

**Final Terms dated 28 March 2017**  
**Wells Fargo & Company**  
**Issue of U.S.\$70,000,000 Zero Coupon Callable Notes due 30 March 2047**  
**under the U.S.\$35,000,000,000**  
**Euro Medium Term Note Programme**

**Part A — CONTRACTUAL TERMS**

The Issuer has prepared the Base Prospectus dated 17 March 2017 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. Capitalised terms used but not defined herein shall have the meanings given to such terms in the Senior Indenture (the "**Indenture**") dated 17 March 2017 among the Issuer and Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, and Citigroup Global Markets Deutschland AG, as registrar.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms, the Indenture and the Base Prospectus. The Base Prospectus and the Indenture are available for viewing at the market news section of the London Stock Exchange website <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from during normal business hours at Wells Fargo & Company, Office of the Corporate Secretary, Wells Fargo Center, MAC N9305-173, Sixth and Marquette, Minneapolis, Minnesota 55479, United States of America.

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| 1.  | Issuer   | Wells Fargo & Company  |
| 2.  | (i) Series Number:                             | 84   |
|     | (ii) Tranche Number:                           | 1  |
|     | (iii) Date on which the Notes become fungible: | Not Applicable   |
| 3.  | Specified Currency or Currencies:              | United States Dollars ("U.S.\$")   |
| 4.  | Aggregate Nominal Amount:                      |  |
|     | (i) Series:                                    | U.S.\$70,000,000   |
|     | (ii) Tranche:                                  | U.S.\$70,000,000   |
| 5.  | Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination:                    | U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof  |
|     | (ii) Calculation Amount:                       | U.S.\$250,000  |
| 7.  | (i) Issue Date:                                | 30 March 2017  |
|     | (ii) Interest Commencement Date:               | Not Applicable   |
| 8.  | Maturity Date:                                 | 30 March 2047  |
| 9.  | Interest Basis:                                | Zero Coupon<br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis:                      | See paragraphs 21, 22, 23, 24 and 25<br><br>Redemption or repurchase will be subject to required regulatory approvals, |

- if any
11. Change of Interest or Redemption/ Payment Basis: Not Applicable
  12. Put/Call Options: Issuer Call  
(further particulars specified below)
  13. (i) Status of the Notes: Senior Unsecured Notes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Switch Option Not Applicable
15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Not Applicable
17. Zero Coupon Note Provisions Applicable
  - (i) Accrual Yield: 4.54 per cent. per annum
  - (ii) Reference Price: 100 per cent. of the Specified Denomination
  - (iii) Day Count Fraction: 30/360, Unadjusted
18. Dual Currency Note Provisions Not Applicable
19. Reverse Dual Currency Note Provisions Not Applicable
20. Range Accrual Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Call Option Applicable
  - (i) Optional Redemption Date(s): 30 March in each year from and including 30 March 2022 to and including 30 March 2046
  - (ii) Optional Redemption Amount(s):

Optional Redemption Date	Optional Redemption Amount per Calculation Amount (U.S.\$)
30 March 2022	312,142.20
30 March 2023	326,313.46
30 March 2024	341,128.09
30 March 2025	356,615.30
30 March 2026	372,805.64
30 March 2027	389,731.01
30 March 2028	407,424.80
30 March 2029	425,921.89

	30 March 2030	445,258.74
	30 March 2031	465,473.49
	30 March 2032	486,605.98
	30 March 2033	508,697.90
	30 March 2034	531,792.78
	30 March 2035	555,936.17
	30 March 2036	581,175.67
	30 March 2037	607,561.05
	30 March 2038	635,144.32
	30 March 2039	663,979.87
	30 March 2040	694,124.56
	30 March 2041	725,637.82
	30 March 2042	758,581.77
	30 March 2043	793,021.38
	30 March 2044	829,024.56
	30 March 2045	866,662.27
	30 March 2046	906,008.74
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Not less than five Business Days' notice prior to an Optional Redemption Date
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	U.S.\$947,141.53 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	As per clause 3.6 of the Indenture
25.	Early Termination Amount	As per clause 3.6 of the Indenture

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	Form of Notes:	Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
		Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

27. New Safekeeping Structure (*NSS*): Not Applicable
28. Additional Financial Centre(s) or other special provisions relating to payment dates: London and New York
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

**Signed on behalf of Wells Fargo & Company:**

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|------|---|--|
| (i)  | Admission to trading:                                       | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 30 March 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | U.S.\$1,750  |

### 2. RATINGS

Ratings:	Not Applicable
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. OPERATIONAL INFORMATION

ISIN Code:	XS1587208254
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Common Code:	158720825
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
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New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
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Delivery:	Delivery against payment
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Names and addresses of additional paying agent(s) (if any):	Not Applicable
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### DISTRIBUTION

5.	Method of Distribution:	Non-syndicated
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6.	(i) If syndicated, names of Managers:	Not Applicable
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(ii)	Date of Subscription Agreement:	Not Applicable
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7.	If non-syndicated, name of Dealer	Wells Fargo Securities, LLC
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|----|---------------------------|--|
| 8. | U.S. Selling Restrictions | Reg. S Compliance Category 2, TEFRA Not Applicable |
| 9. | Stabilising Manager       | Not Applicable                                     |