



Prospectus

Wells Fargo & Company Stock Purchase Plan

January 1, 2021

Wells Fargo & Company Shares of Common Stock

This Prospectus for the Wells Fargo & Company Stock Purchase Plan is distributed to you by Wells Fargo & Company. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Contacts

General information about the Wells Fargo & Company Stock Purchase Plan (the “Stock Purchase Plan”) is available on Teamworks. You can also enroll, obtain account information, or request a withdrawal or distribution online or by phone.

To enroll or access your account online:

Use the Search tool or Sites A-Z list to find **Stock Purchase Plan**. Sign on securely to your account using the **Stock Purchase Plan tool**.

To enroll or access your account by phone:

Call 1-877-HRWELLS (1-877-479-3557), option 1. All relay service calls are accepted, including 711.

Be sure to have your Employee ID and personal identification number (PIN) available when you call. Stock Purchase Plan specialists are available 7:00 a.m. to 7:00 p.m. Central Time.

The basics

The objective of the Stock Purchase Plan is to provide you with a convenient method of increasing your ownership in Wells Fargo & Company through the purchase of Wells Fargo & Company common stock and the reinvestment of cash dividends in additional shares of Wells Fargo & Company common stock.

The Stock Purchase Plan provides an opportunity for you to purchase Wells Fargo & Company common stock through payroll deductions with after-tax dollars. The shares of stock are held in an account under your name and can grow through deposits of personal holdings and automatic reinvestment of cash dividends. You pay no brokerage commissions to purchase or withdraw common stock or to have your dividends reinvested. Wells Fargo pays all administrative costs of the Stock Purchase Plan. You receive annual statements detailing your account activity in addition to the ability to view your account online.

In reading this Stock Purchase Plan Prospectus (“Prospectus”), you should be aware that:

- Wells Fargo & Company reserves the right to amend, modify, or terminate the Stock Purchase Plan at any time for any reason with or without notice. Any such amendment, modification, or termination may apply to both current and future participants and their dependents and beneficiaries.
- The Stock Purchase Plan is provided as a benefit to you and other eligible employees. Eligibility for, or participation in, the Stock Purchase Plan does not constitute a contract or guarantee of employment with Wells Fargo & Company or its subsidiaries or affiliates. Stock Purchase Plan benefits depend on continued eligibility and employment.
- If there are any differences between this Prospectus and the Stock Purchase Plan document, the Stock Purchase Plan document governs participants’ rights to benefits, benefits decisions, and plan administration in all cases.
- The name “Wells Fargo” as used throughout this summary refers to Wells Fargo & Company and each of its subsidiaries. “Wells Fargo” also means the legal entity that employs you.
- The Stock Purchase Plan is not an ERISA-qualified benefit plan and, as a result, is not subject to any of the provisions of ERISA. In addition, the Stock Purchase Plan is not qualified under Section 401(a) or Section 423 of the Internal Revenue Code (“IRC”) of 1986, as amended.
- The term “common stock” as used throughout this summary refers to Wells Fargo & Company common stock, par value \$1-2/3 per share.

A copy of the official Stock Purchase Plan document is available for inspection during regular business hours by prior arrangement at:

Compensation and Benefits Department
Wells Fargo & Company
MAC D1185-031
11625 N Community House Road
Charlotte, NC 28277

Who’s eligible

Eligible employees

As a general rule, you are eligible to participate in and make contributions to the Stock Purchase Plan if you satisfy the following conditions:

- You are classified as a regular or part-time employee by Wells Fargo
- You are actively employed by a participating employer

Ineligible employees

You are not eligible to actively participate in and make contributions to the Stock Purchase Plan if any of the following applies to you:

- You are classified as a flexible employee by Wells Fargo
- You are a Wells Fargo director or employee who is an “officer” for purposes of Section 16 of the Securities Exchange Act of 1934
- You are employed by a Wells Fargo & Company subsidiary or affiliate that is not a participating employer in the Stock Purchase Plan
- You are a nonresident alien who is not receiving earned income from sources within the U.S
- You are a U.S. citizen performing services outside of the U.S., unless permitted by Wells Fargo

How to enroll

If you meet the eligibility requirements, you may enroll effective the first day of the month following one full calendar month of service. If you do not enroll when you are first eligible, you may enroll at another time as long as you are an eligible employee. Your enrollment will be effective on the next available payroll cycle.

