

WELLS FARGO & COMPANY/MN

Form 424B2

February 26, 2016

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Filed Pursuant to Rule 424(b)(2)

File No. 333-195697

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 26, 2016**

**Prospectus Supplement to Prospectus Dated May 5, 2014**

**\$**

## **Wells Fargo & Company**

**\$ Floating Rate Notes Due**

**\$ % Notes Due**

Wells Fargo & Company (Wells Fargo) will pay interest on the Floating Rate Notes due (the floating rate notes) at a rate equal to the base rate of LIBOR plus % , and will pay such interest on each March , June , September and December , commencing June , 2016, and at maturity. The floating rate notes will mature on . Wells Fargo will pay interest on the % Notes due (the fixed rate notes and, together with the floating rate notes, the notes) at a rate equal to % per annum, and will pay such interest on each March and September , commencing September , 2016, and at maturity. The fixed rate notes will mature on . The notes will not be listed on any securities exchange or automated quotation system.

**The notes are unsecured obligations of Wells Fargo and all payments on the notes are subject to the credit risk of Wells Fargo. The notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

Investing in the notes involves risks. See **Risk Factors** beginning on page S-2.

**Floating Rate Notes Due**

	Public Offering Price <sup>(1)</sup>	Underwriting Discount	Proceeds, before expenses, to Wells Fargo <sup>(1)</sup>
Per Note	%	%	%
Total	\$	\$	\$
	<b>% Notes Due</b>		

	Public Offering Price <sup>(1)</sup>	Underwriting Discount	Proceeds, before expenses, to Wells Fargo <sup>(1)</sup>
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from March , 2016.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking société anonyme on March , 2016.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries, will comply with Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA ) in connection with sales of the notes.

*Sole Bookrunning Manager*

**Wells Fargo Securities**



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

**You should read this prospectus supplement along with the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. These documents contain information you should consider when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.**

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the notes. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the notes and do not constitute an offer to sell or a solicitation of an offer to buy such notes in any circumstances in which such offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus may change after the date on the front of the applicable document. You should not interpret the delivery of this prospectus supplement or the accompanying prospectus, or the sale of the notes, as an indication that there has been no change in our affairs since those dates.

**WELLS FARGO & COMPANY**

We are 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. We provide banking, insurance, investments, mortgage and consumer and commercial finance through banking stores and offices, ATMs, the internet, mobile banking and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy. When we refer to Wells Fargo, we, our and us in this prospectus supplement we mean only Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay debt service on our debt and dividends on our common and preferred stock is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

**RISK FACTORS**

Your investment in the notes involves risks. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference do not describe all of those risks. Before purchasing any notes, you should carefully consider the risk factors contained in the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors contained in our annual and quarterly reports. You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our notes and the suitability of the investment for you.

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**DESCRIPTION OF THE NOTES**

This description of the particular terms of the notes offered by this prospectus supplement adds to, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the senior debt securities in the accompanying prospectus. If this summary differs in any way from the summary in the accompanying prospectus, you should rely on the description of the notes in this prospectus supplement. The notes will be issued under the senior indenture referred to in the accompanying prospectus. Each of the floating rate notes and the fixed rate notes is a series of senior debt securities described in the accompanying prospectus. You should read the accompanying prospectus for a general discussion of the terms and provisions of the senior indenture. Certain terms used in this prospectus supplement are defined in the accompanying prospectus.

**General**

The floating rate notes will initially be limited to a total principal amount of \$ . The stated maturity date for the floating rate notes is , and on such date holders of the floating rate notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the floating rate notes plus any accrued and unpaid interest.

The fixed rate notes will initially be limited to a total principal amount of \$ . The stated maturity date for the fixed rate notes is , and on such date holders of the fixed rate notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the fixed rate notes plus any accrued and unpaid interest.

The notes will be our senior unsecured obligations and will rank equally with all of our other senior debt securities. The notes are not redeemable at the option of Wells Fargo. The notes will not be listed on any securities exchange or automated quotation system.

**Interest**

The floating rate notes will bear interest from March , 2016, or from the most recent interest payment date on which we have paid or provided for interest on the floating rate notes. The interest rate per annum for the floating rate notes will be reset quarterly on the first day of each interest reset period and will be equal to the base rate of LIBOR plus % , as determined by the calculation agent. The index maturity is three months. For purposes of determining LIBOR, the Designated LIBOR Page is Page LIBOR01, as displayed on Reuters or any successor service (or such other page as may replace Page LIBOR01 on that service or successor service). The interest payment dates for the floating rate notes will be each March , June , September and December , commencing June , 2016, and the stated maturity date. The interest reset dates for the floating rate notes will be each March , June , September and December , commencing June , 2016. The interest rate for each interest reset period will be determined as described under Description of Debt Securities Interest and Principal Payments and Floating Rate Debt Securities in the accompanying prospectus. The initial interest rate will be equal to the base rate of LIBOR plus % , determined two London banking days prior to March , 2016.

The fixed rate notes will bear interest from March , 2016, or from the most recent interest payment date on which we have paid or provided for interest on the fixed rate notes, at the rate of % per annum. The interest payment dates for the fixed rate notes will be each March and September , commencing September , 2016, and the stated maturity date. See Description of Debt Securities Interest and Principal Payments and Fixed Rate Debt Securities in the accompanying prospectus.

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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

For a brief description of the United States tax effects of an investment in the notes, see [Certain U.S. Federal Income Tax Considerations](#) in the accompanying prospectus.

Pursuant to published guidance by the Internal Revenue Service, withholding on gross proceeds under the Foreign Account Tax Compliance Act will be delayed until January 1, 2019 rather than January 1, 2017. See [Certain U.S. Federal Income Tax Considerations Legislation Affecting the Taxation of Debt Securities, Common Stock and Preferred Stock Held by or through Foreign Entities](#) in the accompanying prospectus.

**EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME**

On November 10, 2015, the Council of the European Union adopted a Council Directive repealing the EC Council Directive 2003/48/EC on the taxation of savings income, as amended (the [Directive](#) ), from January 1, 2017, in the case of Austria, and from January 1, 2016, in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). The repeal is meant to prevent overlap between the Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Directive, although it does not impose withholding taxes. See [EU Directive on the Taxation of Savings Income](#) in the accompanying prospectus.

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**UNDERWRITING (CONFLICTS OF INTEREST)**

Wells Fargo Securities, LLC is acting as representative of the underwriters named below. We and the underwriters for the offering named below have entered into an underwriting agreement, dated February , 2016, with respect to the notes. Subject to certain conditions, the underwriters have agreed to purchase the principal amount of notes indicated in the following tables.

**Floating Rate Notes Due**

<b>Underwriter</b>	<b>Principal Amount</b>
Wells Fargo Securities, LLC	
<b>Total</b>	<b>\$</b>

**% Notes Due**

<b>Underwriter</b>	<b>Principal Amount</b>
Wells Fargo Securities, LLC	
<b>Total</b>	<b>\$</b>

Notes sold by the underwriters to the public will initially be offered at the public offering prices set forth on the cover page of this prospectus supplement. Any floating rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the floating rate notes. The underwriters may allow, and those dealers may reallow, a discount of % of the principal amount of the floating rate notes to other broker/dealers. Any fixed rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the fixed rate notes. The underwriters may allow, and those dealers may reallow, a discount of % of the principal amount of the fixed rate notes to other broker/dealers. If all the notes are not sold at the applicable initial offering price, the underwriters may change the offering price and the other selling terms. The maximum discount or commission that may be received by any member of FINRA for sales of securities pursuant to the accompanying prospectus, together with the reimbursement of any counsel fees by us, will not exceed 8.00% of the initial gross proceeds from the sale of such securities.

The notes are a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

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In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than the underwriters are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the other underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering will be approximately \$75,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The notes are offered for sale in the United States and elsewhere where such offer and sale is permitted.

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased. The underwriting agreement provides that if an underwriter defaults, the purchase commitment of non-defaulting underwriters may be increased or the offering of notes may be terminated. The underwriting agreement may be terminated by the underwriters prior to the issuance of the notes in certain circumstances.

The representative of the underwriters, Wells Fargo Securities, LLC, is our affiliate. The distribution arrangements for this offering comply with the requirements of FINRA Rule 5121, regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with Rule 5121, no FINRA member firm that has a conflict of interest under Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer. Wells Fargo Securities, LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the notes in the secondary market.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be on the fifth business day following the date the notes are priced. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days after the date the notes are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

## **Sales Restrictions**

Each underwriter will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the notes or possesses or distributes this prospectus supplement or the accompanying prospectus or any other offering material and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such notes under the laws and regulations in force in any jurisdiction to

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which it is subject or in which it makes purchases, offers, sales or deliveries. We will not have any responsibility for an underwriter's compliance with applicable securities laws.

### ***Notice to Prospective Investors in Canada***

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Notice to Prospective Investors in the European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of the notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered, so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement has been prepared on the basis that all offers of the notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to



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publish a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer of the notes in that Relevant Member State which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us, our affiliates or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor any underwriter have authorized, nor will authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus pursuant to the Prospectus Directive for such offer.

***Notice to Prospective Investors in the United Kingdom***

In relation to the United Kingdom, each underwriter has represented and agreed with respect to the notes offered or sold by it, that:

in relation to any notes which have a maturity of less than one year, (1) it and each of its affiliates is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it and each of its affiliates has not offered or sold and will not offer or sell any notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the FSMA ) by us;

it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom; and

it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to it, its affiliates or us.

***Notice to Prospective Investors in Hong Kong***

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong); (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

***Notice to Prospective Investors in Singapore***

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may

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the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ); (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person pursuant to Section 275(2), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

### ***Notice to Prospective Investors in Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law ) and each underwriter will represent and agree that it will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

## **LEGAL MATTERS**

Faegre Baker Daniels LLP will issue an opinion about the legality of the notes. Jeannine E. Zahn, who is our Senior Counsel, or another of our lawyers, will issue an opinion to the underwriters on certain other matters related to the notes. Ms. Zahn owns, or has the right to acquire, a number of shares of our common stock which represent less than 0.1% of the total outstanding common stock. Certain legal matters will be passed upon for the underwriters by Gibson, Dunn & Crutcher LLP, San Francisco, California. Gibson, Dunn & Crutcher LLP represents us and certain of our subsidiaries in other legal matters. Ms. Zahn may rely on Gibson, Dunn & Crutcher LLP as to matters of New York law and as to certain matters of California law.

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PROSPECTUS

WELLS FARGO & COMPANY

420 Montgomery Street

San Francisco, California 94104

(866) 249-3302

Debt Securities

Preferred Stock

Depositary Shares

Purchase Contracts

Units

Securities Warrants

We may also issue common stock upon conversion, exchange or exercise of any of the securities listed above. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are our unsecured obligations and are not savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Wells Fargo & Company and, unless otherwise specified in the applicable prospectus supplement, are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

We will use this prospectus in the initial sale of these securities. In addition, Wells Fargo Advisors, LLC and Wells Fargo Securities, LLC, or another of our affiliates, may use this prospectus in a market-making transaction in any of these securities after their initial sale.

Investing in our securities involves risks. You should consider the risk factors described herein and in any documents that we incorporate by reference in this prospectus.

This prospectus is dated May 5, 2014.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that Wells Fargo & Company filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may sell, either separately or together, debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants in one or more offerings. We may also issue common stock upon conversion, exchange or exercise of any of the securities mentioned above.

This prospectus provides you with a general description of the debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants that we may issue. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information. We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with any prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

When we refer to Wells Fargo, our company, we, our and us in this prospectus under the headings The Company, Ratios of Earnings to Fixed Charges and to Fixed Charges and Preferred Stock Dividends, we mean Wells Fargo & Company and its subsidiaries unless the context indicates otherwise. When such terms are used elsewhere in this prospectus, we refer only to Wells Fargo & Company unless the context indicates otherwise.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading Where You Can Find More Information.

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Office of Investor Education and Advocacy of the SEC at 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 facilities. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-3000.

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. 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 and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the later of (i) the time that we sell all the securities offered by this prospectus and (ii) the date that our broker-dealer subsidiaries cease offering securities in market-making transactions pursuant to this prospectus (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):

Annual Report on Form 10-K for the year ended December 31, 2013, including information specifically incorporated by reference into our Form 10-K from our 2013 Annual Report to Stockholders and our definitive Proxy Statement for our 2014 Annual Meeting of Stockholders;

Current Reports on Form 8-K filed January 3, 2014, January 9, 2014, January 9, 2014, January 14, 2014, January 24, 2014, January 28, 2014, January 28, 2014, January 29, 2014, January 31, 2014, February 3, 2014, February 5, 2014, February 6, 2014, February 20, 2014, February 26, 2014, March 4, 2014, March 6, 2014, March 13, 2014, March 18, 2014, March 27, 2014, March 31, 2014, April 2, 2014, April 3, 2014, April 8, 2014, April 10, 2014, April 11, 2014, April 22, 2014, April 22, 2014, April 23, 2014, April 25, 2014 and May 2, 2014; and

the description of our common stock contained in exhibit 99(e) to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, including any amendment or report filed to update such description.

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You may request a copy of these filings, 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 us at the following address:

Office of the Corporate Secretary

Wells Fargo & Company

Wells Fargo Center

MAC #N9305-173

Sixth and Marquette

Minneapolis, Minnesota 55479

Phone: (612) 667-0087

You should rely only on the information incorporated by reference or presented in this prospectus or the applicable prospectus supplement. Neither we, nor any underwriters or agents, have authorized anyone else to provide you with different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

**THE COMPANY**

We are 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. We provide banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores and offices, ATMs, the internet and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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**USE OF PROCEEDS**

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the offered securities will be added to our general funds and will be available for general corporate purposes, including, but not limited to, the following:

investments in or advances to our existing or future subsidiaries;

repayment of obligations that have matured; and

reducing our outstanding commercial paper and other debt.

Until the net proceeds have been used, they will be invested in short-term securities.

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**RATIOS OF EARNINGS TO FIXED CHARGES AND TO FIXED CHARGES  
AND PREFERRED STOCK DIVIDENDS**

	Fiscal Year Ended December 31,				
	2013	2012	2011	2010	2009
<b>Ratio of Earnings to Fixed Charges:</b>					
Excluding interest on deposits	10.68	8.40	5.92	4.32	3.64
Including interest on deposits	7.91	6.08	4.32	3.21	2.68
<b>Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:</b>					
Excluding interest on deposits	7.36	6.21	4.69	3.61	1.90
Including interest on deposits	5.99	4.90	3.67	2.84	1.69

The ratio of earnings to fixed charges is calculated as follows:  
(income before income tax expense)

(net income from noncontrolling interests) +  
(fixed charges)

(fixed charges)

The ratio of earnings to fixed charges and preferred stock dividends is calculated as follows:  
(income before income taxes tax expense)

(net income from noncontrolling interests) +  
(fixed charges)

(fixed charges) + (pretax earnings required to cover preferred stock dividends)

Pretax earnings required to cover preferred stock dividends are calculated as follows:  
preferred stock dividends

1 (our effective income tax rate)

Fixed charges, excluding interest on deposits, consist of

interest on short-term borrowings and long-term debt,  
amortization of debt expense,  
capitalized interest, and  
one-third of net rental expense, which we believe is representative of the interest factor.

Fixed charges, including interest on deposits, consist of all of the items listed immediately above plus interest on deposits.

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The preferred dividends, including accretion, were increased to amounts representing the pretax earnings that would be required to cover such dividend and accretion requirements.

We have included these ratios to comply with SEC regulations. However, we believe that the fixed charge ratios are not meaningful measures for our business due to two factors. First, even if our net income did not change, our ratios would decline if the proportion of our income that is tax-exempt increased. Conversely, our ratios would increase if the proportion of our income that is tax-exempt decreased. Second, even if our net income did not change, our ratios would decline if our interest income and interest expense increased by the same amount due to an increase in the level of interest rates. Conversely, our ratios would increase if our interest income and interest expense decreased by the same amount due to a decrease in the level of interest rates.

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**RISK FACTORS**

Your investment in our securities involves risks. This prospectus does not describe all of those risks. Before purchasing any securities, you should carefully consider the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus, including the risk factors contained in our annual and quarterly reports. **Additional risks specific to particular securities will be detailed in the applicable prospectus supplement.** You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for you.

