

**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, 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.

**Final Terms dated 6 December 2019**

**Wells Fargo & Company**  
**Issue of U.S.\$50,000,000 Zero Coupon Callable Notes**  
**due 10 December 2049 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 as supplemented on 11 April 2019, 8 May 2019 and 8 August 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constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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:                             | 103   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable                                |
| 3. | Specified Currency or Currencies:              | United States Dollars ("U.S.\$")              |
|    | Aggregate Nominal Amount:                      |   |
| 4. | (i) Series:                                    | U.S.\$50,000,000                              |
|    | (ii) Tranche:                                  | U.S.\$50,000,000                              |
| 5. | Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount |
|    | (i) Specified Denomination:                    | U.S.\$250,000                                 |
| 6. | (ii) Calculation Amount:                       | U.S.\$250,000                                 |
| 7. | (i) Issue Date:                                | 10 December 2019                              |

|     |  |  |
|-----|--|--|
|     | (ii) Interest Commencement Date:                 | Not Applicable   |
| 8.  | Maturity Date:                                   | 10 December 2049   |
| 9.  | Interest Basis:                                  | Zero Coupon<br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis:                        | See paragraphs 21, 22, 23, 24 and 25.<br><br>Redemption or repurchase will be subject to required regulatory approvals, if any<br><br>Redemption amounts will be adjusted, for payment purposes only, in accordance with the Following Business Day Convention |
| 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. | Switch Option                         | Not Applicable                              |
| 16. | Fixed Rate Note Provisions            | Not Applicable                              |
| 17. | Floating Rate Note Provisions         | Not Applicable                              |
| 18. | Zero Coupon Note Provisions           | Applicable                                  |
|     | (i) Accrual Yield:                    | 3.84 per cent. per annum                    |
|     | (ii) Reference Price:                 | 100 per cent. of the Specified Denomination |
|     | (iii) Day Count Fraction:             | 30/360                                      |
| 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                         | Applicable   |
|     | (i) Optional Redemption Date(s):    | 10 December in each year from and including 10 December 2022 to and including 10 December 2048 |
|     | (ii) Optional Redemption Amount(s): |  |

| <b>Optional<br/>Redemption Date</b> | <b>Optional Redemption<br/>Amount per Calculation<br/>Amount (U.S.\$)</b> |
|-------------------------------------|---|
| 10 December 2022                    | 279,920.08  |
| 10 December 2023                    | 290,669.01  |
| 10 December 2024                    | 301,830.70  |
| 10 December 2025                    | 313,421.00  |
| 10 December 2026                    | 325,456.36  |
| 10 December 2027                    | 337,953.89  |
| 10 December 2028                    | 350,931.32  |
| 10 December 2029                    | 364,407.08  |
| 10 December 2030                    | 378,400.31  |
| 10 December 2031                    | 392,930.88  |
| 10 December 2032                    | 408,019.43  |
| 10 December 2033                    | 423,687.37  |
| 10 December 2034                    | 439,956.97  |
| 10 December 2035                    | 456,851.32  |
| 10 December 2036                    | 474,394.41  |
| 10 December 2037                    | 492,611.15  |
| 10 December 2038                    | 511,527.42  |
| 10 December 2039                    | 531,170.07  |
| 10 December 2040                    | 551,567.00  |
| 10 December 2041                    | 572,747.18  |
| 10 December 2042                    | 594,740.67  |
| 10 December 2043                    | 617,578.71  |
| 10 December 2044                    | 641,293.73  |
| 10 December 2045                    | 665,919.41  |
| 10 December 2046                    | 691,490.72  |
| 10 December 2047                    | 718,043.96  |
| 10 December 2048                    | 745,616.85  |

(iii) If redeemable in part: Not Applicable

|      |  |   |
|------|--|---|
| (iv) | Notice period:   | Not less than five Business Days' notice prior to an Optional Redemption Date |
| 23.  | Put Option   | Not Applicable  |
| 24.  | Final Redemption Amount of each Note   | U.S.\$774,248.54 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: | As per clause 3.6 of the Indenture  |
| 26.  | Early Termination Amount   | As per clause 3.6 of the Indenture  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |   |  |
|-----|---|--|
| 27. | Form of 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 |
| 28. | New Safekeeping Structure ( <i>NSS</i> ):   | Not Applicable   |
| 29. | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | London and New York  |
| 30. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 31. | Relevant Benchmark:   | Not Applicable   |



**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 2,185

**2. RATINGS**

Ratings: The notes will be unrated

**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) Reason for the offer: General corporate purposes of the Issuer's business.
- (ii) Estimated net proceeds: U.S.\$50,000,000

**5. OPERATIONAL INFORMATION**

ISIN Code: XS2091498266

Common Code: 209149826

CFI: DTZUFR, 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/ZERO CPNEMTN 204912, 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

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.

Delivery: Delivery against payment

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

## 6. 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 2, TEFRA Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable