apto Partners, LLC 9,562,500

**Total:**

**\$4,250,000,000**

**Supplemental Plan of Distribution:**

On July 18, 2023, we agreed to sell to the Agents, and the Agents agreed to purchase, the notes at a purchase price of 99.55%, plus accrued interest, if any, from July 25, 2023. The purchase price equals the issue price of 100.00% less a discount of 0.45% of the principal amount of the notes.

Intesa Sanpaolo S.p.A. is not a U.S. registered broker-dealer and accordingly it will not effect any sales within the United States except in compliance with applicable U.S. laws and regulations, including the rules of FINRA.

Standard Chartered Bank is not a U.S. registered broker-dealer and accordingly it will not effect any sales within the United States except in compliance with applicable U.S. laws and regulations, including the rules of FINRA.

**United States Federal Income Tax Considerations:**

In the opinion of Faegre Drinker Biddle & Reath LLP, the notes should be considered variable rate debt securities that provide for stated interest at a fixed rate in addition to a qualified floating rate. See “United States Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders—Debt Securities—Variable Rate Debt Securities” in the accompanying prospectus. Notwithstanding that we expect that the notes will be issued at par, under rules governing notes with a fixed rate in addition to a qualified floating rate, it is possible that the notes could be issued with OID. Whether the notes are issued with OID will be determined at the time of issue. Information regarding the determination of the amount of OID, if any, on the notes may be obtained by submitting a written request to Wells Fargo Bank, National Association, Treasury Funding Desk, N9310-060, 550 South Fourth Street, Minneapolis, MN 55415-1529.

Additional tax considerations are discussed under “United States Federal Income Tax Considerations” in the accompanying prospectus.

**Security Registrar and Paying Agent:**

Computershare Trust Company, N.A. as agent and attorney-in-fact for Wells Fargo Bank, National Association

**CUSIP:**

95000U3F8

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### **Risk Factors**

See “Risk Factors” in the accompanying prospectus for risk factors regarding the notes, including, in particular, the risk factors appearing under the heading “Risks Relating To SOFR, Compounded SOFR And A Benchmark Replacement.”

The pricing supplement to which this Exhibit is attached is a final prospectus for the related offering. The maximum aggregate offering price of the related offering is \$4,250,000,000.