

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 (the "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, "EU 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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 11 December 2023

WELLS FARGO BANK, NATIONAL ASSOCIATION

**Issue of U.S.\$30,000,000 Zero Coupon Callable Notes due 14 December 2033
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 18 September 2023 (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 and Regulation (EU) 2017/119 as it forms part of domestic law of the UK by virtue of the EUWA, 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: 11
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: United States Dollars ("U.S.\$")
4. Aggregate Nominal Amount:
(i) Series: U.S.\$30,000,000
(ii) Tranche: U.S.\$30,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: U.S.\$250,000
(ii) Calculation Amount: U.S.\$250,000
7. (i) Issue Date: 14 December 2023
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 14 December 2033
9. Interest Basis: Zero Coupon
(further particulars specified below)
10. Redemption/Payment Basis: See paragraphs 24, 26, 27 and 28

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: Applicable

14. Status of the Notes: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Type of Interest: Zero Coupon

(i) Interest Payment Date(s): Not Applicable

(ii) Interest Period End Date: Not Applicable

16. Switch Option: Not Applicable

17. Fixed Rate Note Provisions Not Applicable

18. Floating Rate Note Provisions Not Applicable

19. Zero Coupon Note Provisions Applicable

(i) Yield: 5.72 per cent. per annum

(ii) Reference Price: 100 per cent. of the Specified Denomination

(iii) Day Count Fraction: 30/360

(iv) Any other formula/basis of determining amount payable: Not Applicable

20. Index-Linked Note Provisions Not Applicable

21. Dual Currency Note Provisions Not Applicable

22. Reverse Dual Currency Note Provisions Not Applicable

23. Range Accrual Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Call Option: Applicable

(i) Optional Redemption Date(s): 14 December in each year from and including 14 December 2028 to and including 14 December 2032

(ii) Optional Redemption Amount(s) (Call):

Optional Redemption Date

**Optional Redemption
Amount per Calculation
Amount (U.S.\$)**

	14 December 2028	330,161.0073
	14 December 2029	349,046.2170
	14 December 2030	369,011.6606
	14 December 2031	390,119.1276
	14 December 2032	412,433.9417
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Not less than five Business Days' notice prior to an Optional Redemption Date
25.	Put Option:	Not Applicable
26.	Final Redemption Amount of each Note:	U.S.\$436,025.1632 per Calculation Amount
27.	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or an event of default or other Amount:	As per clause 3.6 of the Indenture
28.	Early Termination Amount:	As per clause 3.6 of the Indenture
29.	Aggregation:	Not Applicable
30.	Equity Linked Conditions:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
31	Form of Notes:	Temporary 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
34.	New Safekeeping Structure ("NSS"):	Not Applicable

35. Additional Financial Center(s) or other special provisions relating to payment dates: London and New York
36. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
37. 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
38. Other terms or special conditions: Not Applicable
39. Additional U.S. federal income tax considerations: Not Applicable

Signed on behalf of Wells Fargo Bank, National Association as Issuer:

By: *Bryant H. Owens*

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application will be 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,750

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: U.S.\$29,985,000
- (iii) Estimated total expenses: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2733607274
- (ii) Common Code: 273360727
- (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 of Issuer: KB1H1DSPRFMYMCUFXT09
- (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 this Pricing Supplement, 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

6. DISTRIBUTION

- (i) Method of Distribution: Non-syndicated
- (ii) If non-syndicated, name of Dealer: Wells Fargo Securities, LLC
- (iii) U.S. Selling Restrictions: Reg. S Compliance Category 3
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable
- (v) Prohibition of Sales to UK Retail Investors: Applicable

- (vi) Additional restrictions: selling Taiwan - the Notes mentioned herein have not been and will not be registered with the Securities and Futures Bureau of the Financial Supervisory Commission in Taiwan. This document does not constitute an offer to invest in the Notes. The Notes may only be made available outside Taiwan for purchase by Taiwan residents outside Taiwan but may not be offered or sold in Taiwan. Any offering of the Notes in the territory of Taiwan or to Taiwanese investors must be subject to the selling restrictions under applicable laws and rules. Any holder of the Notes may not resell such interests in Taiwan except as otherwise approved by the regulator in Taiwan or according to applicable laws or rules.
- (vii) Stabilisation Manager: Not Applicable