

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.

Final Terms dated 23 September 2019

Wells Fargo & Company

Issue of EUR 1,000,000,000 0.625 per cent. Notes due 25 March 2030

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 by the Supplementary Prospectus dated 11 April 2019, the Supplementary Prospectus dated 8 May 2019 and the Supplementary Prospectus dated 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together constitute a base prospectus (the "Base Prospectus") for the purposes of Directive 2003/71/EC (as amended or superseded) (the "Prospectus Directive").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:	99
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.506 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral amounts of EUR 1,000 in excess thereof up to and including EUR 199,000

	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	25 September 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 March 2030
9.	Interest Basis:	0.625 per cent. Fixed Rate (further particulars specified below)
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:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Type of Interest	Fixed Rate Interest
	(i) Interest Payment Date(s):	25 March in each year commencing on 25 March 2020, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention. There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date
	(ii) Interest Period End Date	Each Interest Payment Date
16.	Switch Option	Not Applicable
17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount:	EUR 6.25 per Calculation Amount, subject to the provisions of subparagraph "Broken Amount(s)" below
	(iii) Broken Amount(s):	EUR 3.12 per Calculation Amount payable on the Interest Payment Date falling on 25 March 2020
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
18.	Floating Rate Note Provisions	Not Applicable
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

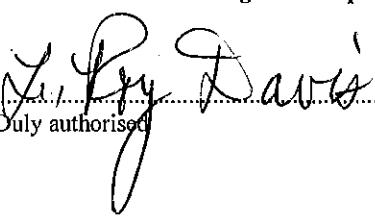
23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
26.	Early Redemption Amount	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:
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):	No
32.	Relevant Benchmark:	Not Applicable

Signed on behalf of Wells Fargo & Company:

By:


N. Ray 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.: AA (low)

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 their affiliates in the ordinary course of business

4. YIELD

Indication of yield: 0.674 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN Code: XS2056400299

Common Code: 205640029

CFI: DTFUFB, 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 20300325, 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

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

DISTRIBUTION

6. Method of Distribution: Syndicated

7. (i) If syndicated, names of Managers: ***Joint Lead Managers:***

HSBC Bank plc
ING Bank N.V.
Société Générale
UBS AG London Branch
Wells Fargo Securities International Limited

Co-Lead Manager:

CaixaBank, S.A.

(ii) Date of Subscription Agreement: 23 September 2019

8. If non-syndicated, name of Dealer: Not Applicable

9. U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA not applicable

10. Prohibition of Sales to EEA Retail Investors: Not Applicable

11. Stabilisation Manager: UBS AG London Branch