

Final Terms dated 22 May 2017
Wells Fargo & Company
Issue of EUR 1,500,000,000 1.500 per cent. Notes due 24 May 2027
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 17 March 2017 and the supplement to the base prospectus dated 9 May 2017, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (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 Notes Indenture (the "**Indenture**") dated 17 March 2017 among the Issuer and Citibank, N.A., London Branch as principal paying agent, transfer agent and trustee, and Citigroup Global Markets Deutschland 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:	85
	(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 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price:	99.274 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:	24 May 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 May 2027
9.	Interest Basis:	1.500 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.

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| 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

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| 15. | Type of Interest | Fixed Rate Interest |
| | (i) Interest Payment Date(s): | 24 May in each year, commencing on 24 May 2018 (the " First Interest Payment Date "), 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: | 1.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Fixed Coupon Amount: | EUR 15.00 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

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| 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: | EUR 1,000 per Calculation Amount |

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

Signed on behalf of Wells Fargo & Company:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 3,650 |

2. RATINGS

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| 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.: AA-

DBRS, Inc.: AA |
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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. Certain of the Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

4. YIELD

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| Indication of yield: | 1.579 per cent. per annum |
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5. OPERATIONAL INFORMATION

ISIN Code:	XS1617830721
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Common Code:	161783072
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
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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
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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 *Joint Lead Managers:*
Managers:
Banco Santander, S.A.
Deutsche Bank AG, London Branch
Natixis
Wells Fargo Securities International Limited

Co-Managers:
Nordea Bank AB (publ)
Société Générale
Swedbank AB (publ)
The Royal Bank of Scotland plc (trading as NatWest Markets)

(the Joint Lead Managers together with the Co-Managers, the "**Managers**")
- (ii) Date of Subscription Agreement: 22 May 2017
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. Stabilising Manager Deutsche Bank AG, London Branch