

Drawdown Prospectus dated 25 January 2017

The Wells Fargo logo consists of the words "WELLS" and "FARGO" in a yellow, serif, all-caps font, stacked vertically and centered within a red square.

WELLS FARGO & COMPANY

(incorporated with limited liability in Delaware)

**Issue of £500,000,000 2.125 per cent. Notes due 20 December 2023
(the "Notes")**

Issue Price: 99.368 per cent.

issued pursuant to the U.S.\$35,000,000,000 Euro Medium Term Note Programme of Wells Fargo & Company (the "Programme")

This drawdown prospectus (the "**Prospectus**") (which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the base prospectus dated 7 March 2016 as supplemented by the supplementary prospectuses each dated 5 May 2016, 5 August 2016, 17 October 2016 and 7 November 2016 (together, the "**Base Prospectus**"), see "*Information Incorporated by Reference*") is prepared in connection with the issue of £500,000,000 in aggregate principal amount of 2.125 per cent. Notes due 20 December 2023 (the "**Notes**") by Wells Fargo & Company (the "**Issuer**") under the Programme.

From and including 27 January 2017 (the "**Issue Date**"), interest will accrue on the Notes at a rate of 2.125 per cent. per annum. Interest will be payable in arrear on 20 December of each year (each an "**Interest Payment Date**"), commencing on 20 December 2017. The Notes will constitute the Issuer's direct, general, unconditional, unsubordinated and unsecured obligations, which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured, unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. **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.**

Unless previously redeemed or otherwise cancelled, the Notes will mature on 20 December 2023.

Subject to any required regulatory approval, the Issuer may redeem the Notes, in whole but not in part, at any time at 100 per cent. of their principal amount, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, upon the occurrence of certain tax events as described in "*Description of the Notes—Redemption and Purchase—Redemption for Tax Reasons*".

Application has been made for this Prospectus to be approved by the United Kingdom Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000, as amended ("**FSMA**") as a prospectus issued in compliance with Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of the Notes. This Prospectus comprises a prospectus for the purpose of Article 5.4 of the Prospectus Directive. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA (the "**Official List**") and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**") on or about the Issue Date. The Regulated Market of the London Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments (the "**Market**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall, unless the context otherwise requires, mean that the Notes have been admitted to the Official List and admitted to trading on the Market.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States by Banco Santander, S.A., Barclays Bank PLC, Lloyds Bank plc and Wells Fargo Securities International Limited (the "**Joint Lead Managers**") and The Royal Bank of Scotland plc (trading as NatWest Markets) (the "**Co-Manager**" and, together with the Joint Lead Managers, the "**Managers**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in registered form in denominations of £100,000 and integral multiples of £1,000 in excess thereof. The Notes will be represented by a Global Registered Note and will be sold outside the United States to non-U.S.

persons in reliance on Regulation S. The Notes represented by the Global Registered Note will be registered in the name of a common safekeeper (or its nominee) for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**" and, together with Clearstream, Luxembourg, the "**Clearing Systems**") and deposited on or about the Issue Date with such common safekeeper. Beneficial interests in the Notes will be held through Clearstream, Luxembourg and/or Euroclear and their respective direct and indirect participants, and such direct and indirect participants will record beneficial interests on their books. The Issuer will not issue individual note certificates in respect of the Notes except in the limited circumstances set out in "*Forms of Notes – Registered Notes*" in the Base Prospectus (incorporated by reference herein). Settlement of the Notes will occur through the Clearing Systems against payment for value on 27 January 2017.

The Notes are unsecured obligations of the Issuer. 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.

The Notes are expected to be rated A, A2, AA- and AA, respectively by Standard & Poor's Rating Services ("**Standard & Poors**"), Moody's Investors Service Ltd. ("**Moody's**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS, Inc. ("**DBRS**"). **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" (incorporated by reference herein).

