



Prospectus

2022 Long-Term Incentive Plan

Wells Fargo & Company Shares of Common Stock

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

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

The date of this Prospectus is May 20, 2022

Additional information

This Prospectus incorporates important business and financial information about Wells Fargo & Company (“Wells Fargo” or the “Company”) that is not included or delivered with this Prospectus. See “More Information About Wells Fargo” at the end of this document for a list of the documents that Wells Fargo has incorporated by reference into this Prospectus.

No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus, and if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof. This Prospectus does not constitute an offer to sell or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to anyone to whom it is unlawful to make such offer or solicitation.

Table of Contents

2022 Long-Term Incentive Plan	4	U.S. Federal Income Tax Consequences	8
General Information	4	Non-Qualified Stock Options	8
Administration; Participation	4	Incentive Stock Options.....	8
Individual Award Limits; Director		Payment of Option Price in Shares.....	8
Compensation Limit	5	Stock Appreciation Rights	9
Stock Subject to the Plan.....	5	Restricted Stock	9
Terms of Awards	5	Restricted Share Rights.....	9
Stock Options	5	Performance Shares.....	9
Stock Appreciation Rights	6	Performance Units.....	9
Restricted Stock and		Withholding Taxes.....	9
Restricted Share Rights	6	Other Tax Considerations.....	9
Performance Shares and		Code Section 409A.....	10
Performance Units.....	7	Resale of Shares by Affiliates	10
Stock Awards.....	7	Other Restrictions	10
Termination of Employment	7	Duration, Modification,	
Recoupment and		and Termination of the Plan	10
Additional Payout Criteria	7	More information about Wells Fargo	11
Transferability.....	8		

2022 Long-Term Incentive Plan

The following summary of the 2022 Long-Term Incentive Plan (the “Plan”) is qualified in its entirety by reference to the Plan, which is incorporated herein by reference. A copy of the current Plan document is available, without charge, by request in writing or by telephone to the address or phone number set forth below in “Administration; Participation.” The Plan document may not set forth all of the terms and conditions that govern the exercise of rights and the receipt of benefits under an Award (as defined below). Please refer to the written agreement or other communication evidencing an Award for additional terms and conditions.

General Information

The purpose of the Plan is to assist the Company and its affiliates in attracting, retaining and rewarding employees, officers and directors, and to motivate them to achieve company goals and to drive sustained shareholder value.

The Plan is not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not subject to the Employee Retirement Income Security Act of 1974, as amended.

Administration; Participation

The Plan is administered by the Human Resources Committee of the Board of Directors (the “Board”) of the Company with respect to Awards to employees (as defined in the Plan) and by the Governance and Nominating Committee of the Board with respect to Awards to non-employee directors, or by another committee established by the Board or Human Resources Committee and consisting of one or more individuals selected by the Board or the Human Resources Committee (each, the “Committee”). Members of the Committee are named by and may be removed at any time by the Board. Except as limited by the Plan, the Board may exercise any power of the Committee, and to the extent, any permitted action by the Board conflicts with action taken by the Committee, the Board action will control. Any or all aspects of the administration of the Plan may be delegated to one or more officers or employees.

Subject to the express provisions of the Plan, the Committee has the power to:

- Prescribe, amend, and rescind rules and regulations relating to the Plan and to define terms not otherwise defined therein
- Determine which persons are eligible to participate in the Plan, to which of such participants, if any, Awards shall be granted thereunder and the timing of any such Awards
- Grant Awards to participants and determine the terms and conditions thereof, including the number of shares subject to Awards and the exercise or purchase price of such shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire
- Establish and verify the extent of satisfaction of any performance criteria or other conditions applicable to the grant, issuance, exercisability, vesting, and/or ability to retain any Award
- Prescribe and amend the terms of the agreements or other communications evidencing Awards made under the Plan (which need not be identical) (including, without limitation, to modify, amend, or accelerate Awards) and the terms of or form of any document or notice required to be delivered to the Company by participants under the Plan
- Determine whether, and the extent to which, adjustments are required as a result of any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, or dividend (other than regular, quarterly cash dividends)
- Interpret and construe the Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted thereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company
- Make all other determinations deemed necessary or advisable for the administration of the Plan

All decisions, determinations, and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan, and the terms and conditions of or operation of any Award granted under the Plan, shall be final and binding on all participants, beneficiaries, heirs, or other persons holding or claiming rights under the Plan or any Award.

