

Final Terms dated 14 May 2020

Wells Fargo & Company

Issue of USD 40,000,000 3.03 per cent. Notes due 19 May 2035

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 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constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**").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:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 40,000,000
	(ii) Tranche:	USD 40,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,000,000 and integral multiples of USD 1,000,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000,000
7.	(i) Issue Date:	19 May 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 May 2035
9.	Interest Basis:	3.03 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:	Call Option (further particulars specified below)
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):	19 May in each year commencing on 19 May 2021
	(ii) Interest Period End Date	Each Interest Payment Date
16.	Switch Option	Not Applicable
17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.03 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount:	USD 30,300 per Calculation Amount
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction:	30/360
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	Applicable
	(i) Optional Redemption Date(s):	19 May in each year from, and including, 19 May 2027 up to, and including, 19 May 2034
	(ii) Optional Redemption Amount(s) (Call):	USD 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 10 Business Days' notice prior to an Optional Redemption Date
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	USD 1,000,000 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: USD 1,000,000 per Calculation Amount

27. Early Termination Amount USD 1,000,000 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 depository for Euroclear and Clearstream, Luxembourg
29. New Safekeeping Structure (NSS): Not Applicable
30. Additional Financial Centre(s) or other special provisions relating to payment dates: London, Seoul and New York
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
32. Relevant Benchmark: Not Applicable

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

By: L. Roy 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 375 |

2. RATINGS

Ratings:	Standard & Poor's:	A-
	Moody's:	A2

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. YIELD

Indication of yield:	3.03 per cent. per annum
----------------------	--------------------------

5. OPERATIONAL INFORMATION

ISIN Code:	XS2176891989
Common Code:	217689198
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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:	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

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 and UK Retail Investors: Not Applicable

Stabilisation Manager: Not Applicable

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i) Reason for the offer: General corporate purposes of the Issuer's business.

(ii) Estimated net proceeds: USD 39,992,000