**General**

**The Securities Are Subject To The Credit Risk Of Wells Fargo.**

Any securities that we may issue are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under any securities are subject to our creditworthiness. As a result, our actual and perceived creditworthiness may affect the value of our securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of such securities.

**The Securities May Not Be Listed On Any Securities Exchange And An Active Trading Market For The Securities May Not Develop.**

Any securities that we issue will constitute a new issue of securities with no established trading market. The securities may not be listed or displayed on any securities exchange or any automated quotation system. Even if the securities are listed on a securities exchange or automated quotation system, such listing does not guarantee that a trading market will develop. Although underwriters, dealers or agents, as applicable, may purchase our securities from you, they are not obligated to do so and are not required to make a market for our securities. As such, there can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for our securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which an underwriter, dealer or agent, as applicable, is willing to buy your securities. If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities, and no assurance can be given as to the liquidity of any trading market for the securities or the price you receive upon a sale of your securities.

**One Of Our Affiliates May Act As The Calculation Agent Or Quotation Agent In Connection With An Issuance Of Securities And, As A Result, Potential Conflicts Of Interest Could Arise.**

One of our affiliates may act as the calculation agent or quotation agent in connection with an issuance of securities. Although any affiliate will exercise its judgment in good faith when performing its functions, potential conflicts of interest may exist between such affiliate and you.

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**If The Securities We Issue May Be Redeemed At Our Option, You May Not Be Able To Reinvest The Redemption Price You Receive In A Similar Security.**

The terms of our securities may permit us to redeem the securities, subject to any required regulatory approval. Any such redemption may occur at a time when prevailing interest rates are relatively low. As a result, if we redeem our securities, you may not be able to reinvest the redemption price you receive in a similar security.

**Foreign Currency Risks**

You should consult your financial and legal advisors as to any specific risks entailed by an investment in securities that are denominated or payable in a currency other than the currency of the country in which you are resident or in which you conduct your business, which we refer to as your home currency. These securities are not appropriate investments for investors who are not sophisticated in foreign currency transactions. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under non-U.S. law that may affect the purchase of or holding of, or the receipt of payments on, these securities. These persons should consult their own legal and financial advisors concerning these matters.

**Exchange Rates And Exchange Controls May Affect Securities Value Or Return**

*General Exchange Rate And Exchange Control Risks.* An investment in a security that is denominated or payable in currencies other than your home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between your home currency and the relevant foreign currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental entities. These risks generally depend on economic and political events over which we have no control.

*Exchange Rates Will Affect Your Investment.* In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any security. Depreciation of the currency in which a security is payable against your home currency would result in a decrease in the effective yield of the security below its coupon rate or in the payout of the security and could result in an overall loss to you on a home currency basis.

*There May Be Specific Exchange Rate Risks Applicable To Warrants And Purchase Contracts.* Fluctuations in the rates of exchange between your home currency and other currency (i) in which the exercise price of a warrant or the purchase price of a purchase contract is payable, (ii) in which the value of the property underlying a warrant or purchase contract is quoted or (iii) to be purchased or sold by exercise of a warrant or pursuant to a purchase contract or in the rates of exchange among any of these currencies may change the value of a warrant, a purchase contract or a unit that includes a warrant or purchase contract. You could lose money on your investment as a result of these fluctuations, even if the spot

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price of the property underlying the warrant or purchase contract were such that the warrant or purchase contract appeared to be in the money.

*We Have No Control Over Exchange Rates.* Currency exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

As a consequence, these government actions could adversely affect yields or payouts in your home currency for (i) securities denominated or payable in currencies other than your home currency, (ii) warrants or purchase contracts where the exercise price or the purchase price is denominated in a currency differing from your home currency or where the value of the property underlying the warrants or purchase contracts is quoted in a currency other than your home currency and (iii) warrants or purchase contracts to purchase or sell foreign currency.

We will not make any adjustment or change in the terms of the securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting your home currency or any specified foreign currency. You will bear those risks.

*Some Foreign Currencies May Become Unavailable.* Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a specified currency. Even if there are no actual exchange controls, it is possible that the specified currency for any security would not be available when payments on that security are due.

*Alternative Payment Currency Used If Payment Currency Becomes Unavailable.* Unless otherwise specified in the applicable prospectus supplement, if a payment currency is unavailable, we will make required payments in U.S. dollars on the basis of the market exchange rate. However, if the specified currency for any security is not available because the euro has been substituted for that currency, we will make the payments in euro. The mechanisms for making payments in these alternative currencies are explained in *Description of Debt Securities Interest and Principal Payments* below.

### **Currency Conversions May Affect Payments On Some Securities**

The applicable prospectus supplement may provide for (i) payments on a non-U.S. dollar denominated security to be made in U.S. dollars or (ii) payments on a U.S. dollar denominated security to be made in a currency other than U.S. dollars. In these cases, the

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exchange agent identified in the applicable prospectus supplement will convert the currencies. You will bear the costs of conversion through deductions from those payments.

**Exchange Rates May Affect the Value Of A New York Judgment Involving Non-U.S. Dollar Denominated Securities**

The securities will be governed by and construed in accordance with the laws of the State of New York. If a New York court were to enter a judgment in an action on any securities denominated in a foreign currency, such court would either enter a judgment in U.S. dollars based on the prevailing rate of exchange between the foreign currency and the U.S. dollar on the date such judgment is entered or enter judgment in the foreign currency and convert the judgment or decree into U.S. dollars at the prevailing rate of exchange on the date such judgment or decree is entered.

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**DESCRIPTION OF DEBT SECURITIES**

This section describes the general terms and provisions of our debt securities, which could be senior debt securities or subordinated debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, the senior debt securities will be issued under an indenture dated as of July 21, 1999 between us and Citibank, N.A., as senior trustee, referred to herein as the senior indenture, and the subordinated debt securities will be issued under an indenture dated as of August 30, 1999 between us and The Bank of New York Mellon Trust Company, National Association (as successor in interest to The Bank of New York Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as successor in interest to Bank One Trust Company, N.A., as successor in interest to The First National Bank of Chicago), as subordinated trustee, referred to herein as the subordinated indenture.

We have summarized the material terms and provisions of the senior and subordinated indentures in this section. We have also filed each of these indentures as exhibits to the registration statement of which this prospectus is a part. You should read the applicable indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of these indentures so that you can more easily locate these provisions.

**General**

The debt securities will be our direct unsecured obligations. Neither of the indentures limits the amount of debt securities that we may issue. Both indentures permit us to issue debt securities from time to time and debt securities issued under an indenture will be issued as part of a series that has been established by us under such indenture. (Section 301)

The senior debt securities will be unsecured and will rank equally with all of our other unsecured unsubordinated debt. The subordinated debt securities will be unsecured and will rank equally with all of our other subordinated debt securities and, together with such other subordinated debt securities, will be subordinated to all of our existing and future Senior Debt. See Subordination below. Holders of our debt securities may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

The debt securities are our unsecured senior or subordinated debt securities, as the case may be, but our assets consist primarily of equity in our subsidiaries. We are a separate and distinct legal entity from our subsidiaries. As a result, our ability to make payments on our debt securities depends on our receipt of dividends, loan payments and other funds from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a

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prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of our debt securities, will be subject to that prior claim, unless we are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

Unless otherwise specified in the applicable prospectus supplement, we may, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same ranking and the same interest rate, maturity date and other terms (except for the price to public and issue date) as such debt securities. Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the applicable indenture. No additional debt securities of a series may be issued if an event of default under the applicable indenture has occurred and is continuing with respect to that series of debt securities.

A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

the title and type of the debt securities;

any limit on the total principal amount of the debt securities of that series;

the price at which the debt securities will be issued;

the date or dates on which the principal of and any premium on the debt securities will be payable;

the maturity date or dates of the debt securities or the method by which those dates can be determined;

if the debt securities will bear interest:

the interest rate on the debt securities or the method by which the interest rate may be determined;

the date from which interest will accrue;

the record and interest payment dates for the debt securities;

the first interest payment date; and

any circumstances under which we may defer interest payments;

if the amount of principal or interest payable on the debt securities will be determined by reference to one or more securities, indices, exchange traded funds, commodities or currencies, or baskets comprised of any of the foregoing, or any other market measure, information as to such market measures;

any terms on which the debt securities may be optionally or mandatorily converted or exchanged into or for stock or other securities of an entity

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