

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 (the "Insurance Distribution Directive"), 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.

Pricing Supplement dated 31 March 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION

**Issue of HKD 300,000,000 3.05 per cent. Notes due 3 April 2025
under the U.S.\$10,000,000,000
Euro Medium Term Note Programme**

Part A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Notes set forth in the Information Memorandum dated 14 September 2017 (the "Information Memorandum"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from Wells Fargo Bank, National Association during normal business hours at Wells Fargo Bank, Office of the Corporate Secretary, 101 North Phillips Avenue, One Wachovia Center, Sioux Falls, SD 57104, United States of America.

In accordance with Regulation (EU) 2017/1129, as amended, no prospectus is required in connection with the issuance of the Notes described herein.

1.	Issuer	Wells Fargo Bank, National Association
2.	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Hong Kong dollars ("HKD")
4.	Aggregate Nominal Amount:	
	(i) Series:	HKD 300,000,000
	(ii) Tranche:	HKD 300,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	HKD 1,000,000 and integral multiples of HKD 100,000 in excess thereof
	(ii) Calculation Amount:	HKD 100,000

7.	(i)	Issue Date:	3 April 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 3 April 2025
9.		Interest Basis:	3.05 per cent. Fixed Rate
			<i>further particulars specified below</i>
10.		Redemption/Payment Basis:	Redemption at par
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.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.05 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	3 January, 3 April, 3 July and 3 October in each year from and including 3 July 2020 up to, and including, the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount(s):	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HKD0.01, HKD0.005 being rounded upwards
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/365 (Fixed)
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable
18.		Index-Linked Note Provisions	Not Applicable
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	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	HKD 100,000 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:	HKD 100,000 per Calculation Amount
26.	Early Termination Amount:	HKD 100,000 per Calculation Amount
27.	Aggregation:	Not Applicable
28.	Equity-Linked Conditions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Registered Notes: Global Registered Note exchangeable for Permanent Global Registered Note which is exchangeable for Individual Note Certificates in the limited circumstances described in the Permanent Global Registered Note Permanent Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
30.	New Safekeeping Structure (<i>NSS</i>):	Not Applicable
31.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong, London and New York
32.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
33.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
34.	Other terms or special conditions:	Not Applicable
35.	Additional U.S. federal income tax considerations:	Not Applicable

Signed on behalf of Wells Fargo Bank, National Association:

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 International Securities Market of the London Stock Exchange with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 375

2. RATINGS

Ratings: The Notes to be issued are not rated.

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) Reasons for the offer: The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Issuer's business.
- (ii) Estimated net proceeds: HKD 300,000,000
- (iii) Estimated total expenses: Not Applicable

5. Fixed Rate Notes – YIELD

Fixed Rate Period: 3.05 per cent. per annum

6. Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: XS2151011421

Common Code: 215101142

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Delivery: Delivery against payment

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

8. 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 3
Prohibition of Sales to EEA Retail Investors:	Applicable
Additional selling restrictions:	Not Applicable