Joint Lead Managers

BARCLAYS
SANTANDER GLOBAL CORPORATE BANKING

LLOYDS BANK
WELLS FARGO SECURITIES

Co- Manager

NATWEST MARKETS

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms used but not defined in this Prospectus shall have the same respective meaning as are ascribed to them in the Base Prospectus sections incorporated by reference herein.

This Prospectus must be read and construed with any information incorporated by reference herein (see "*Information Incorporated by Reference*" below).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to this Prospectus or any information supplied by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Manager.

Neither the Managers nor the Trustee nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers or the Trustee nor any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with this Prospectus. No Manager or the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or that any other information supplied in connection with this Prospectus is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*" incorporated by reference herein.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold in registered form and are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal and interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Currency definitions

In this Prospectus, references to: (i) "£", "GBP" or "pounds sterling" are to the lawful currency for the time being of the United Kingdom and Northern Ireland; (ii) "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro; and (iii) "USD", "U.S.\$" or "U.S. Dollars" are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Stabilisation

In connection with the issue of the Notes, Barclays Bank PLC acting as the Stabilising Manager (the "Stabilising Manager") may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur.

Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the other documents referred to herein, including information incorporated in them by reference, contain forward-looking statements, which may include the Issuer's forecasts of financial results and condition, the Issuer's expectations for its operations and business, and the Issuer's assumptions for those forecasts and expectations. The Issuer may also make forward-looking statements in other documents filed or furnished with the SEC, the FCA or other regulatory authorities. Forward-looking statements are made by the Issuer when words such as "believe", "expect", "anticipate", "estimate", "project", "forecast", "will", "may", "can" and similar expressions are used. Do not unduly rely on forward-looking statements. Actual results might differ significantly from the Issuer's forecasts and expectations due to several factors. Forward-looking statements speak only as of the date made, and the Issuer does not undertake to update them to reflect changes or events that occur after that date that may affect whether those forecasts and expectations continue to reflect management's beliefs or the likelihood that the forecasts and expectations will be realised.

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INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the FCA and shall be incorporated in, and form part of, this Prospectus:

1. the sections set out below from the Base Prospectus with respect to the U.S.\$35,000,000,000 Euro Medium Term Note Programme of the Issuer as supplemented by the supplementary prospectuses each dated 5 May 2016, 5 August 2016, 17 October 2016 and 7 November 2016;

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2. the audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial year ended 31 December 2015 as set out on pages 133 to 263 in the 2015 Annual Report to Stockholders of the Issuer;
3. the audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial year ended 31 December 2014 as set out on pages 132 to 260 in the 2014 Annual Report to Stockholders of the Issuer;
4. the 2015 Proxy Statement of the Issuer pursuant to Section 14(a) of the Securities Exchange Act of 1934 dated 17 March 2015;
5. the financial statements of the Issuer for the three months ended 31 March 2016 as set out in Form 10-Q that the Issuer has filed with the Securities and Exchange Commission on 4 May 2016;
6. the financial statements of the Issuer for the three months ended 30 June 2016 as set out in Form 10-Q that the Issuer has filed with the Securities and Exchange Commission on 3 August 2016;
7. the disclosure statements of the Issuer as set out in the Current Report on Form 8-K dated 27 September 2016 that the Issuer filed with the Securities and Exchange Commission on 28 September 2016;
8. the information set out on pages 3 to 12 of Exhibit 99.2 to the Current Report on Form 8-K dated 14 October 2016 that the Issuer filed with the Securities and Exchange Commission on 14 October 2016;
9. the risk factor titled "Risks Related to Sales Practices" set out on page 67 in the Form 10-Q that the Issuer filed with the Securities and Exchange Commission on 3 November 2016;
10. the financial statements of the Issuer for the three months ended 30 September 2016 as set out on pages 69 to 159 in the Form 10-Q that the Issuer filed with the Securities and Exchange Commission on 3 November 2016; and
11. the earnings report of the Issuer for the three months ended 31 December 2016 as set out in Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on 13 January 2017.

The above documents may be inspected as described in paragraph 7 of "*General Information*" herein. The documents listed above have been published on the website of the London Stock Exchange and have been filed with the National Storage Mechanism (and are available for inspection at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and <http://www.morningstar.co.uk/uk/nsm>).

Any information incorporated by reference in the documents specified above does not form part of this Prospectus. Any information contained in the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. This Prospectus is published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any statement contained in the Base Prospectus or in any other document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Terms used but not defined in this Prospectus shall have the same respective meaning as are ascribed to them in the Conditions. This Prospectus must be read in conjunction with the Base Prospectus and the other documents incorporated by reference herein.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of this Prospectus, the Base Prospectus and any other information incorporated by reference into this Prospectus.

RISK FACTORS

Investing in the Notes involves certain risks. The Issuer believes that the factors described below represent the principal risks that may affect its ability to fulfil its obligations under the Notes which may in turn result in investors losing all or part of the value of their investment in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference in this Prospectus and reach their own views prior to making any investment decision.

Risk factors that could adversely affect the financial results of the Group and the value and return on the Notes and more specific risks relating to the Notes themselves are set out on pages 5 to 12 of the Base Prospectus and under the title "Risks Related to Sales Practices" on page 67 in the Form 10-Q that the Issuer filed with the Securities and Exchange Commission on 3 November 2016. In particular, in relation to the issuance of Notes in respect of which this Prospectus has been prepared and for the purposes of this Prospectus, the following Risk Factors are included in this Prospectus:

- (a) the section titled "*Fixed Rate Notes*" on page 8 of the Base Prospectus;
- (b) the sections titled "*The Notes may be redeemed prior to maturity*", "*Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfers, payments and communications with the Issuer*", "*Modification, waivers and substitution*", "*Indemnification of the Trustee*", "*Credit ratings*" and "*Foreign account tax provisions of the US Hiring Incentives to Restore Employment Act 2010 (FATCA)*" on pages 10 and 11 (inclusive) of the Base Prospectus;
- (c) the following additional risk factors:

The resolution of the Issuer under the Orderly Liquidation Authority could result in greater losses for holders of the Notes, particularly if a single point of entry strategy is used

The ability of the holders of the Notes to recover the full amount that would otherwise be payable on the Notes in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation (the "**FDIC**") of its powers under the "Orderly Liquidation Authority" under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). In particular, the single point of entry strategy described below, is intended to impose losses at the top-tier holding company level in the resolution of global systemically important banks ("**G-SIBs**") such as the Issuer.

Title II of the Dodd-Frank Act created a new resolution regime known as the "Orderly Liquidation Authority" to which financial companies, including bank holding companies such as the Issuer, can be subjected. Under the Orderly Liquidation Authority, the FDIC may be appointed as receiver for a financial company for the purposes of liquidating the entity if, upon the recommendation of applicable regulators, the United States Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the Orderly Liquidation Authority would avoid or mitigate those effects. Absent such determinations, the Issuer, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the Orderly Liquidation Authority, then the Orderly Liquidation Authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with the Issuer. There are substantial differences between the rights available to creditors in the Orderly Liquidation Authority and under the U.S. Bankruptcy Code, including the right of the FDIC under the Orderly Liquidation Authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial procedure utilised in bankruptcy proceedings). In certain circumstances under the Orderly

Liquidation Authority, the FDIC could elevate the priority of claims if it determines that doing so is necessary to facilitate a smooth and orderly liquidation without the need to obtain the consent of other creditors or prior court review. In addition, under the Orderly Liquidation Authority, the FDIC has the right to transfer assets or liabilities of the failed company to a third-party or "bridge" entity.

The FDIC has announced that a single point of entry strategy may be a desirable strategy to resolve a large financial institution such as the Issuer in a manner that would, among other things, impose losses on shareholders, unsecured debt holders (including, in this case, holders of the Notes) and other creditors of the top-tier holding company (in this case, the Issuer), while permitting the holding company's subsidiaries to continue to operate. In addition, in December 2016, the Board of Governors of the Federal Reserve System (the "**FRB**") finalised rules requiring U.S. G-SIBs, including the Issuer, to maintain minimum amounts of long-term debt and total loss-absorbing capacity ("**TLAC**"). It is possible that the application of the single point of entry strategy—in which the Issuer would be the only legal entity to enter resolution proceedings—could result in greater losses to holders of the Notes than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy for the Issuer. Assuming the Issuer entered resolution proceedings and that support from the Issuer to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level could be transferred to the Issuer and ultimately borne by the Issuer's security holders (including holders of the Notes and the Issuer's other unsecured debt securities), with the result that third-party creditors of the Issuer's subsidiaries would receive full recoveries on their claims, while the Issuer's security holders (including holders of the Notes) and other unsecured creditors could face significant losses. In that case, the Issuer's security holders could face significant losses while the third-party creditors of the Issuer's subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, the Issuer's security holders (including holders of the Notes) could face losses ahead of the Issuer's other similarly situated creditors in a resolution under the Orderly Liquidation Authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The Orderly Liquidation Authority also requires that creditors and shareholders of the financial company in receivership must bear all losses before taxpayers are exposed to any losses, and amounts owed by the financial company in receivership to the U.S. government would generally receive a statutory payment priority over the claims of private creditors, including senior creditors, such as claims in respect of the Notes. In addition, under the Orderly Liquidation Authority, claims of creditors (including holders of the Notes) could be satisfied through the issuance of equity or other securities in a bridge entity to which the Issuer's assets are transferred. If securities were to be delivered in satisfaction of claims, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay all or any part of the creditor claims for which the securities were exchanged.

While the FDIC has issued regulations to implement the Orderly Liquidation Authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.

Holders of the Notes have limited rights of acceleration

Payment of principal on the Notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. Holders of the Notes will not have the right to declare the principal amount of the Notes to be due and payable upon any other event of default or in any circumstances other than those set forth in the first sentence of this paragraph. See "*Description of the Notes—Events of Default – Senior Notes*" of the Base Prospectus and paragraph 1 of "*The Schedule*" to the section entitled "*Final Terms*" herein.

Holders of the Notes could be at greater risk for being structurally subordinated if the Issuer conveys, transfers or leases all or substantially all of its assets to one or more of its subsidiaries

Under the Senior Indenture, the Issuer may convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries. In that event, third-party creditors of its subsidiaries

would have additional assets from which to recover on their claims while holders of the Notes would be structurally subordinated to creditors of its subsidiaries with respect to such assets. See “Description of the Notes—Consolidation, Merger or Sale” of the Base Prospectus and paragraph 3 of “The Schedule” to the section entitled “Final Terms” herein.

The resolution of the Issuer in a bankruptcy proceeding could also result in greater losses for holders of the Issuer's debt securities, including the Notes

As required by the Dodd-Frank Act and regulations issued by the FRB and the FDIC, the Issuer is required to provide to the FRB and the FDIC a plan for the Issuer's rapid and orderly resolution in the event of material financial distress affecting the Issuer or the failure of the Issuer. The strategy described in the Issuer's most recently filed resolution plan is a “multiple point of entry” strategy, in which the Issuer, Wells Fargo Bank, National Association (“WFBNA”) and Wells Fargo Securities, LLC (“WFS”) would each undergo separate resolution proceedings under the U.S. Bankruptcy Code, the Federal Deposit Insurance Act and the Securities Investor Protection Act, respectively. To further the orderly resolution of its businesses and those of its subsidiaries, the Issuer may provide capital and liquidity resources to certain of its major subsidiaries (such as WFBNA and WFS) during any period of distress, including through the forgiveness of intercompany indebtedness, the making of additional intercompany loans and by other means. These subsidiaries may enter into separate resolution proceedings even after receiving capital and liquidity resources from the Issuer. It is possible that creditors of some or all of the Issuer's major subsidiaries would receive significant, or even full, recoveries on their claims while holders of the Issuer's debt securities (including holders of the Notes) could face significant or complete losses. It is also possible that holders of the Issuer's debt securities (including holders of the Notes) could face greater losses than if the multiple point of entry strategy had not been implemented and the Issuer had not provided capital and liquidity resources to major subsidiaries that enter separate resolution proceedings because assets and other resources provided to those subsidiaries would not be available to pay the Issuer's creditors (including holders of the Notes and the Issuer's other debt securities).