Enroll in the Stock Purchase Plan online or by phone:

- **Online.** Visit Teamworks.
- **By phone.** Call 1-877-HRWELLS (1-877-479-3557), option 1.

Contributions

You may increase, decrease, or stop payroll deduction contributions at any time. All changes will be effective as soon as administratively possible. Make a change in your contribution online or by phone:

- **Online.** Visit Teamworks.
- **By phone.** Call 1-877-HRWELLS (1-877-479-3557), option 1.

Payroll deduction contributions are withheld each pay period on an after-tax basis and are deposited into a Custodial Account set up under the Stock Purchase Plan for you. The current custodian is EQ Shareowner Services

The custodian will use contributions to purchase shares of common stock as soon as administratively possible in the open market or directly from Wells Fargo at the closing price as reported on the New York Stock Exchange on the day that the purchase is made. The custodian automatically will allocate these shares to your plan accounts.

You will not receive interest on contributions between the time the money is withdrawn from your pay and the time the money is used to purchase shares of common stock.

Payroll deductions

You may contribute a minimum of \$5 per pay date on an after-tax basis to purchase common stock. There is no maximum payroll deduction amount. After you are enrolled, you can make changes to your contribution amount at any time by visiting Teamworks.

Personal holdings deposits

New and current participants in the Stock Purchase Plan may deposit an unlimited number of shares of common stock from their personal holdings to their plan account. Accepted forms of personal holdings are stock certificates, common stock held directly in a Direct Registration System (DRS) book-entry account with EQ Shareowner Services or any successor custodian, and common stock held in brokerage accounts.

If you are not enrolled in the Stock Purchase Plan before making a deposit, you automatically will be enrolled once the shares are deposited into the Stock Purchase Plan.

Withdrawals

Actively employed participants

If you are actively employed by Wells Fargo, you can withdraw shares of common stock from your Stock Purchase Plan account at any time.

You can elect to receive your payment in cash or stock. If you elected to receive payment in the form of stock, the shares paid in connection with the withdrawal request will be credited to a DRS book- entry account in your name with EQ Shareowner Services or any successor custodian. If you elect to receive payment in the form of cash, the custodian will sell the shares of common stock as soon as administratively feasible in the open market or directly to Wells Fargo at the closing price as reported on the New York Stock Exchange on the day the withdrawal is made. The cash payment for any fractional shares will be mailed to you as soon as administratively possible.

Request a withdrawal online or by phone:

- **Online.** Visit Teamworks.
- **By phone.** Call 1-877-HRWELLS (1-877-479-3557), option 1.

The maximum amount you can withdraw is the entire account balance. There is no penalty for withdrawal.

Deceased participants

If you die before requesting a withdrawal of your entire account balance in the Stock Purchase Plan, the remainder of the account will be paid to your beneficiary. The distribution of your account will occur as soon as administratively feasible following the transfer of your account to your designated beneficiary or beneficiaries. Unless designated differently, the Stock Purchase Plan as amended as of January 1, 2016, provides an automatic designation of beneficiaries in the following order, share and share alike:

1. Your surviving spouse or domestic partner (if any)
2. Your biological and adopted children, except that if any of your children predecease you but leave descendants surviving, the descendants shall take, by right or representation, the share their parent would have taken if living
3. Your surviving parents
4. Your surviving brothers and sisters
5. Your estate

If a beneficiary as determined above survives you but dies before receiving the balance of your account (or the beneficiary's share of your account balance in the case of more than one beneficiary), that beneficiary's share of your account will be paid to the beneficiary's estate.

To request a different order of beneficiaries or to change a previous designation, complete a Wells Fargo Stock Purchase Plan Beneficiary Designation form. Unless you take action to make a change, the records of the Stock Purchase Plan will reflect the beneficiaries as listed above.

Definitions relating to marital status

For all purposes under this plan, effective January 1, 2016, the following terms have the meanings assigned to them:

- Except to the extent that a specific provision of this plan imposes additional requirements, the term "spouse" means a person to whom the participant is legally married at the relevant time under the laws of any U.S. or foreign jurisdiction having the legal authority to sanction marriages, including the common-law spouse of a participant in a legally recognized common-law marriage. The term "spouse" does not include an individual who has entered into a registered domestic partnership, civil union, or other similar formal relationship with a participant recognized under the law of any U.S. or foreign jurisdiction that is not denominated as a marriage under the laws of that U.S. or foreign jurisdiction. This provision shall be construed in accordance with federal law.
- The term "domestic partner" means a person who is not the spouse of the participant as defined above but who at the relevant time is the participant's significant other (together referred to as "partners") with whom the participant lives and shares financial responsibility. A domestic partner may be the same gender or opposite gender. A person will be considered a domestic partner of the participant if the participant or other person can provide a domestic partnership certificate to Wells Fargo from a city, county, state, or country that offers the ability to register a domestic partnership. Otherwise, a person will be considered a domestic partner if the participant, domestic partner, or both provide sufficient evidence to Wells Fargo that all of the following requirements are satisfied:
 - The partners have had a single, intimate, and committed relationship for at least six months and intend to remain in the relationship indefinitely

- The partners share the same permanent residence and have done so for at least six months
- The partners are not related by blood or a degree of closeness that would prohibit marriage under the law of the state in which they reside
- Neither partner is married to another person under either statutory or common law, and neither is a member of another domestic partnership
- Each partner is mentally competent to consent or contract
- Both partners are at least 18 years of age
- The partners are financially interdependent, are jointly responsible for each other's basic living expenses, and are able to provide documents proving at least three of the following situations to demonstrate such financial interdependence:
 - Joint ownership of real property or a common leasehold interest in real property
 - Common ownership of an automobile
 - Joint bank or credit accounts
 - A will that designates the other as primary beneficiary
 - A beneficiary designation form for a retirement plan or life insurance policy signed and completed to the effect that one partner is a beneficiary of the other
 - Designation of one partner as holding power of attorney for health care needs of the other

Obtain a Wells Fargo Stock Purchase Plan Beneficiary Designation form online or by phone:

- **Online.** Visit Teamworks.
- **By phone.** Call 1-877-HRWELLS (1-877-479-3557), option 1.

Ineligible participants

Participation in the Stock Purchase Plan ends when any of the following occurs:

- You no longer work for Wells Fargo
- You retire from Wells Fargo
- The Stock Purchase Plan is discontinued

If you become ineligible for the Stock Purchase Plan, you will be required to take a full distribution of your account within 60 days of losing eligibility. Your account will be paid out as follows.

If you do not call to request a withdrawal within 60 days of losing eligibility, a withdrawal automatically will be processed as soon as administratively possible after that time. Your shares will be distributed as full shares credited to a DRS book-entry account in your name with EQ Shareowner Services or any successor custodian. All fractional shares will be paid to you in cash.

The cash payment for any fractional shares will be mailed to you as soon as administratively possible to the address of record.

If you are no longer eligible to contribute because of an employment status change to flexible, your contribution will stop on the next available payroll cycle. You will not be required to take a distribution until you terminate or retire from Wells Fargo.

Withdrawals

Stock Purchase Plan account withdrawals taken from your account will be taken out using the first-in, first-out method unless indicated otherwise.

