

WELLS FARGO & COMPANY
NOTICE OF GUARANTEED DELIVERY
Pursuant to the Offer to Purchase for Cash
Any and All of the Outstanding Securities Listed Below by
Wells Fargo Securities, LLC
January 18, 2022

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on January 24, 2022, unless the Offer is extended or earlier terminated by Wells Fargo Securities, LLC in its sole discretion (such date and time, the “Expiration Date”). Holders of the Securities (as defined below) who wish to participate in the Offer must validly tender (and not validly withdraw) their Securities at or prior to the Expiration Date.

Securities tendered pursuant to the Offer may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on January 24, 2022, or as otherwise provided herein (such date and time, as it may be extended, the “Withdrawal Deadline”). The Offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase.

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 “Offer”) to purchase for cash, upon the terms and subject to the conditions described in the offer to purchase dated January 18, 2022 (as it may be amended or supplemented, the “Offer to Purchase”) and this notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery,” and together with the Offer to Purchase, the “Offer Documents”), any and all of the securities of Wells Fargo & Company listed in the table below (the “Securities”) from each registered holder of the Securities (each a “Holder” and, collectively, the “Holders”).

Title of Securities	CUSIP Number	Principal Amount Outstanding	Fixed Spread (Basis Points)	U.S. Treasury Reference Security	Bloomberg Reference Page
3.45% Subordinated Notes due February 13, 2023	94974BFJ4	\$2,000,000,000	+16 bps	1.375% U.S. Treasury Notes due February 15, 2023	FIT4

As set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Securities,” this Notice of Guaranteed Delivery or one substantially in the form hereof, must be used to tender the Securities pursuant to the Offer if (1) you cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) you cannot deliver any other required documents to D.F. King & Co., Inc. (the “Tender Agent”) by the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with DTC’s Automated Tender Offer Program’s (“ATOP”) procedures applicable to Guaranteed Delivery.

The Tender Agent for the Offer 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*

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Offeror the principal amount of Securities indicated herein, pursuant to the Guaranteed Delivery procedures described herein and in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Securities—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Securities.

The undersigned understands Securities may be tendered and guarantees may be delivered only in the minimum authorized denomination for the Securities and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Securities—Minimum Authorized Denomination; Partial Tenders.” Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Securities pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Tender Offer Consideration, plus Accrued Interest, will not become payable. In such event, any Securities previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Securities tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the close of business on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Securities, and any other documents required. The undersigned understands that Holders whose Securities are tendered by Notice of Guaranteed Delivery and are purchased will receive Accrued Interest on such Securities only to, but not including, the Initial Settlement Date. **Under no circumstances will additional interest accrue or be payable by us or Wells Fargo & Company with respect to such Securities from or after the Initial Settlement Date, whether by reason of any delay of Guaranteed Delivery or otherwise. Because we expect that the Guaranteed Delivery Settlement Date will be two business days after the Initial Settlement Date, or January 27, 2022, Holders tendering by Guaranteed Delivery will not receive interest for any portion of such period even if the Holder delivers the Securities before the end of such two business day period.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to Guaranteed Delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Securities on behalf of the Holder(s) of such Securities exactly as such participant's name appears on a security position listing as the owner of such Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Securities are Held (please fill in if blank)	Title of Security	CUSIP No.	Aggregate Principal Amount Tendered**

The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Date: _____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Securities is being made by Guaranteed Delivery and (3) guarantees that, no later than the close of business on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to Guaranteed Delivery, and (ii) must deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in financial loss to such Eligible Institution.

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.: _____</p>	<p style="text-align: center;">_____ (Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
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