

Final Terms dated 15 September 2017

Wells Fargo & Company

Issue of U.S.\$50,000,000 Accreting Callable Notes due 19 September 2047

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 supplements thereto dated 9 May 2017 and 7 August 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 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 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 from during normal business hours at 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:	87
	(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:	U.S.\$50,000,000
5.	Issue Price:	81.09515113 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$250,000
7.	(i) Issue Date:	19 September 2017
	(ii) Interest Commencement Date:	19 September 2022
8.	Maturity Date:	19 September 2047
9.	Interest Basis:	Zero Coupon to Fixed Rate Notes <i>(further particulars specified below)</i>
10.	Redemption/Payment Basis:	Redemption at par

		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:	Zero Coupon to Fixed Rate Notes
13.	Put/Call Options:	Call Option <i>(further particulars specified below)</i>
14.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Type of Interest	Zero Coupon to Fixed Rate
	(i) Interest Payment Date(s):	19 September in each year commencing on (and including) the Interest Commencement Date to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in 17(iv) below.
	(ii) Interest Period End Date	Each Interest Payment Date
16.	Switch Option	Not Applicable
17.	Fixed Rate Note Provisions	Applicable
	(i) Rates of Interest:	The Notes are Zero Coupon to Fixed Rate Notes.
		No interest shall be payable for the period from (and including) the Issue Date to (but excluding) the Interest Commencement Date.
		From (and including) the Interest Commencement Date to (but excluding) the Maturity Date (the " Fixed Rate Period "), 4.28 per cent. per annum payable annually in arrear.
	(ii) Fixed Coupon Amount:	U.S.\$10,700 per Calculation Amount during the Fixed Rate Period.
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction:	30/360
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	4.28 per cent. per annum
	(ii) Reference Price:	81.09515113 per cent.

(iii)	Day Count Fraction:	30/360
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	Applicable
	(i) Optional Redemption Date(s):	19 September in each year from (and including) the Interest Commencement Date.
	(ii) Optional Redemption Amount(s):	U.S.\$250,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than five Business Days' notice prior to an Optional Redemption Date
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	U.S.\$250,000 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:	As per clause 3.6 of the Indenture
27.	Early Termination Amount	As per clause 3.6 of the Indenture

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Global Registered Note exchangeable for Individual Note Certificates on in the limited circumstances described in the Global Registered Note
		Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
29.	New Safekeeping Structure (<i>NSS</i>):	Not 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):	No

Signed on behalf of Wells Fargo & Company: By:



Neal A. Blinde
Executive Vice President and Treasurer

Duly authorised

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 Regulated Market of the London Stock Exchange with effect from 19 September 2017.

(ii) Estimate of total expenses related to admission to trading: U.S.\$1,750

2. RATINGS

Ratings: Not Applicable

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

ISIN Code: XS1681543994

Common Code: 168154399

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme 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. 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

DISTRIBUTION

5. Method of Distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

7.	If non-syndicated, name of Dealer	Wells Fargo Securities, LLC
8.	U.S. Selling Restrictions	Reg. S Compliance Category 2 TEFRA not applicable
9.	Stabilising Manager	Not Applicable