Non-employee directors of the Company, and employees of the Company or any of its affiliates who are selected by the Committee, are eligible to be participants in the Plan. For the purposes of the Plan, an eligible “employee” means

(1) a common law employee of the Company or an affiliate or (2) an individual (i) who is no longer employed by the Company or an affiliate due to retirement or otherwise, (ii) who is eligible to receive a bonus or other incentive compensation earned while in the employment of the Company or an affiliate, and (iii) whose bonus or other incentive compensation the Committee determines in its discretion to pay in the form of an Award under the Plan, whether in whole or in part. In the discretion of the Committee, an employee or director will become a participant in the Plan upon receiving a grant (an “Award”) in the form of stock options, stock appreciation rights, restricted stock, restricted share rights, performance shares, performance units, or stock awards.

For more information about the Plan and its administration, please contact the Corporate Compensation Department, MAC D11625-031, 11625 N. Community House Road, Floor 3, Charlotte, NC 28277-1581; e-mail execcomp@wellsfargo.com.

Individual Award Limits; Director Compensation Limit

There is no fixed minimum number of shares, which may be subject to an Award and, in the discretion of the Committee, a participant may receive more than one Award. In the case of an Award of incentive stock options, the aggregate fair market value of the shares (determined as of the time the option is granted) subject to incentive stock options which become exercisable for the first time by the participant during any calendar year may not exceed \$100,000 without loss of incentive stock option status. In the case of an Award of stock appreciation rights, the payment (in stock or cash) upon exercise of a stock appreciation right as to any share may not exceed an amount equal to 100% of the fair market value of the share at the time of grant. In the case of an Award of performance shares, the Committee may set an upper limit on the amount payable upon achievement of the maximum performance criteria.

Non-employee directors may not receive total annual compensation, inclusive of Awards under the Plan and cash compensation, in excess of \$750,000, except that the total annual compensation paid to the Chairman of the Board or any Independent Lead Director may exceed \$750,000 but not \$1,500,000.

Stock Subject to the Plan

Subject to adjustment as provided in the Plan upon the occurrence of certain events, a maximum of 131,627,797 shares, \$1-2/3 par value (the “Common Stock”), plus any shares subject to equity compensation awards that are outstanding under the Wells Fargo Long-Term Incentive Compensation Plan on April 27, 2022 that are subsequently canceled, forfeited, expired or settled in cash, may be issued on or after April 27, 2022, in accordance with the terms of the Plan, pursuant to Awards (assuming the maximum number of performance shares and including dividend equivalents on restricted share rights and the maximum number of performance shares). Shares not issued due to cancellation, expiration, or forfeiture of an Award, and settlements of Awards in cash, do not reduce the number of shares available for issuance under the Plan. Awards granted in substitution or replacement of awards previously granted by an entity acquired by the Company also will not reduce the number of shares available for issuance under the Plan. Shares withheld or not issued to satisfy tax withholding with respect to Awards other than options or stock appreciation rights also do not reduce the number of shares available for issuance under the Plan. The number of shares available for issuance under the Plan is subject to adjustment to reflect any change in the number of outstanding shares occurring as a result of stock splits, reverse stock splits, or stock dividends. Either authorized but previously unissued shares or treasury shares may be issued by the Company under the Plan.

Terms of Awards

The following describes certain terms and conditions that are specified by the Plan for each award type. An individual award may be subject to additional terms and conditions as determined by the Committee consistent with the Plan. Refer to the written agreement or other communication evidencing an Award for any additional terms and conditions. Refer to “Termination of Employment” below for information about the effect on the exercise of rights and the receipt of benefits under an Award in the event of termination of employment. Awards granted to the Company’s directors and executive officers may be subject to additional restrictions and requirements as and to the extent the Committee determines to be necessary to comply with applicable law.

Stock Options. A grant of a stock option entitles a participant to purchase from the Company a specified number of shares of Common Stock at a specified price per share. The purchase price per share for shares subject to an option shall be fixed by the Committee but shall not be less than 100% of the fair market value of a share of Common Stock on the day the option is granted. Unless otherwise determined by the Committee or required by applicable law, the “fair market

value” as of any date means that day’s New York Stock Exchange closing price of a share of Common Stock, except for purposes of determining the amount of compensation and withholding taxes from a cashless exercise (same-day sale) or other option exercise involving a market transaction which shall be based on the actual price at which the sale transaction occurs.

An Award of a stock option will be evidenced by and subject to an award communication, which will specify the number of shares to which the option relates, the option price per share, the date of expiration (which will not be later than the tenth anniversary of the date of the grant), and will contain such other terms and conditions that are consistent with the Plan as the Committee shall determine.

In the discretion of the Committee, a stock option may be granted as an “incentive stock option” or a “non-qualified stock option” (any option, which is not an incentive stock option). An incentive stock option is subject to the same terms and conditions applicable to stock options generally under the Plan and, in addition, shall be subject to such other terms and conditions as may be set forth in the Plan for incentive stock options and/or which the Committee deems necessary or desirable in order to qualify as an incentive stock option within the meaning of Section 422 of the Code.

Stock options may be exercised during a period of time fixed by the Committee except that no stock option (i) may become fully or partially vested until at least one year after the date of grant (other than if accelerated as a result of the participant’s death, permanent disability, or Retirement (as defined in the applicable award agreement) or a change in control of the Company, in each case if and as provided in the Plan or by the Committee), or (ii) may be exercised more than ten years after the date of grant. Once exercisable, a person entitled to exercise an option may, subject to its terms and the terms of the Plan, exercise it in whole at any time, or in part from time to time, by delivery of notice of exercise in the manner provided in the award communication, specifying the number of shares with respect to which the option is being exercised, accompanied by payment of the purchase price of the shares to be purchased. The purchase price of a stock option may be paid in cash or, to the extent allowed by the Committee, an irrevocable commitment by a broker to pay the purchase price from the sale of Common Stock issuable upon exercise of the option, the delivery of previously owned shares of Common Stock, a combination thereof, or any other method approved by the Committee.

Stock Appreciation Rights. A grant of stock appreciation rights entitles a participant to receive payment from the Company in cash or in Common Stock, or a combination thereof, as determined by the Committee. The amount of the payment will be equal to the excess of the fair market value of a specified number of shares at the time of exercise of the stock appreciation right over a specified price, which shall not be less than 100% of the fair market value of the shares at the time of grant. Stock appreciation rights are generally subject to the same terms and limitations as options.

An Award of stock appreciation rights will be evidenced by and subject to an award communication. A stock appreciation right is exercised in the same manner as a stock option except that no payment to the Company is required. Stock appreciation rights may be exercised during a period of time fixed by the Committee, and no stock appreciation right may be exercised more than ten years after the date of grant. Upon exercise of a stock appreciation right on any share, payment will be made in cash or in Common Stock valued at the fair market value on the date of exercise or a combination of cash and such stock, as determined by the Committee.

However, the payment in cash or Common Stock may not exceed an amount equal to 100% of the fair market value of the shares at the time of grant.

Restricted Stock and Restricted Share Rights. An Award of restricted stock consists of a specified number of shares of Common Stock that are subject to restrictions on transfer, conditions of forfeiture, and such other terms and conditions for such periods as shall be determined by the Committee. Any stock certificates issued pursuant to a grant of restricted stock will be deposited with the Company or its designee and, at the election of the Committee, may bear a legend referring to the restrictions. Unless the Committee provides otherwise, while the restrictions remain in effect, a participant may vote and receive dividends with respect to shares of restricted stock, subject to the limitations under the Plan on the payment of dividends and other distributions on unvested restricted stock. However, a participant may not sell, assign, transfer, exchange, pledge, or otherwise encumber any interest in the restricted stock until after the restrictions lapse and shares free from restrictions are delivered to the participant.

An Award of restricted share rights entitles a participant to receive a specified number of shares of Common Stock upon the expiration of a stated vesting period, subject to any post-vesting holding or retention requirements imposed by the Committee. It may also include the right to dividend equivalents, if and as so determined by the Committee, subject to the limitations under the Plan on the payment of dividends and other distributions on unvested restricted share rights. A participant who has been awarded restricted share rights may not vote the shares of Common Stock subject to the rights until the shares are issued. Until the vesting period applicable to a restricted share rights Award expires and the shares

are issued, the participant may not sell, assign, transfer, exchange, pledge, or otherwise encumber any interest in the restricted share rights or in any related dividend equivalents. Settlement of vested restricted share rights shall be in accordance with the terms and conditions (including time requirements) of the Plan and the terms of the Award.

The Committee has discretion to determine the terms of any Award of restricted stock or restricted share rights, including the number of shares subject to the Award (subject to the Plan's stated limits), and the minimum period over which the award may vest; provided that, subject to acceleration due to the participant's death, permanent disability or Retirement (as defined in the applicable award agreement) or due to a change in control of the Company and except with respect to a limited number of shorter vesting Awards, (i) in no event may the grant, issuance, retention, vesting, and/or settlement of shares under an Award of restricted stock or restricted share rights that is based on the level of achievement versus performance criteria be subject to a performance period of less than one year, and (ii) no condition that is based solely upon continued employment or the passage of time may provide for vesting or settlement in full of an Award of restricted stock or restricted share rights over a term of less than one year from the date of grant. Awards granted in lieu of salary, cash bonus, or other cash compensation or in substitution or replacement of awards previously granted by an entity acquired by the Company may have shorter vesting periods as determined by the Committee.

Each Award of restricted stock or restricted share rights shall be evidenced by an award communication containing provisions regarding its terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Committee.

Performance Shares and Performance Units. An Award of performance shares or performance units entitles a participant to receive cash, shares of Common Stock, or a combination thereof, based on the degree of achievement of pre-established performance criteria over a performance period of not less than one year nor more than five years, as determined by the Committee.

An Award of a performance shares or performance units will be evidenced by and subject to an award communication, which will specify its terms and conditions, in each case not inconsistent with the Plan, as may be determined from time to time by the Committee.

Maximum and minimum performance criteria relating to corporate, group, unit, individual, or other performance over a performance period will be established by the Committee and may be based on financial or nonfinancial metrics, or such other measures or standards as the Committee may determine. In addition, the Committee will establish the maximum amount of a participant's Award, which shall be denominated in shares of Common Stock in the case of an Award of performance shares and in dollars in the case of an Award of performance units.

At the conclusion of a performance period, the Committee shall determine the extent to which performance criteria have been attained, the satisfaction of any other terms and conditions with respect to an Award relating to such performance period, and what, if any, payment is due with respect to an Award. Payment will be made to a participant in either a lump sum or installments and in cash, in shares of Common Stock, or in a combination thereof, as determined by the Committee. Payment may be made in shares of restricted stock.

Stock Awards. Awards of unrestricted Common Stock may be made under the Plan to an employee only if granted in lieu of salary, cash bonus, or other cash compensation. Stock Awards will be subject to such terms and conditions, consistent with the other provisions of the Plan, as determined by the Committee. Subject to a limited number of shorter vesting Awards, Stock Awards may not vest over a term of less than one year from the date of grant.

Termination of Employment

If a participant ceases to be an employee or director, all rights of the participant under the Plan are set forth in the applicable award agreement and may include forfeiture.

Recoupment and Additional Payout Criteria

All Awards (including Awards that have vested in accordance with their award agreements) are subject to the terms and conditions, if applicable, of any reduction, recoupment, "malus" or "clawback" policy, practice, or provision adopted by the Company or its affiliates from time to time and any applicable reduction, recoupment, malus or clawback requirement imposed under applicable laws, rules, or regulations, including any applicable securities exchange listing standards, in addition to any recoupment provisions of the individual Award. Certain Awards are subject to additional award payout criteria under other Company or affiliate plans and are fully conditioned on and subject to the Award recipient's risk performance, as described in such other plan(s). All or any unpaid portion of such an Award may be canceled for negative risk or compliance outcomes.

Transferability

Unless the Committee provides otherwise with respect to transfers to a participant's family members or to trusts or partnerships for the benefit of a participant or the participant's family members, (i) no rights under any Award will be assignable or transferable and no participant or beneficiary will have any power to anticipate, alienate, dispose of, pledge, or encumber any rights under any Award, and (ii) the rights and the benefits of any Award may be exercised and received during the lifetime of a participant only by the participant or by the participant's legal representative. To the extent such a designation is permitted and enforceable under applicable law as determined by the Company, a participant may, by completing and signing a written beneficiary designation form, which is delivered to and accepted by the Company, designate a beneficiary to receive any payment and/or exercise any rights with respect to outstanding Awards upon the participant's death. Subject to applicable law and regulation, if at the time of a participant's death there is not on file a fully effective beneficiary designation form, or if the designated beneficiary did not survive the participant, participant's beneficiary shall be the person, persons, trust, or trusts entitled by will or the laws of descent and distribution to receive benefits.

If a beneficiary survives the Participant but dies before receiving any payment and/or exercising any rights with respect to outstanding Awards (or the beneficiary's share of any payment and/or rights in case of more than one beneficiary), that beneficiary's share of any payment and/or rights with respect to outstanding Awards will be payable to or exercisable by the beneficiary's estate.

U.S. Federal Income Tax Consequences

The following discussion summarizes the anticipated material U.S. federal income tax consequences to U.S. tax resident participants who may receive awards under the Plan. This summary is based upon the provisions of the Code as in effect as of the date of this Prospectus, and regulations and interpretations with respect to the applicable provisions of the Code as of that date. The Code and such regulations and interpretations are subject to change at any time, possibly with retroactive and material effect.

Non-Qualified Stock Options. A participant who receives a non-qualified stock option grant will not recognize income and the Company will not be allowed a deduction at the time such an option is granted. When a participant exercises a non-qualified stock option, the difference between the option price and any higher fair market value of the stock on the date of exercise will be ordinary income to the participant and will be allowed as a deduction for federal income tax purposes to the Company or its subsidiary. The capital gain holding period of the shares acquired will begin one day after the date such stock option is exercised. When a participant disposes of shares acquired by the exercise of the option, any amount received in excess of the fair market value of the shares on the date of exercise will be treated as short-term or long-term capital gain, depending upon the holding period of the shares. If the amount received is less than the fair market value of the shares on the date of exercise, the loss will be treated as short-term or long-term capital loss, depending upon the holding period of the shares.

Incentive Stock Options. A participant who is granted an incentive stock option will not recognize income and the Company will not be allowed a deduction at the time such an option is granted. When a participant exercises an incentive stock option while employed by the Company or its subsidiary or within the three-month (one year, in the case of permanent disability) period after termination of employment, no ordinary income will be recognized by the participant at that time and no deduction may be taken by the Company but the excess of the fair market value of the shares acquired by such exercise over the option price will be an item of tax preference for purposes of the federal alternative minimum tax applicable to individuals. If the shares acquired upon exercise are not disposed of until more than two years after the date of grant and one year after the date of transfer of the shares to the participant (statutory holding periods), the excess of the sale proceeds over the aggregate option price of such shares will be long-term capital gain. Except in the event of death, if the shares are disposed of prior to the expiration of the statutory holding periods (a "Disqualifying Disposition"), the excess of (1) the fair market value of such shares at the time of exercise or (2) the amount realized on disposition of the stock, whichever is less, over the aggregate option price will be ordinary income at the time of such Disqualifying Disposition (and the Company or its subsidiary will be entitled to a federal tax deduction in a like amount).

Payment of Option Price in Shares. If a participant pays the exercise price of a non-qualified or incentive stock option with previously owned shares of the Common Stock and the transaction is not a Disqualifying Disposition, the shares received equal to the number of shares surrendered are treated as having been received in a tax-free exchange. The shares received in excess of the number surrendered will not be taxable if an incentive stock option is being exercised, but will be taxable as ordinary income to the extent of their fair market value if a non-qualified option

is being exercised. The participant does not recognize income and the Company receives no deduction as a result of the tax-free portion of the exchange transaction. If the use of previously-acquired incentive stock option shares to pay the exercise price of another incentive stock option constitutes a Disqualifying Disposition, the tax results are as described under the heading "Incentive Stock Options."

Stock Appreciation Rights. A participant who receives a stock appreciation right will not recognize income and the Company will not be allowed a deduction at the time such stock appreciation right is granted. When a participant exercises stock appreciation rights, the amount of cash and/or the fair market value of the shares of Common Stock received will be ordinary income to the participant and will be allowed as a deduction for federal income tax purposes to the Company or its subsidiary.

Restricted Stock. A recipient of a restricted stock award will be subject to tax at ordinary income rates on the fair market value of the Common Stock at the time the restricted shares are transferable or are no longer subject to restrictions, and the Company or its subsidiary will receive a corresponding deduction. However, a recipient who so elects under Section 83(b) of the Code within 30 days of the date of the grant will have ordinary taxable income on the date of the grant equal to the fair market value of the shares as if such shares were unrestricted and could be sold immediately. If the restricted shares subject to such election are forfeited, the recipient will not be entitled to any deduction, refund, or loss for tax purposes with respect to the forfeited restricted shares. The holding period to determine whether the recipient has long-term or short-term capital gain or loss upon sale of the restricted shares is measured from the date the restriction period expired. However, if the recipient timely elects to be taxed as of the date of the grant, the holding period commences on the date immediately following the grant date and the tax basis of the stock will be equal to the fair market value of the restricted shares on the date of the grant.

