

EXECUTION VERSION

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

Listing Pricing Supplement dated 11 July 2019

WELLS FARGO FINANCE LLC
Issue of U.S.\$20,000,000 Fixed to Floating Rate Notes
Fully and Unconditionally Guaranteed by Wells Fargo & Company

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 19 September 2018 (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, the Guarantor 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 Finance LLC and Wells Fargo & Company 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 Finance LLC
2.	Guarantor	Wells Fargo & Company
3.	(i) Series Number:	5
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
4.	Specified Currency or Currencies:	United States Dollars ("U.S.\$")
5.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$20,000,000
	(ii) Tranche:	U.S.\$20,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

7. (i) Specified Denominations: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
8. (i) Issue Date: 28 May 2019
- (ii) Interest Commencement Date: Issue Date
9. Maturity Date: 28 May 2026
10. Interest Basis: Fixed to Floating Rate Notes
(Further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Redemption for Hedging Disruption: Not Applicable
13. Change of Interest or Redemption/Payment Basis: Fixed to Floating Rate Notes
(Further particulars specified below)
14. Put/Call Options: Not Applicable
15. Status of the Notes: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions
Applicable for the period from and including the Issue Date to, but excluding, 28 May 2020 (the "**Fixed Rate End Date**")
 - (i) Rate of Interest: 3.95 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 28 August 2019, 28 November 2019, 28 February 2020 and the Fixed Rate End Date
 - (iii) Fixed Coupon Amount(s): U.S.\$9.875 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions
Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, the Maturity Date
 - (i) Interest Period(s): The period beginning on and including each Specified Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Fixed Rate End Date) and ending on, but excluding, the immediately following Specified Interest Payment Date
 - (ii) Specified Interest Payment Dates: 28 February, 28 May, 28 August and 28 November in each year commencing on 28 August 2020 and ending on the Maturity Date

subject to adjustment in accordance with the Business Day Convention specified below

- (iv) Business Day Convention: Following Business Day Convention
- (v) Additional Business Centre(s): London
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Wells Fargo Securities, LLC shall be the Calculation Agent
- (ix) Screen Rate Determination: Applicable
 - Reference Rate: 3 month USD LIBOR
 - Interest Determination Date(s): The date falling two Business Days prior to the first day of the Interest Period
 - Relevant Screen Page: Reuters Page LIBOR 01
 - Relevant Time: 11.00 a.m. London time
 - Relevant Financial Centre: London
 - Reference Banks: As per Condition 1.1 of the indenture dated 19 September 2018 (the "**Indenture**")
 - Margin(s): +0.75 per cent. per annum
- (x) CMS Rate Determination: Not Applicable
- (xi) CMT Rate Determination: Not Applicable
- (xii) ISDA Rate Determination: Not Applicable
- (xiii) Minimum Rate of Interest: 0.00 per cent. per annum
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Spread Notes: Not Applicable
- (xvi) Day Count Fraction: 30/360
- (xvii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Description of the Notes: Notwithstanding the terms set forth elsewhere in this Pricing Supplement and the provisions set forth in the Indenture, if, after consultation with the Issuer, the Calculation Agent determines that LIBOR has been permanently discontinued, the Calculation Agent will use, as a substitute for LIBOR and for each future Interest Determination Date, the alternative reference rate selected, endorsed or recommended by the central bank, reserve

bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency (the "**relevant governmental body**") that is consistent with accepted market practice (the "**alternative rate**"). As part of such substitution, after consultation with the Issuer, the Calculation Agent will make any such adjustment to the alternative rate or the spread thereon, as well as the Business Day Convention, Interest Determination Dates and related provisions and definitions, that is, in each case, selected, endorsed or recommended by the relevant governmental body and, in the absence of such selection, endorsement or recommendation, the Calculation Agent will make such adjustment that is, and only to the extent, consistent with accepted market practice for the use of such alternative rate for debt obligations such as the Notes. In making each of the determinations referred to in this paragraph, the Calculation Agent will follow any relevant recommendations in the final fallback language for new issuances of LIBOR floating rate notes made public by the Federal Reserve's Alternative Reference Rates Committee, if any, and, if the relevant recommendation involves multiple elections or options, the Calculation Agent will follow the election or option that it determines is consistent with then current market practice.

18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked 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

23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	U.S.\$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:	U.S.\$1,000 per Calculation Amount
27.	Early Termination Amount and/or the method of calculating the same (if	U.S.\$1,000 per Calculation Amount

required or if different from that set out in the Conditions):

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| 28. | Aggregation: | Not Applicable |
| 29. | Credit-Linked Conditions: | Not Applicable |
| 30. | Equity Linked Conditions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE 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 depositary for Euroclear and Clearstream, Luxembourg

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| 31. | New Safekeeping Structure (<i>NSS</i>): | Not Applicable |
| 32. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London and New York |
| 33. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | 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 |
| 35. | Other terms or special conditions: | Not Applicable |
| 36. | Additional U.S. federal income tax considerations: | 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 International Securities Market of the London Stock Exchange with effect from on or about 11 July 2019
- (ii) Estimate of total expenses related to admission to trading: Not Applicable as at the Issue Date

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) 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.\$20,000,000
- (iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Notes* – YIELD

Indication of yield (for the period from the Issue date to and including the Fixed Rate End Date): 3.95 per cent. per annum

6. *Floating Rate Notes only* – HISTORIC INTEREST RATES

Details of historic USD LIBOR can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN Code: XS2002016710

Common Code: 200201671

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Delivery: Delivery against payment

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

8. **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

Prohibition of Sales to EEA Retail Investors: Applicable

Additional selling restrictions: Not Applicable