Tax information

- Contributions to your Plan account represent after-tax deductions.
- PartnerShares® Deposits (accepted before July 1, 2007) to your account will be net of any tax withholding and reported as wages on the W-2 form.
- Cash dividends reinvested in common stock under the Stock Purchase Plan are taxable to you in the year they are credited to your account and will be reported to the federal and state taxing authorities annually on Form 1099-DIV.
- A withdrawal from your Stock Purchase Plan account may result in a taxable event. Earnings on after-tax contributions are usually subject to income tax. Consult a tax advisor for more information.
- You are responsible for paying any federal, state, and local income taxes, withholding taxes, or performing a combination of paying or withholding taxes on cash dividends reinvested in the Stock Purchase Plan and any taxes resulting from a withdrawal from the Stock Purchase Plan.
- You are responsible for keeping track of the cost of all shares in your Stock Purchase Plan account. You are responsible for knowing the original purchase price of personal holding deposits. There is no source for this information at Wells Fargo.

- Account statements, which contain a detailed record of your transactions, should be retained for tax purposes to assist with determining cost basis. You should consult a personal tax advisor concerning proper tax treatment of these amounts as interpretations may differ and laws, regulations, and rulings may change over time.

Transaction information

Voting rights

- As a Wells Fargo stockholder, you will receive the same communications sent to every other holder of common stock, including copies of or access to quarterly reports, annual report, notice of annual meeting, and proxy statement.
- All shares of common stock held by you under the Stock Purchase Plan give you certain rights as a stockholder of the company. You are entitled to instruct the Stock Purchase Plan custodian how to vote the shares in your Stock Purchase Plan account at any Wells Fargo stockholder meeting. You will be notified of the date and purpose of all stockholder meetings and will receive a copy of, or access to, the proxy solicitation materials, including a confidential form for instructing the custodian on how to vote.
- Any shares for which voting instructions are not received will not be voted.

Situations that affect plan benefits

Under certain circumstances, the benefits you receive from the Stock Purchase Plan may be limited, delayed, or otherwise affected as described below:

- Wells Fargo cannot assure a profit or protect against a loss on the common stock you purchase or deposit in the Stock Purchase Plan.
- Common stock held in your Stock Purchase Plan account may not be used as collateral on a loan. If you wish to pledge any common stock as collateral, you must first request and receive a withdrawal of common stock.
- Benefits may never be assigned or turned over to a third party, unless you are unable to care for your affairs, in which case the payments will go to your legal guardian.
- If the address shown for you or your beneficiary is incorrect, receipt of proceeds resulting from a withdrawal and other communications may be delayed. It is your responsibility to provide the HR Service Center with a current address.

- The Stock Purchase Plan administrator may be required to assign all or part of your account balance to a former spouse or to children under the provisions of a certified judgment and decree resulting from the dissolution of a marriage. The Stock Purchase Plan administrator has established procedures to process this type of account transaction.

Addenda and other important information

Wells Fargo may update the information contained in this Prospectus by means of an addendum. Addenda typically provide historical information concerning the sales prices of common stock and the cash dividends paid on common stock. Wells Fargo will provide copies of this Prospectus and the current addendum upon request to the address or phone number listed in the “Contacts” section on page 1.

Wells Fargo may also update the information contained in this Prospectus through other written communication to eligible individuals.

Your duty to review information

You will receive periodic information, such as annual statements, about your plan account. After your employment ends, you will receive information about your account and the time and manner in which it can be paid to you.

You are responsible for promptly reviewing any information you receive regarding the plan. If you have any questions, or if you believe that the information is incorrect in any way, you must notify the plan administrator within 60 days after you receive the information. Wells Fargo will not be responsible for any mistakes or losses unless you bring it to the attention of the plan administrator within the 60-day time period. Most inquiries will be resolved informally, and your initial inquiry is not considered to be a formal claim under the terms of the plan. If the response to your inquiry does not resolve the matter to your satisfaction, however, you must — within 60 days of the decision on your inquiry — file a formal, written claim for benefits in accordance with the claims procedures.