It may also be possible for the Issuer to be resolved under the U.S. Bankruptcy Code using a strategy in which only the Issuer itself enters proceedings while some or all of its operating subsidiaries are maintained as going concerns. In this case, the effects on creditors of the Issuer would likely be similar to those arising under the Orderly Liquidation Authority, as described above. To carry out such a strategy, the Issuer may seek to recapitalize its subsidiaries or provide them with liquidity in order to preserve them as going concerns prior to the commencement of the Issuer's bankruptcy proceeding. Moreover, the Issuer could seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts over its other obligations, so that cross-default and early termination rights under derivatives contracts at its subsidiaries would be stayed under the International Swaps and Derivatives Association Resolution Stay Protocol. This elevation would result in holders of the Issuer's debt securities (including holders of the Notes) incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of the Issuer's debt securities (including holders of the Notes) could incur losses ahead of other similarly situated creditors.

If either resolution strategy proved to be unsuccessful, holders of the Issuer's debt securities (including holders of the Notes) may as a consequence be in a worse position than if the strategy had not been implemented. In all cases, any payments to holders of the Issuer's debt securities are dependent on the Issuer's ability to make such payments and are therefore subject to the Issuer's credit risk.

The Issuer is required by the FRB and FDIC to remedy certain deficiencies in resolution planning submissions

On 13 December 2016, and the FRB the FDIC notified the Issuer that they have jointly determined that the Issuer's 2016 resolution plan submission does not adequately remedy two of the three deficiencies identified by them in the Issuer's 2015 resolution plan. The Issuer is required to remedy the two deficiencies in a revised submission to be provided to the FRB and FDIC by 31 March 2017 (the “**Revised Submission**”). Effective immediately, the FRB and FDIC have jointly determined that the Issuer and its subsidiaries shall be restricted from establishing any foreign bank or foreign branch and from acquiring any nonbank subsidiary until the FRB and

FDIC jointly determine that the Revised Submission adequately remedies the deficiencies. If the Issuer fails to timely submit the Revised Submission or if the FRB and FDIC jointly determine that the Revised Submission does not adequately remedy the deficiencies, they will limit the size of the Issuer's nonbank and broker-dealer assets to levels in place as of 30 September 2016. If the Issuer has not adequately remedied the deficiencies by 13 December 2018, the FDIC and FRB, in consultation with the Financial Stability Oversight Council, may jointly require the Issuer to divest certain assets or operations. There can be no assurance that the Issuer will be able to address the deficiencies to the satisfaction of the FDIC and FRB within the specified time requirements.

FINAL TERMS

Final Terms dated 25 January 2017

Wells Fargo & Company

Issue of £500,000,000 2.125 per cent. Notes due 20 December 2023

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 7 March 2016 and the supplements to the base prospectus dated 5 May 2016, 5 August 2016, 17 October 2016 and 7 November 2016 which together constitute 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, the Senior Indenture dated 7 March 2016 (the "**Senior Indenture**") and the Supplemental Indenture dated on or about the date hereof (the "**Supplemental Indenture**") 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 (together, the "**Indentures**"). Capitalised terms used but not defined herein shall have the meanings given to such terms in the Indentures.

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 Indentures and the Base Prospectus. The Base Prospectus and the Indentures 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 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.

1. Issuer: Wells Fargo & Company
2. (i) Series Number: 81
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: British Pounds Sterling ("£")
4. Aggregate Nominal Amount:
(i) Series: £500,000,000
(ii) Tranche: £500,000,000
5. Issue Price: 99.368 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 27 January 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 December 2023
9. Interest Basis: 2.125 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

Clause 3.9 of the Senior Indenture will not apply

Redemption will be subject to any required regulatory approval
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Type of Interest: Fixed Rate Interest

(i) Interest Payment Date(s): 20 December in each year commencing on 20 December 2017 (the "**First Interest Payment Date**"), up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in 16(iv) below

	(ii) Interest Period End Date:	Each Interest Payment Date
15.	Switch Option:	Not Applicable
16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	2.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount:	£21.25 per Calculation Amount
	(iii) Broken Amount(s):	Short first coupon: £19.04 per Calculation Amount, payable on the First Interest Payment Date falling on 20 December 2017
	(iv) Day Count Fraction:	Actual / Actual (ICMA)
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable
20.	Reverse Dual Currency Note Provisions:	Not Applicable
21.	Range Accrual Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option:	Not Applicable
23.	Put Option:	Not Applicable
	(i) Optional Redemption Date(s):	Not Applicable
	(ii) Optional Redemption Amount(s) of each Note:	Not Applicable
	(iii) Notice period:	Not Applicable
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:	£1,000 per Calculation Amount
25.	Early Termination Amount:	£1,000 per Calculation Amount

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 safekeeper for Euroclear and Clearstream, Luxembourg
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- | | | |
|-----|---|---------------------|
| 27. | New Safekeeping Structure (<i>NSS</i>): | Yes |
| 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): | Not Applicable |

Signed on behalf of Wells Fargo & Company:

By: _____

Duly authorised

PART B – OTHER INFORMATION

30. **LISTING AND ADMISSION TO TRADING**
- (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 27 January 2017.
- (ii) Estimate of total expenses related to admission to trading: £4,200
31. **RATINGS**
- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business: A
- Moody's Investors Service, Inc: A2
- Fitch Ratings, Inc.: AA-
- DBRS, Inc.: AA
32. **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.
33. ***Fixed Rate Notes only* – YIELD**
- Indication of yield: 2.225 per cent. per annum
34. **OPERATIONAL INFORMATION**
- ISIN Code: XS1556174461
- Common Code: 155617446
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- Delivery: Delivery against payment
- Names and addresses of additional paying agent(s) (if any): Not Applicable

DISTRIBUTION

35. Method of Distribution: Syndicated
36. (i) If syndicated, names of *Joint Lead Managers:*
Managers: Banco Santander, S.A.
Barclays Bank PLC
Lloyds Bank plc
Wells Fargo Securities International Limited

Co-Manager:
The Royal Bank of Scotland plc (trading as NatWest Markets)
- (ii) Date of Subscription Agreement: 25 January 2017
37. If non-syndicated, name of Dealer: Not Applicable
38. U.S. Selling Restrictions: Reg. S Compliance Category 2
TEFRA not applicable
39. Stabilising Manager: Barclays Bank PLC

THE SCHEDULE

In addition, the Supplemental Indenture shall amend the provisions of the Senior Indenture as follows:

1. Sub-clauses (b), (d) and (e) of Clause 4.1 (*Events of Default*) shall be amended to read as follows:

"(b) default in the payment of the principal of (or premium, if any, on) any Note on the due date for payment thereof, and continuance of such default for a period of 30 days;

(d) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging the Issuer bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of the Issuer under any applicable United States Federal or State law, or appointing a receiver, liquidator, trustee or similar official of the Issuer, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) the commencement by the Issuer of a voluntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for the Issuer under any applicable United States Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of the Issuer to such appointment, or the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following the Issuer's consent to such decree or order."