Restricted Share Rights. A recipient of restricted share rights will be subject to tax at ordinary income tax rates on the fair market value of the Common Stock at the time the restricted share rights vest and are no longer subject to restrictions, and the Company or its subsidiary will receive a corresponding deduction. The holding period to determine whether the recipient has long-term or short-term capital gain or loss upon sale of the shares issued pursuant to restricted share rights is measured from the date the restrictions lapse.

Performance Shares. A recipient of performance shares will be subject to tax at ordinary income tax rates on the fair market value of the Common Stock at the time the performance shares vest and become payable.

Performance Units. A recipient of performance units will be subject to tax at ordinary income tax rates on the value of the unit when it becomes payable.

Withholding Taxes. At the time taxable compensation is realized by a participant as described in the preceding paragraphs, the amount of such taxable compensation may be subject to withholding tax requirements. The Company has the right to deduct from all payments under the Plan, whether in cash or Common Stock, an amount necessary to satisfy any federal, state, or local withholding tax requirements. The outstanding portion of an Award will become subject to FICA (Social Security and Medicare) taxes for the calendar year in which the Award is no longer subject to a substantial risk of forfeiture. This could occur, for example, if the terms of an Award provide that the Award will continue to vest upon a participant's Retirement and the participant becomes eligible for Retirement prior to full vesting of the Award. In this case, the participant would owe FICA taxes on the outstanding portion of the Award in the year the participant becomes eligible for Retirement even though the participant does not retire and the Award is not distributed until future years. In addition, the Company may be obligated to report, to the Internal Revenue Service, the value of the outstanding portion of the Award as deferred compensation for the year the participant becomes eligible for Retirement. The Award will be subject to income tax withholding at the time of distribution.

Other Tax Considerations. The foregoing is only a summary of the applicable U.S. federal income tax laws and should not be relied upon as being a complete statement of the potential tax consequences of participation in the Plan or non-compliance with Code Section 409A (see below). The tax laws are from time to time subject to change. In addition, a participant may incur state or local tax consequences in connection with the grant or receipt of shares under the Plan and the disposition of those shares. The income tax consequences for participants who do not reside in the U.S. may vary from jurisdiction to jurisdiction. Therefore, participants are strongly encouraged to consult a tax adviser including:

- Prior to the exercise of a non-qualified or incentive stock option
- To determine the tax cost (basis) and holding period of shares of Common Stock acquired pursuant to the exercise of an option using shares of previously acquired Common Stock
- Prior to the disposition of shares acquired pursuant to the exercise of an option

- Upon receipt of a grant of restricted stock (an election to be taxed under Section 83(b) of the Code, if desired to be made, must be made within 30 days after the date of grant)
- Upon receipt of shares free from restrictions
- Prior to the disposition of shares free from restrictions

Code Section 409A. Awards granted under the Plan may be subject to Code Section 409A, which imposes restrictions on the deferral of compensation that has been earned. Non-compliance with Section 409A and related Internal Revenue Service guidance will cause compensation subject to Section 409A to be taxable at the time the compensation is considered to have been earned even if the compensation is not distributed at that time, and will subject such amounts to an additional 20% Federal penalty tax (such amounts may also be subject to a state penalty tax) and to a higher rate of interest (specifically, the normal underpayment rate plus one percentage point). Neither the Company nor any affiliate can assure compliance of the Plan or any Award with Section 409A and the Company makes no representation that Awards granted under the Plan will be exempt from or comply with Code Section 409A.

To the extent required by Code Section 409A, the portion of any restricted share rights, performance shares, or performance units that is subject to Code Section 409A and becomes payable to a participant as a result of a termination of employment in accordance with the terms of the Award and the terms of the Plan will not be paid until six months after the date of termination of employment if the participant is a “specified employee” (as defined in Treasury Regulations Section 1.409A-1(i)).