Administrator

The plan administrator is Wells Fargo & Company. The plan administrator has full discretionary authority to administer and interpret the plan and may delegate its duties and discretionary authority to accomplish those duties to certain designated personnel of Wells Fargo & Company, including but not limited to the Director of Human Resources and the Director of Compensation and Benefits. The plan administrator’s address is:

Wells Fargo & Company
MAC D1185-031
11625 N Community House Road
Charlotte, NC
28277

To contact the plan administrator or if you have questions about the plan, you may also call 1-877- HRWELLS (1-877-479-3557), option 1.

More information about Wells Fargo & Company

Registration statement

Wells Fargo & Company has filed registration statements on Form S-8 to register with the Securities and Exchange Commission (“SEC”) up to 6,000,000 shares of its common stock, \$1-2/3 par value per share, that may be offered under the Stock Purchase Plan. The registration statements, including the exhibits to the registration statements, contain additional relevant information about Wells Fargo & Company and its common stock. As allowed by SEC rules, this Prospectus does not contain all of the information you can find in the registration statements, including exhibits.

SEC filings

Wells Fargo & Company files annual, quarterly, and current reports, proxy statements, and other information with the SEC. Its SEC filings are available to the public on the SEC’s website at sec.gov. You can also read and copy reports, statements, and other information filed by Wells Fargo & Company with the SEC at the SEC’s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549.

Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You can also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549.

Wells Fargo & Company's SEC filings can also be found at its website, wells Fargo.com. Information on Wells Fargo's internet website, or on the internet website of any subsidiary of Wells Fargo, is not part of this Prospectus.

Documents incorporated by reference

The SEC allows Wells Fargo & Company to "incorporate by reference" into this Prospectus information it files with the SEC, which means that Wells Fargo & Company can disclose important information to you by referring you to those documents. Information incorporated by reference is an important part of this Prospectus, and information subsequently filed by Wells Fargo & Company with the SEC automatically updates this information as well as the information included in this Prospectus.

This Prospectus incorporates by reference the documents (or portions thereof) set forth below (other than the portions of those documents not deemed to be filed). All documents were filed with the SEC under File No. 001-02979.

- Wells Fargo & Company's Annual Report on Form 10-K for the year ended December 31, 2019, including information specifically incorporated by reference into the Form 10-K from Wells Fargo's 2019 Annual Report to Stockholders and Wells Fargo's definitive Notice and Proxy Statement for its 2020 Annual Meeting of Stockholders.
- Wells Fargo & Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020.
- Wells Fargo & Company's Current Reports on Form 8-K (as of January 1, 2021) filed January 3, 2020, January 6, 2020, January 7, 2020, January 14, 2020, January 17, 2020, January 21, 2020, January 22, 2020, January 23, 2020, January 24, 2020, January 27, 2020, January 28, 2020, January 29, 2020, January 30, 2020, January 31, 2020 (two filings), February 4, 2020, February 6, 2020, February 7, 2020, February 10, 2020, February 11, 2020 (two filings), February 12, 2020 (two filings), February 13, 2020, February 14, 2020, February 18, 2020, February 20, 2020, February 21, 2020 (two filings), February 24, 2020,

February 25, 2020, February 26, 2020 (two filings), February 27, 2020, February 28, 2020 (two filings), March 2, 2020, March 3, 2020, March 4, 2020, March 5, 2020, March 6, 2020 (two filings), March 9, 2020 (two filings), March 10, 2020, March 11, 2020, March 13, 2020, March 16, 2020, March 17, 2020 (two filings), March 18, 2020, March 19, 2020, March 20, 2020, March 23, 2020, March 25, 2020, March 26, 2020, March 27, 2020, March 30, 2020 (two filings), March 31, 2020, April 1, 2020, April 2, 2020, April 3, 2020, April 6, 2020, April 7, 2020, April 8, 2020, April 9, 2020, April 14, 2020 (two filings), April 17, 2020, April 30, 2020 (two filings), May 1, 2020 (two filings), May 15, 2020, May 18, 2020, May 22, 2020, June 2, 2020 (two filings), June 5, 2020, June 12, 2020, June 17, 2020, June 29, 2020, June 30, 2020, July 14, 2020, July 17, 2020, July 20, 2020, July 21, 2020, July 29, 2020, July 31, 2020, August 7, 2020, August 14, 2020, August 21, 2020, October 14, 2020, October 28, 2020, October 30, 2020, November 5, 2020, November 19, 2020, November 30, 2020, December 16, 2020 (two filings) (other than portions of these documents not deemed to be filed).

- The description of Wells Fargo's common stock contained in Exhibit 4(c) to the Annual Report on Form 10-K for the quarter ended December 31, 2019, including any amendment or report filed to update such description.

All reports and/or documents subsequently filed by Wells Fargo & Company with the SEC on or after the date of this prospectus, pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, other than any portions of any such documents that are not deemed "filed" under the Exchange Act, in accordance with the Exchange Act and applicable SEC rules, before the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold are incorporated by reference into this Prospectus and are part of this Prospectus from the date of filing.

Some information contained in this Prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this Prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this Prospectus, information incorporated by reference into this Prospectus, or both, you should rely on the information contained in the document with the later date.

In deciding whether and how to participate in the Stock Purchase Plan, you should rely only on information contained in or labeled as part of this Prospectus and information that is incorporated by reference into this Prospectus. Wells Fargo has not authorized any person to provide you with any information different from what is contained in or labeled as part of this Prospectus. This Prospectus does not constitute an offer to sell or a solicitation of any offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make any such offer or solicitation.

Documents available without charge

Wells Fargo & Company will provide, without charge, copies of any report or other document incorporated by reference into this Prospectus, excluding exhibits other than those that are specifically incorporated by reference in this Prospectus. You may obtain a copy of any report or other document incorporated by reference by written or oral request to:

Office of the Corporate Secretary
Wells Fargo & Company
MAC D1130-117
301 South Tryon Street, 11th Floor
Charlotte, North Carolina 28282
1-866-870-3684

Addendum

Dated January 1, 2021

Historical Wells Fargo & Company common stock price and dividend information

The following table indicates the reported intra- quarter daily high and low closing prices and the quarter-end closing price per share of Wells Fargo & Company common stock on the New York Stock Exchange and the

cash dividend paid per share of Wells Fargo & Company common stock for each quarter. Past performance is no guarantee of future performance.

Calendar year	High	Low	Close	Dividends per year
2016				
First quarter	\$52.91	\$45.16	\$48.36	\$0.375
Second quarter	\$51.11	\$45.01	\$47.33	\$0.38
Third quarter	\$50.80	\$44.28	\$44.28	\$0.38
Fourth quarter	\$57.29	\$43.75	\$55.11	\$0.38
2017				
First quarter	\$59.73	\$53.78	\$55.66	\$0.38
Second quarter	\$55.78	\$51.14	\$55.41	\$0.38
Third quarter	\$55.78	\$49.58	\$55.15	\$0.39
Fourth quarter	\$61.61	\$53.19	\$60.67	\$0.39
2018				
First quarter	\$65.93	\$50.98	\$52.41	\$0.39
Second quarter	\$56.18	\$50.39	\$55.44	\$0.39
Third quarter	\$59.19	\$52.56	\$52.56	\$0.43
Fourth quarter	\$54.46	\$43.60	\$46.08	\$0.43
2019				
First quarter	\$51.73	\$46.57	\$48.32	\$0.45
Second quarter	\$49.17	\$44.37	\$47.32	\$0.45
Third quarter	\$50.71	\$43.38	\$50.44	\$0.51
Fourth quarter	\$54.46	\$47.82	\$53.80	\$0.51
2020				
First quarter	\$53.75	\$25.25	\$28.70	\$0.51
Second quarter	\$33.32	\$22.53	\$25.60	\$0.51
Third quarter	\$26.35	\$22.83	\$23.51	\$0.10
Fourth quarter	\$30.35	\$21.14	\$30.18	\$0.10

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