2. Clause 4.2 (*Acceleration of Maturity; Rescission and Annulment*) shall be amended by revising the first paragraph thereof to read as follows:

"If an Event of Default specified in paragraph (a), (b), (d) or (e) of the definition of "Event of Default" as set forth in Clause 4.1 (Events of Default), with respect to Notes of any Series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25 per cent. in principal amount of the Outstanding Notes of such Series may declare the principal amount of all of the Notes of that Series to be due and payable immediately by a notice in writing to the Issuer of such (and to the Trustee if given by the Holders), and upon such declaration such principal amount (or specified amount) shall become immediately due and payable; provided that such Event of Default shall not have occurred as a result of the Issuer withholding or refusing to make a payment (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, a relevant paying agent, registrar or Holder or (ii) (subject as set out in this Indenture) in the case of doubt as to the validity or applicability of any such law, regulation or order in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisors acceptable to the Trustee. Any amounts withheld with respect to (i) or (ii) above shall be placed in an interest bearing deposit and if subsequently it shall be or become lawful to make payment of such withheld amount, payment of the withheld amount will be made no later than 7 days after the earliest date upon which the interest bearing deposit falls or may (without penalty) be called for repayment. The withheld amount or the relevant part thereof, together with the accrued interest thereon from, and including, the date the same was placed on deposit to, but excluding, the date upon which such interest bearing deposit was repaid, shall be repaid to the Holders. If the Issuer withholds payment in reliance on provisos (i) or (ii) above where the relevant law, regulation or order proves subsequently not to be valid or applicable, such withholding shall be treated, for the purposes of ascertaining entitlement to accrued interest but not for any other purpose as if it had been at all times an improper withholding or refusal. Any Event of Default specified in paragraph (c) of the definition of "Event of Default" as set forth in Clause 4.1 (Events of Default) will not be subject to acceleration of maturity under this Clause 4.2 (Acceleration of Maturity; Rescission and Annulment), without prejudice to any other rights and remedies that may be exercised upon the occurrence of an Event of Default under this Indenture."

3. Clause 6.1 (*Issuer May Consolidate, Etc., Only on Certain Terms*) of the Indenture shall be amended by revising the first paragraph thereof as shown below:

"(a) *Without prejudice to Clause 6.2 (Substitution), the Issuer may not, without the consent of the Holders or the Couponholders, consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (hereinafter called the "**Successor Corporation**") other than any such conveyance, transfer or lease to one or more of its Subsidiaries, unless:*

- (i) *the Successor Corporation formed by such consolidation or into which the Issuer is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation organised and existing under the laws of the United States, any political subdivision thereof or any State thereof and shall expressly assume, by a supplemental indenture ("Supplemental Indenture"), executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest (including all additional amounts, if any) on all Notes and relevant Coupons and the performance of every covenant of the relevant Indenture on the part of the Issuer to be performed or observed;*
- (ii) *immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and*
- (iii) *the Issuer has delivered to the Trustee an Officer's Certificate stating that such consolidation, merger, conveyance, transfer or lease and such Supplemental Indenture comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been met.*

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety to any Person pursuant to the requirements of paragraphs (a)(i), (a)(ii) and (a)(iii) of Clause 6.1 (Issuer May Consolidate, Etc., Only on Certain Terms), the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the relevant Indenture with the same effect as if such Successor Corporation had been named as the Issuer herein, and thereafter, except in the case of a lease, the Issuer (which term for this purpose shall mean the Person named as the "Issuer" herein or any previous Successor Corporation) shall be relieved of all obligations and covenants under the relevant Indenture and the Notes and relevant Coupons."

