

**IMPORTANT – PROHIBITION OF SALES TO EEA 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**"). 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated 18 October 2019**

**Wells Fargo & Company**  
**Issue of U.S.\$50,000,000 Zero Coupon Callable Notes**  
**due 23 October 2049 under the U.S.\$50,000,000,000**  
**Euro Medium Term Note Programme**

**Part A — CONTRACTUAL TERMS**

The Issuer has prepared a base prospectus dated 21 March 2019 as supplemented on 11 April 2019, 8 May 2019 and 8 August 2019, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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 Europe 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 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:	101
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars (" <b>U.S.\$</b> ")
	Aggregate Nominal Amount:	
4.	(i) Series:	U.S.\$50,000,000
	(ii) Tranche:	U.S.\$50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(i) Specified Denomination:	U.S.\$250,000
6.	(ii) Calculation Amount:	U.S.\$250,000
7.	(i) Issue Date:	23 October 2019

	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	23 October 2049
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	See paragraphs 21, 22, 23, 24 and 25.  Redemption or repurchase will be subject to required regulatory approvals, if any  Redemption amounts will be adjusted, for payment purposes only, in accordance with the Following Business Day Convention
11.	Redemption for Hedging Disruption:	Not Applicable
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Status of the Notes:	Senior

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

15.	Switch Option	Not Applicable
16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	3.90 per cent. per annum
	(ii) Reference Price:	100 per cent. of the Specified Denomination
	(iii) Day Count Fraction:	30/360
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	Applicable
	(i) Optional Redemption Date(s):	23 October in each year from and including 23 October 2020 to and including 23 October 2048
	(ii) Optional Redemption Amount(s):	

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount per Calculation Amount (U.S.\$)</b>
23 October 2020	259,750.00
23 October 2021	269,880.25
23 October 2022	280,405.58
23 October 2023	291,341.40
23 October 2024	302,703.71
23 October 2025	314,509.16
23 October 2026	326,775.01
23 October 2027	339,519.24
23 October 2028	352,760.49
23 October 2029	366,518.15
23 October 2030	380,812.36
23 October 2031	395,664.04
23 October 2032	411,094.94
23 October 2033	427,127.64
23 October 2034	443,785.62
23 October 2035	461,093.26
23 October 2036	479,075.89
23 October 2037	497,759.85
23 October 2038	517,172.49
23 October 2039	537,342.21
23 October 2040	558,298.56
23 October 2041	580,072.20
23 October 2042	602,695.02
23 October 2043	626,200.13
23 October 2044	650,621.93
23 October 2045	675,996.19
23 October 2046	702,360.04
23 October 2047	729,752.08
23 October 2048	758,212.41

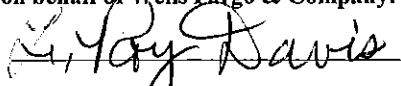
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Not less than ten Business Days' notice prior to an Optional Redemption Date
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	U.S.\$787,782.69 per Calculation Amount
25.	Early Redemption Amount	
	Early Redemption Amount(s) 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
26.	Early Termination Amount	As per clause 3.6 of the Indenture

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

Signed on behalf of Wells Fargo & Company:

By:

  
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 2,185

**2. RATINGS**

Ratings: The notes will be unrated

**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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reason for the offer: General corporate purposes of the Issuer's business.
- (ii) Estimated net proceeds: U.S.\$50,000,000

**5. OPERATIONAL INFORMATION**

ISIN Code: XS2068956916

Common Code: 206895691

CFI: DTZUFR, 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/ZERO CPNEMTN 204907, 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: 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.

Delivery: Delivery against payment

Names and addresses of additional paying agent(s) (if any): Not Applicable

6. **DISTRIBUTION**

Method of Distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

If non-syndicated, name of Dealer: Wells Fargo Securities, LLC

U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable