

Pricing Supplement No. 5 dated April 23, 2020
(to Prospectus Supplement dated February 26, 2020
and Prospectus dated February 25, 2020)

WELLS FARGO & COMPANY

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

You should read the more detailed description of the notes provided under “Description of Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus, as supplemented by this pricing supplement. All payments on the notes are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. Certain defined terms used but not defined herein have the meanings set forth in the accompanying prospectus supplement and prospectus.

Aggregate Principal Amount Offered:	\$3,500,000,000
Trade Date:	April 23, 2020
Original Issue Date:	April 30, 2020
Stated Maturity Date:	April 30, 2041; on the stated maturity date, the holders of the notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the notes plus any accrued and unpaid interest
Optional Redemption:	<p>At our option, we may redeem the notes, in whole at any time or in part from time to time on any day included in the Make-Whole Redemption Period, at a redemption price equal to the sum of: (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon, to, but excluding, the Make-Whole Redemption Date and (ii) the Make-Whole Amount, as described under “Description of Debt Securities—Redemption and Repayment—Optional Make-Whole Redemption of Debt Securities” in the accompanying prospectus. As used in connection with the notes:</p> <p>The “<u>Make-Whole Redemption Period</u>” is the period commencing on and including May 7, 2021 and ending on and including April 29, 2040.</p> <p>The “<u>Make-Whole Spread</u>” is 0.30%.</p> <p>At our option, we may also redeem the notes (i) in whole, but not in part, on April 30, 2040 or (ii) in whole at any time or in part from time to time, on or after October 30, 2040, in each case at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of such redemption.</p>

Co-Manager

Great Pacific Securities