

Final Terms dated 26 May 2023

Wells Fargo & Company

Issue of USD 25,000,000 Zero Coupon Callable Notes, due 6 June 2053

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 6 April 2023 as supplemented on 25 May 2023 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK 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 6 April 2023 (the "**Indenture**") among the Issuer and Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, and Citibank Europe plc, 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:	116
	(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 25,000,000
	(ii) Tranche:	USD 25,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 250,000 and integral multiples of USD 250,000
	(ii) Calculation Amount:	USD 250,000
7.	(i) Issue Date:	6 June 2023
	(ii) Interest Commencement Date:	Not Applicable
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date:	6 June 2053

9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	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
14.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Type of Interest	Zero Coupon
16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Spread Notes:	Not Applicable
19.	Knock-in Notes:	Not Applicable
20.	Zero Coupon Note Provisions	Applicable
	(i) Yield:	6.06 per cent. per annum
	(ii) Reference Price:	100.00 per cent. of the Specified Denomination
	(iii) Day Count Fraction:	30/360
21.	Dual Currency Note Provisions	Not Applicable
22.	Reverse Dual Currency Note Provisions	Not Applicable
23.	Range Accrual Note Provisions	Not Applicable
24.	Resettable Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25.	Call Option	Applicable				
	(i) Optional Redemption Date(s):	6 June in each year from and including 6 June 2033 to and including 6 June 2052				
	(ii) Optional Redemption Amount(s) (Call):					
		<table> <thead> <tr> <th style="text-align: center;">Optional Redemption Date</th> <th style="text-align: center;">Optional Redemption Amount per Calculation Amount (USD)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">June 2033</td> <td style="text-align: center;">450,252.61</td> </tr> </tbody> </table>	Optional Redemption Date	Optional Redemption Amount per Calculation Amount (USD)	June 2033	450,252.61
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June 2033	450,252.61					

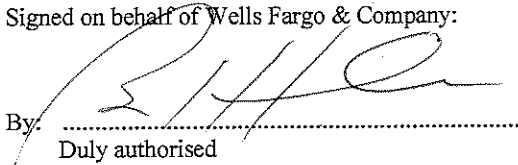
June 2034	477,537.92
June 2035	506,476.71
June 2036	537,169.20
June 2037	569,721.66
June 2038	604,246.79
June 2039	640,864.14
June 2040	679,700.51
June 2041	720,890.36
June 2042	764,576.32
June 2043	810,909.64
June 2044	860,050.77
June 2045	912,169.84
June 2046	967,447.34
June 2047	1,026,074.64
June 2048	1,088,254.77
June 2049	1,154,203.01
June 2050	1,224,147.71
June 2051	1,298,331.06
June 2052	1,377,009.92

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 5 Business Days' notice prior to an Optional Redemption Date
26.	Put Option	Not Applicable
27.	Final Redemption Amount of each Note	584.18268904 per cent. per Calculation Amount
28.	Early Redemption Amount (Tax)	
	(i) 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
29.	Early Termination Amount:	As per clause 3.6 of the Indenture

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | 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 |
| 31. | New Safekeeping Structure ("NSS"): | Not Applicable |
| 32. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, New York and Taipei |
| 33. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 34. | Relevant Benchmark: | Not Applicable |

Signed on behalf of Wells Fargo & Company:

By: 
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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 (i) to be admitted to trading on the Main Market of the London Stock Exchange (the "LSE") and (ii) to be listed on the Taipei Exchange (the "TPEX") in the Republic of China (the "ROC") with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: USD 2,290.67 in respect of the TPEX; and GBP 3,850 in respect of the LSE.

2. RATINGS

Ratings: The Notes to be issued are not to be 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2629403812
- (ii) Common Code: 262940381
- (iii) 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
- (iv) 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
- (v) LEI: PBLD0EJDB5FWOLXP3B76
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) 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.

(viii) Delivery:	Delivery against payment
(ix) Names and addresses of additional paying agent(s) (if any):	Not Applicable

5. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
<ul style="list-style-type: none"> If syndicated, names of Managers: 	<p><i>Lead Manager</i></p> <p>Yuanta Securities Co., Ltd. 9th Floor, Number 77, Section 2, Nanjing East Road Taipei 104, Taiwan, Republic of China</p> <p><i>Manager</i></p> <p>KGI Securities Co. Ltd. 9F, No. 700, Mingshui Road, Zhongshan District, Taipei 10462, Taiwan, Republic of China</p> <ul style="list-style-type: none"> Date of Subscription Agreement:
(ii) If non-syndicated, name of Dealer:	Not Applicable
(iii) U.S. Selling Restrictions:	Reg. S Compliance Category 2, TEFRA not applicable
(iv) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(v) Prohibition of Sales to UK Retail Investors:	Not Applicable
(vi) Stabilisation Manager:	Not Applicable

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

Reasons for the offer:	General corporate purposes of the Issuer's business
Estimated Net Proceeds:	USD 24,975,000