

**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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, 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 15 April 2019**

**Wells Fargo & Company**  
**Issue of U.S.\$30,000,000 Zero Coupon Callable Notes**  
**due 17 April 2049 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 21 March 2019 as supplemented on 11 April 2019, 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. 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 Market 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 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.

1.	Issuer	Wells Fargo & Company
2.	(i) Series Number:	91
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars ("U.S.\$")
	Aggregate Nominal Amount:	
4.	(i) Series:	U.S.\$30,000,000
	(ii) Tranche:	U.S.\$30,000,000
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:	17 April 2019

(ii)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:	17 April 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.	Change of Interest or Redemption/ Payment Basis:	Not applicable
12.	Put/Call Options:	Not applicable
13.	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:	4.63 per cent. per annum
(ii)	Reference Price:	100 per cent. of the Specified Denomination
(iii)	Day Count Fraction:	30/360
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):	17 April in each year from and including 17 April 2024 to and including 17 April 2048
(ii)	Optional Redemption Amount(s):	

Optional Redemption Date	Optional Redemption Amount per Calculation Amount (U.S.\$)
17 April 2024	313,488.15
17 April 2025	328,002.66

17 April 2026	343,189.18
17 April 2027	359,078.84
17 April 2028	375,704.19
17 April 2029	393,099.29
17 April 2030	411,299.79
17 April 2031	430,342.97
17 April 2032	450,267.85
17 April 2033	471,115.25
17 April 2034	492,927.89
17 April 2035	515,750.45
17 April 2036	539,629.69
17 April 2037	564,614.55
17 April 2038	590,756.20
17 April 2039	618,108.21
17 April 2040	646,726.62
17 April 2041	676,670.07
17 April 2042	707,999.89
17 April 2043	740,780.29
17 April 2044	775,078.41
17 April 2045	810,964.54
17 April 2046	848,512.20
17 April 2047	887,798.32
17 April 2048	928,903.38
(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.\$971,911.61 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**

(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 12 March 2019.

(ii) Estimate of total expenses related to admission to trading: U.S.\$2,900

**2. RATINGS**

Ratings: A- by Standard & Poor's  
A2 by Moody's  
A+ by Fitch

**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.\$30,000,000

**5. OPERATIONAL INFORMATION**

ISIN Code: XS1980077900

Common Code: 198007790

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 Not Applicable  
agent(s) (if any):

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
Stabilising Manager	Not Applicable