

OFFER TO PURCHASE

WELLS FARGO & COMPANY

Offer by Wells Fargo Securities, LLC to Purchase for Cash Any and All of the Outstanding Securities of Wells Fargo & Company Listed Below

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, as it may be extended or earlier terminated, 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Securities tendered pursuant to the Offer may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on January 24, 2022, or as otherwise provided herein (such date and time, as it may be extended,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 under the heading “The Offer—Conditions of the Offer; 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 “Offer”) 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”) and the related notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”), 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	Hypothetical Tender Offer Consideration (1)(2)
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	\$1,028.33

(1) Per \$1,000 principal amount of Securities validly tendered (and not validly withdrawn) at or prior to the Expiration Date.

(2) The Hypothetical Tender Offer Consideration for the Securities excludes Accrued Interest (as defined below) and is based on the Reference Yield (as defined below) of the U.S. Treasury Reference Security (as set forth in the table above) as of 5:00 p.m., New York City time, on January 14, 2022 and an Initial Settlement Date (as defined below) of January 25, 2022. The actual Reference Yield of the U.S. Reference Treasury Security will be determined by the Offeror as described in this Offer to Purchase.

The consideration offered per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration (the “Tender Offer Consideration”), determined in the manner described in this Offer to Purchase by reference to the fixed spread for the Securities (the “Fixed Spread”) specified in the table above plus the yield to maturity (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified in the table above (the “Reference Security”) as quoted on the Bloomberg Reference Page specified in the table above (the “Reference Page”) at 2:00 p.m., New York City time, on January 24, 2022 (such date and time as it may be extended, the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.” In addition, Holders whose Securities are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Securities from the last interest payment date for such Securities to, but not including, the Initial Settlement Date (as defined below) for Securities (“Accrued Interest”), payable on the Initial Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

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

Any questions or requests for assistance may be directed to Wells Fargo Securities, which is the Offeror for the Offer, or to D.F. King & Co., Inc., which is acting as the information agent (the “Information Agent”) for the Offer and tender agent (the “Tender Agent”) for the Offer, 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 or the Notice of Guaranteed Delivery 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 Offer 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 18, 2022

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 the Offer. There is no Letter of Transmittal in respect of the Offer.

If a Holder desires to tender its Securities pursuant to the 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. If any Holder wishes to tender such Holder’s Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender its Securities according to the guaranteed delivery procedures described below (“Guaranteed Delivery”).

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 Offer—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the 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 Offer—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 and the Notice of Guaranteed Delivery 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 Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer 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 Offer to be made by a licensed broker or dealer, the Offer 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.

Neither the Offeror, Wells Fargo & Company, nor any dealer, salesperson or other person has been authorized to provide you with any information other than the information contained in or incorporated by reference in this Offer to Purchase. 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 or the Notice of Guaranteed Delivery with, and they have 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 or the Notice of Guaranteed Delivery may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

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TIMETABLE FOR THE OFFER

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

Date	Calendar Date and Time	Event
Launch Date	January 18, 2022	The commencement of the Offer.
Price Determination Date	2:00 p.m., New York City time, on January 24, 2022	The Price Determination Date is the date and time on which the Tender Offer Consideration will be calculated in the manner described in this Offer to Purchase. Such date and time may be extended, in our sole discretion. See Schedule A for the calculation formula for determining the Tender Offer Consideration.
Withdrawal Deadline	The earlier of (i) 5:00 p.m., New York City time, on January 24, 2022 and (ii) if the Offer is extended, the 10 th business day after commencement of the Offer.	<p>The Withdrawal Deadline is the last date and time for you to validly withdraw tenders of Securities. Securities validly tendered on or before 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.</p> <p>Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.</p>
Expiration Date	5:00 p.m., New York City time, on January 24, 2022	The Expiration Date is the date and time on which the Offer expires unless extended or earlier terminated by us, in our sole discretion.
Initial Settlement Date	Currently expected to be January 25, 2022 or promptly thereafter	The Initial Settlement Date is the date on which, upon the terms and subject to the conditions of the Offer, we expect to pay the Tender Offer Consideration, plus Accrued Interest, for Securities validly tendered and accepted for purchase. The Initial Settlement Date is currently expected to occur on January 25, 2022 or promptly thereafter.
Final Guaranteed Delivery Date	5:00 p.m., New York City time, on January 26, 2022	The Final Guaranteed Delivery Date in respect of Securities tendered by Guaranteed Delivery, unless the Offer is extended or earlier terminated by us, in our sole discretion.
Guaranteed Delivery Settlement Date	Currently expected to be January 27, 2022 or promptly thereafter	The Guaranteed Delivery Settlement Date is the date on which, upon the terms and subject to the conditions of

		<p>the Offer, we expect to pay the Tender Offer Consideration, plus Accrued Interest, for Securities tendered by Guaranteed Delivery and accepted for purchase. The Guaranteed Delivery Settlement Date is currently expected to occur on January 27, 2022 or promptly thereafter. Holders whose Securities are tendered by Guaranteed Delivery and are purchased by us will not receive payment in respect of any interest accruing on or after the Initial Settlement Date.</p>
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SUMMARY

The following summary contains basic information about the Offer. 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 its four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management.

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 Offer

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

Offeror Wells Fargo Securities, LLC

Issuer Wells Fargo & Company

Securities Subject to the Offer Any and all of the outstanding Securities set forth in the table below.

The Offer Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to purchase for cash any and all of the outstanding Securities set forth in the table below.

Title of Securities	CUSIP
3.45% Subordinated Notes due February 13, 2023	94974BFJ4

Tender Offer Consideration..... The Tender Offer Consideration per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer shall be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread (specified in the table on the front cover of this Offer to Purchase under “Fixed Spread”) plus the Reference Yield based on the bid-side price of the Reference Security (specified on the front cover of this Offer to Purchase) as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, as such date and time may be extended, in our sole discretion. The formula for determining the Tender Offer Consideration is set forth on Schedule A.

Accrued Interest..... In addition to the Tender Offer Consideration, Holders whose Securities are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Securities from the last interest payment date on the Securities to, but not including, the Initial Settlement Date. Such amount of interest is referred to as the Accrued Interest.

The Tender Offer Consideration and Accrued Interest for Securities tendered and accepted for purchase will be payable on the Initial Settlement Date or the Guaranteed Settlement Date, as applicable.

Price Determination Date..... The Price Determination Date will occur at 2:00 p.m., New York City time, on January 24, 2022, as it may be extended, in our sole discretion.

Withdrawal Deadline..... The Withdrawal Deadline will occur at the earlier of (i) 5:00 p.m., New York City time, on January 24, 2022 and (ii) if the Offer is extended, the 10th business day after commencement of the Offer, unless the Withdrawal Deadline is extended by us, in our sole discretion, or as otherwise required by law. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for

any reason the Offer has not been consummated within 60 business days after commencement.

Expiration Date The Offer will expire at 5:00 p.m., New York City time, on January 24, 2022, unless extended or earlier terminated by us, in our sole discretion.

Initial Settlement Date The Initial Settlement Date is currently expected to occur on January 25, 2022 or promptly thereafter.

Final Guaranteed Delivery Date 5:00 p.m., New York City time, on January 26, 2022 is the last date and time on which Securities may be tendered by Guaranteed Delivery, unless extended or earlier terminated by us, in our sole discretion.

Guaranteed Delivery Settlement Date The Guaranteed Delivery Settlement Date is currently expected to occur on January 27, 2022 or promptly thereafter.

Withdrawal; Non-Acceptance Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) 5:00 p.m., New York City time, on January 24, 2022, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

If we decide for any reason not to accept any Securities tendered for purchase pursuant to the Offer, such Securities will be returned to the registered holder at our expense promptly after the expiration or termination of the 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 Offer—Withdrawal of Tenders."

Conditions of the Offer The Offer is conditioned upon the conditions described in "The Offer—Conditions of the Offer; Extension; Amendment; Termination." The Offer is 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 Offer, 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 Offer.

If any Holder wishes to tender such Holder's Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to Guaranteed Delivery.

For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery described herein must be made no later than 5:00 p.m., New York City time, on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Initial Settlement Date for all Securities accepted in the Offer, including those tendered by Guaranteed Delivery. Under no circumstance will additional interest accrue or be payable by us or by Wells Fargo & Company with respect to the 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, 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.

See “The Offer—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 Offer will remain outstanding immediately following consummation of the Offer 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 Offer.

See “Market and Trading Information.”

Retirement of Securities We have agreed to transfer the Securities that we acquire in the Offer 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 Offer, 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 Offer.

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 Offer.

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

Further Information If you have questions about the terms of the Offer, please contact the Offeror. If you have questions regarding the procedures for tendering Securities in the Offer or require assistance in tendering your Securities, please contact the Tender Agent. If you wish to receive additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, 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 OFFER

General Terms

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Offeror hereby offers to purchase for cash any and all of the Securities in the Offer. The Tender Offer Consideration per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, we will pay Accrued Interest to, but not including, the Initial Settlement Date, subject to the terms and conditions set forth herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Offer is open to all registered Holders of the Securities. Our obligation to accept for purchase and to pay for Securities in the Offer is subject to the satisfaction or waiver of a number of conditions, as discussed below under “—Conditions of the Offer; Extension; Amendment; Termination.” The Offer is not conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any Securities is not conditioned upon the purchase of any other Securities.

The Offer commenced on January 18, 2022 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date, subject to the procedures relating to Guaranteed Delivery described herein. If a Custodian holds your Securities, such Custodian may have an earlier deadline for accepting the 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, 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 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.

The Offer may be terminated or withdrawn in whole. We reserve the right, subject to applicable law, to (i) waive any and all conditions to the Offer, (ii) extend or terminate the Offer or (iii) otherwise amend the Offer in any respect.

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 Offer 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.

Tender Offer Consideration

The Tender Offer Consideration offered per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer shall be calculated in accordance with standard market practice, as described on Schedule A, so as to result in a price as of the Initial Settlement Date based on a yield to the maturity date for the Securities equal to the sum of:

- the Reference Yield, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security set forth on the front cover hereof, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth on the front cover hereof.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of 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 the Securities to be made to, and including the maturity date discounted to the Initial 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 Initial Settlement Date per \$1,000 principal amount of Securities.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Securities at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Securities.

In addition to the 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 Initial Settlement Date (including those tendered by Guaranteed Delivery), payable on the Initial Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. **For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery described herein must be made no later than 5:00 p.m., New York City time, on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Initial Settlement Date for all Securities accepted in the Offer, including those tendered by Guaranteed Delivery. Under no circumstances will additional interest accrue or be payable by us or Wells Fargo & Company with respect to the 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.**

Because the consideration applicable to the Securities is based on a fixed spread pricing formula linked to the yield on the 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 Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Securities is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration that would be received by all tendering Holders of Securities pursuant to the Offer in the manner described above.

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

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders of Securities may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical 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.

Price Determination Date; Expiration Date

The Price Determination Date is 2:00 p.m., New York City time, on January 24, 2022, unless extended, in our sole discretion, in which case the Price Determination Date will be such date and time to which the Price Determination Date is extended. The Expiration Date for the Offer is 5:00 p.m., New York City time, on January 24, 2022, unless extended or earlier terminated, in our sole discretion. If the Expiration Date is extended, the Expiration Date will be such date and time to which such Expiration Date is extended.

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 Offer 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 Tender Offer Consideration and Accrued Interest for all Securities that we purchase pursuant to the Offer.

Procedures for Tendering Securities

General

If you want to tender your Securities pursuant to the 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.

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 Offer as set forth herein and that we may enforce the terms of the Offer against such participant.

All of the Securities are held in DTC and, accordingly, there is no Letter of Transmittal for the Offer.

In addition, if any Holder wishes to tender such Holder's Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to Guaranteed Delivery, as described below.

Book-Entry Delivery; ATOP

The Tender Agent and DTC have confirmed that the Offer is 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 Offer. 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.

Guaranteed Delivery

If a Holder wishes to tender Securities pursuant to the Offer and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Securities if all of the following are complied with:

- such tender is made by or through 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 (the “Exchange Act”) (each, an “Eligible Institution”);
- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, and representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing 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 thereof pursuant to the procedure set forth under the caption “Procedures for Tendering Securities—Book-Entry Delivery; ATOP” above, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Securities pursuant to the procedure set forth under the caption “Procedures for Tendering Securities—Book-Entry Delivery; ATOP” above, and any other required documents, are received 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.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP’s procedures applicable to Guaranteed Delivery.

For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery described herein must be made no later than 5:00 p.m., New York City time, on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Initial Settlement Date for all Securities accepted in the Offer, including those tendered by Guaranteed Delivery. Under no circumstances will additional interest accrue or be payable by us or Wells Fargo & Company with respect to the 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 that completes the Notice of Guaranteed Delivery must (i) deliver a completed Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to Guaranteed Delivery and (ii) deliver the Agent’s Message, together with confirmation of book-entry transfer of the tendered Securities, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Minimum Authorized Denomination; Partial Tenders

Securities may be tendered only in principal amounts equal to the minimum authorized denomination for the Securities and any integral multiple of \$1,000 in excess thereof. The minimum authorized denomination for the 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 the Securities is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message or Notice of Guaranteed Delivery. 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 or Notice of Guaranteed Delivery, 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 Offer.

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 Offer, 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 Offer 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 Initial Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, or the termination or withdrawal of the 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 the 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 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 Offer as described in this Offer to Purchase and the Notice of Guaranteed Delivery;

(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 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 the 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 Offer, 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 Offer), 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 Offer or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the 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 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 Offer 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 Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

Other Information

The tender of Securities pursuant to the Offer 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 Offer. 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.

The method of delivery of any document related to the Offer is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. In no event should the Securities be sent to us, Wells Fargo & Company, DTC, the trustee under the indenture or the paying agent.

Withdrawal of Tenders

Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

For a withdrawal of Securities to be effective, 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 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 Offer. 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 Offer 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 Offer).

Conditions of the Offer; Extension; Amendment; Termination

Our obligation to accept, and pay for, Securities validly tendered pursuant to the Offer 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 Offer:

- 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 Offer or the purchase of Securities pursuant to the Offer (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 Offer or the Purchase or, in our reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or otherwise adversely affect in any material manner the Offer 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 Offer 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 Offer or the Purchase or will, or is reasonably likely to, materially impair the contemplated benefits of the Offer or the Purchase; or
- 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 Offer or the Purchase or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, 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 Offer 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 Offer and return the Securities tendered pursuant to the Offer 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 Offer prior to the Expiration Date;
- extend the Expiration Date for the Offer and retain the Securities that have already been tendered pursuant to the Offer during the period for which the Offer is extended; or
- amend the Offer 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 Offer shall have been satisfied, subject to applicable law, to extend the Expiration Date or otherwise amend the 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 the 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 by a widely disseminated news or wire service or as otherwise required by law.

If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, we will disseminate additional tender offer materials and extend the Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that we either (a) reduce the principal amount of Securities subject to the Offer or (b) reduce or increase the Tender Offer Consideration for the Securities, we will extend the Offer as described below.

With respect to any material change in the consideration for the Offer, we will extend the Expiration Date by at least five business days, if the Offer would otherwise expire during such period. If we make any other material change to the terms of the Offer, we will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. Wells Fargo & Company will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration for the Offer, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. Wells Fargo & Company will also describe any change in the consideration for the Offer in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Securities previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Date.