4. The definition of "Person" shall be amended to read as follows:

*""**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof."*

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions adopted by the board of directors of the Issuer on 27 January 2009, which resolutions were superseded by resolutions adopted by the board of directors of the Issuer on 29 April 2014 and 25 October 2016. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and Trading

2. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest, if any). The Notes are intended to be admitted to trading on the Market and will be so admitted to trading upon submission to the London Stock Exchange of this Prospectus and any other information required by the London Stock Exchange, subject to the issue of the Global Registered Note representing the Notes. If the Global Registered Note is not issued, the issue of the Notes may be cancelled. Prior to admission to trading, dealings in the Notes will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

Legal Proceedings

3. Save as disclosed in the Base Prospectus on pages 86 to 88 under "Material litigation", as updated (1) in the section entitled Note 11: Legal Actions on page 112 of the Form 10-Q quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 with respect to the quarterly period ended 31 March 2016 incorporated by reference herein, (2) in the section entitled Note 11: Legal Actions on page 115 of the Form 10-Q quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 with respect to the quarterly period ended 30 June 2016 incorporated by reference herein and (3) in the section entitled Note 11: Legal Actions on page 121 of the Form 10-Q quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 with respect to the quarterly period ended 30 September 2016 incorporated by reference herein there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) that may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

4. Since 31 December 2015 there has been no material adverse change in the prospects of the Issuer. Other than as disclosed in Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on 13 January 2017, since 30 September 2016, there has been no significant change in the financial or trading position of the Issuer or the Group.

Auditors

5. The consolidated financial statements of the Issuer as at and for the years ended 31 December 2015 and 31 December 2014 have been audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) by KPMG LLP, an independent registered public accounting firm.

Wells Fargo Affiliates

6. Each of Wells Fargo Securities International Limited, which for the purposes of the Programme acts in the capacity of an Arranger as well as a Dealer, and Wells Fargo Securities, LLC, which for the purposes of the Programme acts in the capacity of a Dealer, is an affiliate of the Issuer.

Documents on Display

7. Copies of the following documents may be inspected during normal business hours at the specified offices of the Principal Paying Agent in London for 12 months from the date of this Prospectus:
- (a) the Restated Certificate of Incorporation of the Issuer;
 - (b) the Base Prospectus;
 - (c) the Indentures;
 - (d) the Programme Manual (which contains the forms of the Bearer Notes in global and definitive form and the forms of the Registered Notes in Global Registered Note and Individual Note Certificate form)
 - (e) the 2015 Annual Report to Stockholders of the Issuer;
 - (f) the 2014 Annual Report to Stockholders of the Issuer;
 - (g) the 2015 Proxy Statement of the Issuer pursuant to Section 14(a) of the Securities Exchange Act of 1934 dated 17 March 2015;
 - (h) the Form 10-Q filed with the Securities and Exchange Commission on 4 May 2016, 3 August 2016 and 3 November 2016; and
 - (i) the Form 8-K filed with the Securities and Exchange Commission on 28 September 2016, 14 October 2016 and 13 January 2017.

Clearing of the Notes

8. The Notes may be accepted for clearance through the Clearstream, Luxembourg and Euroclear systems (which are entities in charge of keeping the records). The Common Code and International Securities Identification Number for the Notes are 155617446 and XS1556174461 respectively.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

The price and the amount of Notes will be determined by the Issuer and the Managers at the time of issue in accordance with prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to the Notes.

ISSUER

Wells Fargo & Company

420 Montgomery Street
San Francisco
California 94163

TRUSTEE, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citigroup Global Markets Deutschland AG

Reuterweg 16
60323 Frankfurt am Main
Germany

JOINT LEAD MANAGERS

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
E14 4BB
United Kingdom

Lloyds Bank plc

10 Gresham Street
London EC2V 7AE
United Kingdom

Wells Fargo Securities International Limited

1 Plantation Place
30 Fenchurch Street
London EC3M 3BD
United Kingdom

CO-MANAGER

The Royal Bank of Scotland plc (trading as NatWest Markets)

250 Bishopsgate
London EC2M 4AA
United Kingdom

LEGAL ADVISERS

To the Issuer:

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Joint Lead Managers and the Trustee:

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

AUDITORS TO THE ISSUER

KPMG LLP

55 Second Street, Suite 1400
San Francisco, CA 94105