

Pricing Supplement No. 5 dated June 10, 2019
(to Prospectus Supplement dated April 7, 2017
and Prospectus dated March 14, 2019)

WELLS FARGO & COMPANY

**Medium-Term Notes, Series Q
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:	\$2,500,000,000
Trade Date:	June 10, 2019
Original Issue Date:	June 17, 2019
Stated Maturity Date:	June 17, 2027; 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
Price to Public (Issue Price):	100.00%, plus accrued interest, if any, from June 17, 2019
Agent Discount (Gross Spread):	0.40%
All-in Price (Net of Agent Discount):	99.60%, plus accrued interest, if any, from June 17, 2019
Net Proceeds:	\$2,490,000,000
Interest Rate:	The notes will bear interest at a fixed rate from June 17, 2019 to, but excluding, June 17, 2026 (the “ <u>Fixed Rate Period</u> ”) and, if not previously redeemed, at a floating rate from, and including, June 17, 2026 to, but excluding, maturity (the “ <u>Floating Rate Period</u> ”).

Fixed Rate Terms

Fixed Rate Period:	See “Description of Debt Securities—Interest and Principal Payments” and “—Fixed Rate Debt Securities” in the accompanying prospectus for additional information.
Initial Interest Rate:	3.196%
Interest Payment Dates:	Each June 17 and December 17, commencing December 17, 2019 and ending June 17, 2026

Co-Manager

Great Pacific Securities