

WELLS FARGO & COMPANY/MN

Form 424B2

June 08, 2016

Filed Pursuant to Rule 424(b)(2)

File No. 333-195697

CALCULATION OF REGISTRATION FEE

Title of Each Class of		Proposed		Amount of
Securities	Amount To Be	Maximum Offering	Aggregate	Registration
to be Registered	Registered	Price Per Unit	Offering Price	Fee ⁽¹⁾
Subordinated Medium-	\$2,000,000,000	99.884%	\$1,997,680,000	\$201,166.38
Term Notes, Series O,				
Fixed Rate Notes				

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act.

Pricing Supplement No. 20 dated June 7, 2016

(to Prospectus Supplement dated May 30, 2014

and Prospectus dated May 5, 2014)

WELLS FARGO & COMPANY

Subordinated Medium-Term Notes, Series O

Fixed Rate Notes

Aggregate Principal Amount

Offered: \$2,000,000,000

Trade Date: June 7, 2016

Original Issue Date (T+5): June 14, 2016

Stated Maturity Date: June 14, 2046; 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

Interest Rate: 4.40%

Interest Payment Dates: Each June 14 and December 14, commencing December 14, 2016, and at maturity

Price to Public (Issue Price): 99.884%, plus accrued interest, if any, from June 14, 2016

Agent Discount

(Gross Spread): 0.875%

All-in Price (Net of

Agent Discount): 99.009%, plus accrued interest, if any, from June 14, 2016

Net Proceeds: \$1,980,180,000

Benchmark: UST 2.5% due February 15, 2046

Benchmark Yield: 2.527%

Spread to Benchmark: +188 basis points

Re-Offer Yield: 4.407%

Redemption: The notes are not redeemable at the option of Wells Fargo & Company

Listing: None

Subordination: The notes will rank equally with all of our other subordinated notes and, together with such other subordinated notes, will be

subordinated to all of our existing and future Senior Debt, as defined under Description of Debt Securities Subordination in the accompanying prospectus. **In addition, holders of the notes may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.** As of March 31, 2016, on a non-consolidated basis, Wells Fargo & Company had approximately \$95.8 billion of Senior Debt outstanding, excluding obligations under letters of credit, guarantees, foreign exchange contracts and interest rate swap contracts. In addition, Wells Fargo & Company was obligated on such date under letters of credit, guarantees, foreign exchange contracts and interest rate swap contracts to which the notes will be subordinated pursuant to the terms of the subordinated indenture.

See Description of Notes in the accompanying prospectus supplement and Description of the Debt Securities Subordination in the accompanying prospectus for additional information regarding subordination.

		<u>Principal Amount</u>
Agent (Sole Bookrunner):	Wells Fargo Securities, LLC	\$1,870,000,000
Agents (Co-Managers):	Capital One Securities, Inc.	30,000,000
	BB&T Capital Markets, a division of BB&T Securities, LLC	15,000,000
	Macquarie Capital (USA) Inc.	15,000,000
	Santander Investment Securities Inc.	15,000,000
	The Huntington Investment Company	15,000,000
Agents (Junior Co-Managers):	CastleOak Securities, L.P.	10,000,000
	Drexel Hamilton, LLC	10,000,000
	Loop Capital Markets LLC	10,000,000
	The Williams Capital Group, L.P.	<u>10,000,000</u>
	Total:	\$2,000,000,000

Plan of Distribution: On June 7, 2016, Wells Fargo & Company agreed to sell to the Agents, and the Agents agreed to purchase, the notes at a purchase price of 99.009%, plus accrued interest, if any, from June 14, 2016. The purchase price equals the issue price of 99.884% less a discount of 0.875% of the principal amount of the notes.

Certain U.S. Federal Income

Tax Consequences: 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 for additional information.

Additional tax considerations are discussed under Certain U.S. Federal Income Tax Considerations 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 Offering Circular.

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