

**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 30 April 2019**

**Wells Fargo & Company**

**Issue of GBP 600,000,000 2.500 per cent. Notes due 2 May 2029**

**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 and a supplement to the base prospectus dated 11 April 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together constitute a base prospectus (the "Base Prospectus") for the purposes of Directive 2003/71/EC (as amended or superseded) (the "Prospectus Directive").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:                             | 93  |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. | Specified Currency or Currencies:              | British pounds sterling ("GBP")   |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | GBP 600,000,000   |
|    | (ii) Tranche:                                  | GBP 600,000,000   |
| 5. | Issue Price:                                   | 99.722 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:                   | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 |
|    | (ii) Calculation Amount:                       | GBP 1,000   |

|     |  |   |
|-----|--|---|
| 7.  | (i) Issue Date:                                  | 2 May 2019  |
|     | (ii) Interest Commencement Date:                 | Issue Date  |
| 8.  | Maturity Date:                                   | 2 May 2029  |
| 9.  | Interest Basis:                                  | 2.500 per cent. Fixed Rate<br>(further particulars specified below)                                       |
| 10. | Redemption/Payment Basis:                        | Redemption at par<br><br>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):         | 2 May in each year commencing on 2 May 2020, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention |
|     | (ii) Interest Period End Date         | Each Interest Payment Date   |
| 16. | Switch Option                         | Not Applicable   |
| 17. | Fixed Rate Note Provisions            | Applicable   |
|     | (i) Rate of Interest:                 | 2.500 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (ii) Fixed Coupon Amount:             | GBP 25.00 per Calculation Amount   |
|     | (iii) Broken Amount(s):               | Not Applicable   |
|     | (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 | GBP 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             | GBP 1,000 per Calculation Amount   |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |   |  |
|-----|---|--|
| 28. | Form of Notes:  | Registered Notes:<br><br>Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note<br><br>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  |
| 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: Terri L. 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 4,560

### 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 Joint Lead 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 Joint Lead 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: 2.532 per cent. per annum

### 5. OPERATIONAL INFORMATION

ISIN Code: XS1989386021

Common Code: 198938602

CFI: DTFXFR, 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 20290502, 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:         | <b><i>Joint Lead Managers:</i></b><br>Banco Santander, S.A.<br>Barclays Bank PLC<br>NatWest Markets Plc<br>The Toronto-Dominion Bank<br>Wells Fargo Securities International Limited |
|     | (ii) Date of Subscription Agreement:          | 30 April 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:                        | Banco Santander, S.A.  |