Resale of Shares by Affiliates

This Prospectus will not be available for the resale of shares of Common Stock acquired pursuant to the terms of the Plan by an affiliate of the Company, as that term is defined in Rule 405 adopted under the Securities Act of 1933, as amended (the “Securities Act”). Generally, affiliates may resell their shares in compliance with Rule 144 under the Securities Act or pursuant to an effective registration statement filed with respect to such shares on Form S-1, S-2, S-3, or other applicable form under the Securities Act. Participants who are not affiliates of the Company generally may resell their shares without compliance with Rule 144 or further registration under the Securities Act.

Other Restrictions

The issuance of Common Stock or other payment of an Award under the Plan is subject to compliance by Wells Fargo and Plan participants with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, the requirements of orders issued under 12 U.S.C. § 1818(b), and tax withholding obligations, and with all applicable regulations of any stock exchange on which the Common Stock may be listed at the time of issuance. Regulatory approval under Part 359 is required for the issuance of Common Stock or other payment of an Award in certain circumstances, and Wells Fargo cannot provide any assurance that it will be able to request regulatory approval in accordance with the requirements of Part 359 or that any requested approval will be received. The Board or the Committee, in its sole discretion, may reduce, delay vesting, modify, revoke, cancel, impose additional conditions and restrictions on, or recover all or a portion of any Award if the Board or the Committee deems it necessary or advisable to comply with applicable laws, rules and regulations.

Duration, Modification, and Termination of the Plan

The Plan will remain available for the grant of Awards until April 27, 2032, unless earlier terminated by the Board. The Board or the Committee may at any time modify, suspend, or terminate the Plan but may not, without the approval of the shareholders of the Company, effect any change (other than to reflect changes in capitalization) which will reduce the exercise price of, or reprice, outstanding Options or Stock Appreciation Rights as set forth in Section 9.6 or Section 10.4 of the Plan, as applicable, or otherwise amend the Plan in any manner requiring shareholder approval by law or under the New York Stock Exchange listing requirements. A modification, suspension, or termination of the Plan may not adversely affect in any material manner any rights under an outstanding Award without the consent of the participant. It will be conclusively presumed that any adjustment for changes in capitalization provided for in Section 22 of the Plan does not adversely affect any such rights.

More information about Wells Fargo

Wells Fargo is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (“SEC”). Our SEC filings are available to the public on the SEC’s website at <https://www.sec.gov>. Information about us is also available on our website at <https://www.wellsfargo.com>. Information on our website does not constitute part of, and is not incorporated by reference in, this Prospectus.

A copy of Wells Fargo’s Annual Report to Shareholders for the most recent fiscal year will be furnished to each participant in the Plan, and an additional copy will be furnished without charge to the participant upon written or oral request. In addition, any participant receiving a copy of this Prospectus may obtain, without charge, upon written or oral request, a copy of any or all of the following documents incorporated by reference herein, except for certain exhibits to those documents. Written requests should be sent to: Corporate Secretary, Wells Fargo & Company, MAC J0193-610, 30 Hudson Yards, New York, New York 10001-2180. Telephone requests may be directed to (866) 870-3684.

Wells Fargo is incorporating by reference into this Prospectus the information in certain documents Wells Fargo files with the SEC. This means that Wells Fargo is disclosing important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Prospectus and should be read with the same care. When Wells Fargo updates the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this Prospectus is considered to be automatically updated and superseded, except that Wells Fargo is not incorporating by reference any document or information that is only “furnished” to the SEC or that is otherwise not deemed to be filed with the SEC. Documents incorporated by reference include, but are not limited to, the following (other the portions of those documents not deemed to be filed):

- Wells Fargo’s Annual Report on Form 10-K for the year ended December 31, 2021, including information specifically incorporated by reference into the Form 10-K from Wells Fargo’s 2021 Annual Report to Shareholders and Wells Fargo’s definitive Notice and Proxy Statement for Wells Fargo’s 2022 Annual Meeting of Shareholders
- Wells Fargo’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022
- Wells Fargo’s Current Reports on Form 8-K filed January 14, 2022, January 18, 2022, January 25, 2022, March 2, 2022, March 24, 2022, April 14, 2022, April 25, 2022, April 27, 2022, and April 29, 2022 (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 year ended December 31, 2021, including any amendment or report filed to update such description.

All documents filed by Wells Fargo with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after the date of this Prospectus and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Information furnished, but not filed, under the Exchange Act shall not be incorporated by reference in this Prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.