

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 30 April 2020

Wells Fargo & Company

Issue of EUR 1,500,000,000 Fixed to Floating Rate Callable Notes due 2030

under the U.S.\$50,000,000,000

Euro Medium Term Note Programme

Part A — CONTRACTUAL TERMS

The Issuer has prepared the Base Prospectus dated 25 March 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. 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 dated 25 March 2020 (the "**Indenture**") among the Issuer and Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, and Citigroup Global Markets Europe AG, as registrar.

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 during normal business hours from 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:	107
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000,000

	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	4 May 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to May 2030
9.	Interest Basis:	Fixed to Floating Rate Notes <i>(Further particulars specified below)</i>
10.	Redemption/Payment Basis:	Redemption at par Redemption or repurchase will be subject to required regulatory approval, if any
11.	Redemption for Hedging Disruption:	Not Applicable
12.	Change of Interest or Redemption/ Payment Basis:	Fixed to Floating Rate Notes <i>(Further particulars specified below)</i>
13.	Put/Call Options:	Call Option
14.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Type of Interest	Fixed/Floating Rate Interest
16.	Switch Option	Not Applicable
17.	Fixed Rate Note Provisions	Applicable for the period from and including the Issue Date to, but excluding, 4 May 2029 (the " Fixed Rate End Date ")
	(i) Rate of Interest:	1.741 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 May in each year commencing on 4 May 2021 and ending on the Fixed Rate End Date
	(iii) Fixed Coupon Amount:	EUR 17.41 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
18.	Floating Rate Note Provisions	Applicable for the period from and including, the Fixed Rate End Date to, but excluding, the Maturity Date
	(i) Interest Period(s):	The period beginning on and including each Specified Interest Payment Date (or, in the

		case of the first Floating Rate Interest Period, the Fixed Rate End Date) and ending on, but excluding, the immediately following Specified Interest Payment Date
(ii)	Interest Payment Dates (after the Fixed Rate End Date):	4 August 2029, 4 November 2029, 4 February 2030 and 4 May 2030, subject to adjustment in accordance with the Business Day Convention specified below
(iii)	Specified Period:	Not Applicable
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Additional Business Centre(s):	London and New York, in addition to TARGET 2
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Citibank, N.A., London Branch shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each relevant Interest Period
	• Relevant Screen Page:	EUR-EURIBOR-Reuters as displayed on Reuters Screen page EURIBOR01
	• Relevant Time:	11.00 a.m. (London time)
	• Relevant Financial Centre:	Euro zone
	• Reference Banks:	As per Clause 1.1 of the Indenture
	• Margin(s):	+ 1.85 per cent. per annum
	• Rate Multiplier:	Not Applicable
	• Designated Maturity:	Not Applicable
(ix)	CMS Rate Determination:	Not Applicable
(x)	CMT Rate Determination:	Not Applicable
(xi)	ISDA Rate Determination:	Not Applicable
(xii)	Benchmark Replacement – Independent Adviser:	Applicable
(xiii)	Benchmark Replacement - ARRC:	Not Applicable
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Spread Notes:	Not Applicable

(xvii)	Knock-in Notes:	Not Applicable
(xviii)	Knock-out Notes:	Not Applicable
(xix)	Highest Rate Notes:	Not Applicable
(xx)	Lowest Rate Notes:	Not Applicable
(xxi)	Day Count Fraction:	Actual/360
19.	Zero Coupon Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable
21.	Reverse Dual Currency Note Provisions	Not Applicable
22.	Range Accrual Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Applicable
	(i) Optional Redemption Date(s):	4 May 2029
	(ii) Optional Redemption Amount(s) (Call):	EUR 1,000 per Calculation Amount
	(iii) Notice period:	As per Clause 3.3 of the Indenture
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
26.	Early Redemption Amount (Tax)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount
27.	Early Termination Amount:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Registered 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 (that is, held under the New Safekeeping Structure (NSS)).
29.	New Safekeeping Structure ("NSS"):	Applicable
30.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London and New York, in addition to TARGET 2
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

32. Relevant Benchmark:

EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended

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

By: *LeRoy Davis*.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 4,790

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings, acting through Standard & Poor's Financial Services LLC: A-
- Moody's Investors Service, Inc: A2
- Fitch Ratings, Inc.: A+
- DBRS, Inc.: AAL

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*", and save for the fees paid to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. *Fixed Rate Notes only* – YIELD

Indication of yield (for the period from the Issue Date to and including the Fixed Rate End Date): 1.741 per cent. per annum

5. *Floating Rate Notes only* – HISTORIC INTEREST RATES

Details of historic EURIBOR can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- ISIN Code: XS2167007918
- Common Code: 216700791
- CFI: DTFUFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code
- FISN: WELLS FARGO & C/1EMTN 20300501, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code

LEI:	PBLD0EJDB5FWOLXP3B76
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. 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, or registered in the name of a nominee of one of the ICSDs acting 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
7. DISTRIBUTION	
Method of Distribution:	Syndicated
(i) If syndicated, names of Managers:	<i>Joint Lead Managers</i> Barclays Bank PLC ING Bank N.V. Lloyds Bank Corporate Markets plc Société Générale Wells Fargo Securities International Limited <i>Co- Managers</i> Banco Bilbao Vizcaya Argentaria, S.A. CaixaBank, S.A. Commerzbank Aktiengesellschaft MUFG Securities EMEA plc
(ii) Date of Subscription Agreement:	30 April 2020
If non-syndicated, name of Dealer	Not Applicable
U.S. Selling Restrictions	Reg. S Compliance Category 2
Prohibition of Sales to EEA and UK Retail Investors:	Applicable
Stabilisation Manager	Barclays Bank PLC
10. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS	
Reasons for the offer:	See " <i>Use of Proceeds</i> " in Base Prospectus
Estimated Net Proceeds:	EUR 1,493,250,000