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

Acceptance for Purchase and Payment

On the terms and subject to the conditions of the Offer, we will accept for purchase all Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer unless the Offer terminated prior to the Expiration Date. For purposes of the Offer, 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 Tender Offer Consideration and Accrued Interest in respect of Securities not tendered by Notice of Guaranteed Delivery and accepted for purchase pursuant to the Offer by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Initial Settlement Date, which is expected to be the next business day after the Expiration Date, or otherwise promptly after the Expiration Date.

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

For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery described herein must be made no later than 5:00 p.m., New York City time, on the Final Guaranteed Delivery Date, which is the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Initial Settlement Date for all Securities accepted in the Offer, including those tendered by Guaranteed Delivery. Under no circumstances will additional interest accrue or be payable by us or Wells Fargo & Company with respect to the 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.

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 Offer 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 Offer 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 Offer, 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 Offer.

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 Offer 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 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.

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 Offer is 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 Offer, 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 Offer, 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 Offer, 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 Offer, the trading market for Securities that remain outstanding following consummation of the Offer 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 Offer 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 Offer. The extent of the public market for the Securities following consummation of the Offer 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 the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. Holders should not tender any Securities that they do not wish to be accepted for purchase.

Retirement of Purchased Securities

We have agreed to transfer the Securities that we acquire in the Offer 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 Offer 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.

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 Offer. 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 Offer, including the effect of any federal, state, local, non-U.S. and other tax laws (including estate and gift tax laws).

Tax Considerations for U.S. Holders

Sale of Securities

A sale of Securities by a U.S. Holder pursuant to the Offer 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 Offer that is attributable to accrued and unpaid interest on the Securities 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 Offer).

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 Offer 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 Offer 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 Offer 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 Offer, 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 Offer 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 Offer 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 Offer, 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). The Securities were issued before July 1, 2014, and, 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 Offer

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

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 OFFER.

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 Offer. Wells Fargo & Company has agreed to pay us a fee for our services as Offeror in connection with the Offer. Wells Fargo & Company has agreed to pay the Tender Agent and the Information Agent customary fees for their services in connection with the Offer, 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 Offer. 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 Offer, they may tender such Securities pursuant to the terms of the Offer.

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 Offer 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 Offer (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, 2020, including information specifically incorporated by reference into its Form 10-K from its 2020 Annual Report to Stockholders and its definitive Proxy Statement for its 2021 Annual Meeting of Stockholders;
- Wells Fargo & Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 and September 30, 2021; and
- Wells Fargo & Company’s Current Reports on Form 8-K filed on January 8, 2021, January 15, 2021, January 19, 2021, January 22, 2021, January 26, 2021, January 26, 2021, January 29, 2021, January 29, 2021, February 1, 2021, February 9, 2021, February 10, 2021, February 12, 2021, March 1, 2021, March 16, 2021, April 14, 2021, April 30, 2021, May 12, 2021, May 19, 2021, May 20, 2021, June 16, 2021, July 14, 2021, July 27, 2021, August 3, 2021, August 10, 2021, September 9, 2021, September 16, 2021, October 14, 2021 and January 14, 2022.

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
Formula for Determining the Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the Securities expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Initial Settlement Date to, and including, the maturity date.
S	=	The number of days from, and including, the semi-annual interest payment date immediately preceding the Initial Settlement Date to, but not including, the Initial Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp		Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$		Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest		$\$1,000(CPN)(S/360)$
Tender Offer Consideration		The price per \$1,000 principal amount of Securities (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

Formula for Tender Offer Consideration:

$$= \left[\frac{\$1,000}{(1 + YLD/2)\exp(N - S/180)} \right] + \sum_{k=1}^N \left[\frac{(\$1,000)(CPN/2)}{(1 + YLD/2)\exp(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

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

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, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

Copies of this Offer to Purchase and the related Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/wfc.

The Information Agent for the Offer 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:

(800) 967-4607

Email: wfc@dfking.com

The Offeror for the Offer is:

Wells Fargo Securities, LLC

550 South Tryon Street, 5th 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