WELLS FARGO & COMPANY/MN
Form 424B2
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The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying market measure supplement, prospectus supplement and prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, dated June 26, 2018

PRICING SUPPLEMENT No. 80 dated June , 2018

(To Market Measure Supplement dated May 18, 2018,

Prospectus Supplement dated January 24, 2018

and Prospectus dated April 27, 2018)

Wells Fargo & Company

Medium-Term Notes, Series S

Equity Index and ETF Linked Securities

Market Linked Securities Auto-Callable and Buffered Downside with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the

iShares® MSCI EAFE ETF due July 2, 2020

Linked to the lowest performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF (each referred to as a Market Measure)

Unlike ordinary debt securities, the securities do not pay interest, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described below. Whether the securities are automatically called for a fixed call premium and, if not automatically called, the maturity payment amount, will depend in each case on the closing value of the lowest performing Market Measure on the relevant call date. The lowest performing Market Measure on any call date (including the final calculation day) is the Market Measure that has the lowest closing value on that date as a percentage of its starting value

Automatic Call. If the closing value of the lowest performing Market Measure on any call date is greater than or equal to its starting value, we will automatically call the securities for the original offering price plus the call premium applicable to that call date.

Call Date	Call Premium*
December 31, 2018	At least 4.675% of the original offering price
July 1, 2019	At least 9.35% of the original offering price
December 30, 2019	At least 14.025% of the original offering price
June 29, 2020 (the final calculation day)	At least 18.70% of the original offering price

* The actual call premium applicable to each call date will be determined on the pricing date

Maturity Payment Amount. If the securities are not automatically called prior to the final calculation day, the maturity payment amount will be based on the closing value of the lowest performing Market Measure on the final calculation day and could be greater, equal to than or less than the original offering price per security as follows:

- If the closing value of the lowest performing Market Measure on the final calculation day is greater than or equal to its starting value, the securities will be automatically called for the original offering price plus the call premium applicable to the final calculation day described above
- If the closing value of the lowest performing Market Measure on the final calculation day is less than its starting value, but not by more than 20%, you will receive the original offering price of your securities at maturity
- If the closing value of the lowest performing Market Measure on the final calculation day is less than its starting value by more than 20%, you will receive less than the original offering price and have downside exposure to the decrease in the value of the lowest performing Market Measure on the final calculation day from its starting value to its ending value, subject to the buffering effect of a multiplier equal to 1.25, and you will lose 1.25% of the original offering price for every 1% decline in the value of the lowest performing Market Measure in excess of 20%

Investors may lose some, and possibly all, of the original offering price

Your return on the securities will depend solely on the performance of the Market Measure that is the lowest performing Market Measure on each call date. You will not benefit in any way from the performance of the better performing Market Measure

Any positive return on the securities will be limited to the applicable call premium, even if the closing value of the lowest performing Market Measure on the applicable call date significantly exceeds its starting value. You will not participate in any appreciation of either Market Measure beyond the applicable call premium

All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue either Market Measure or any securities included in either Market Measure for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment

No periodic interest or dividends

No exchange listing; designed to be held to maturity

We expect the estimated value of the securities on the pricing date to be approximately $986.16 per security. While the estimated value of the securities on the pricing date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. In no event will the estimated value of the securities on the pricing date be less than $966.16 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See Investment Description in this pricing supplement.

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See Risk Factors herein on page PRS-12.

The securities are unsecured obligations of Wells Fargo & Company, and all payments on the securities are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The securities are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying market measure supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Original Offering Price	Agent Discount(1)	Proceeds to Wells Fargo
Per Security	$1,000.00	$0.50	$999.50
Total			

(1) Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the securities and is acting as principal. See Investment Description in this pricing supplement for further information.

Wells Fargo Securities

Market Linked Securities Auto-Callable and Buffered Downside with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF due July 2, 2020

Terms of the Securities

Issuer:	Wells Fargo & Company (Wells Fargo).
Market Measures:	The Russell 2000® Index and the iShares® MSCI EAFE ETF (each referred to as a Market Measure and collectively as the Market Measures). The Russell 2000 Index is sometimes referred to herein as the Index and the iShares MSCI EAFE ETF is sometimes referred to herein as the Fund.
Pricing Date:	June 29, 2018.*
Issue Date:	July 5, 2018.* (T+3)
Original Offering Price:	$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of $1,000.
Automatic Call:	If the closing value of the lowest performing Market Measure on any call date (including the final calculation day) is greater than or equal to its starting value, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus the call premium applicable to the relevant call date. The last call date is the final calculation day, and payment upon an automatic call on the final calculation day, if applicable, will be made on the stated maturity date. **Any positive return on the securities will be limited to the applicable call premium, even if the closing value of the lowest performing Market Measure on the applicable call date significantly exceeds its starting value. You will not participate in any appreciation of either Market Measure beyond the applicable call premium.**

	If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.

Call Dates and Call Premiums:

Call Date	Call Premium	Payment per Security upon an Automatic Call
December 31, 2018*	At least 4.675% of the original offering price	At least $1,046.75
July 1, 2019*	At least 9.35% of the original offering price	At least $1,093.50
December 30, 2019*	At least 14.025% of the original offering price	At least $1,140.25
June 29, 2020*	At least 18.70% of the original offering price	At least $1,187.00

The actual call premium and payment per security upon an automatic call that is applicable to each call date will be determined on the pricing date and will not be less than the values specified in the foregoing table.

We refer to June 29, 2020* as the final calculation day.

The call dates are subject to postponement for non-trading days and the occurrence of a market disruption event. See Postponement of a Calculation Day below.

Call Settlement Date: Three business days after the applicable call date (as each such call date may be postponed pursuant to Postponement of a Calculation Day below, if applicable); *provided* that the call settlement date for the last call date is the stated maturity date.

Stated Maturity Date: July 2, 2020*. If the final calculation day is postponed, the stated maturity date will be the later of (i) July 2, 2020* and (ii) three business days after the last final calculation day as postponed. See Postponement of a Calculation Day below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

*To the extent that we make any change to the expected pricing date or expected issue date, the call dates and stated maturity date may also be changed in our discretion to ensure that the term of the securities remains the same.

Market Linked Securities Auto-Callable and Buffered Downside

with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index

and the iShares® MSCI EAFE ETF due July 2, 2020

Maturity Payment Amount:	If the securities are not automatically called prior to the final calculation day, then on the stated maturity date you will be entitled to receive a cash payment per security in U.S. dollars equal to the maturity payment amount. The maturity payment amount will be calculated as follows: if the ending value of the lowest performing Market Measure on the final calculation day is greater than or equal to its starting value: $1,000 *plus* the call premium applicable to the final calculation day as described above under Call Dates and Call Premiums; if the ending value of the lowest performing Market Measure on the final calculation day is less than its starting value but greater than or equal to its threshold value: $1,000; or if the ending value of the lowest performing Market Measure on the final calculation day is less than its threshold value: $1,000 × performance factor of the lowest performing Market Measure on the final calculation day × multiplier **If the securities are not automatically called prior to the final calculation day and the ending value of the lowest performing Market Measure is less than its threshold value, you will lose some, and possibly all, of the original offering price of your securities at maturity.** All calculations with respect to any payments on the securities (whether upon automatic call or at maturity) will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and such payment will be rounded to the nearest cent, with one-half cent rounded upward.

Lowest Performing Market Measure:	On any call date (including the final calculation day), the lowest performing Market Measure will be the Market Measure with the lowest performance factor on that date.
Performance Factor:	With respect to a Market Measure on any call date (including the final calculation day), its closing value on such date divided by its starting value (expressed as a percentage).
Closing Value:	With respect to the Index on any trading day, its closing level on that trading day; and with respect to the Fund on any trading day, its fund closing price on that trading day.
Closing Level:	The closing level of the Index on any trading day means the official closing level of the Index reported by the index sponsor on such trading day, as obtained by the calculation agent on such trading day from the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of closing level are subject to the provisions set forth below under Additional Terms of the Securities Market Disruption Events, Adjustments to the Index and Discontinuance of t Index.
Fund Closing Price:	The fund closing price with respect to the Fund on any trading day means the product of (i) the closing price of one share of the Fund (or one unit of any other security for which a fund closing price must be determined) on such trading day and (ii) the adjustment factor on such trading day.
Closing Price:	The closing price for one share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the Fund (or any such other security) is listed or admitted to trading.
Adjustment Factor:	The adjustment factor means, with respect to a share of the Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to the Fund; Alternate Calculation below.

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Market Linked Securities Auto-Callable and Buffered Downside with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF due July 2, 2020

Starting Value:	With respect to the Russell 2000 Index: , its closing value on the pricing date. With respect to the iShares MSCI EAFE ETF: $, its closing value on the pricing date.
Ending Value:	The ending value of a Market Measure will be its closing value on the final calculation day.
Threshold Value:	With respect to the Russell 2000 Index: , which is equal to 80% of its starting value. With respect to the iShares MSCI EAFE ETF: $, which is equal to 80% of its starting value.
Multiplier:	The multiplier will be equal to the starting value of the lowest performing Market Measure on the final calculation day divided by its threshold value, or 100% divided by 80%, which is 1.25.
Postponement of a Calculation Day:	The call dates (including the final calculation day) are each referred to as a calculation day. If any calculation day is not a trading day with respect to either Market Measure, such calculation day for each Market Measure will be postponed to the next succeeding day that is a trading day with respect to each Market Measure. A calculation day for a Market Measure is also subject to postponement due to the occurrence of a market disruption event with respect to such Market Measure on such calculation day. See Additional Terms of the Securities Market Disruption Events.
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.

Material Tax Consequences:	For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see United States Federal Tax Considerations.
Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of $0.50 per security. The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.
Denominations:	$1,000 and any integral multiple of $1,000.
CUSIP:	95001B5C4

Market Linked Securities Auto-Callable and Buffered Downside

with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index

and the iShares® MSCI EAFE ETF due July 2, 2020

Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF due July 2, 2020 (the securities) are senior unsecured debt securities of Wells Fargo that do not pay interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities are automatically called for a fixed call premium and, if they are not automatically called, the maturity payment amount will depend in each case on the closing value of the **lowest performing Market Measure** on the relevant call date. The lowest performing Market Measure on any call date (including the final calculation day) is the Market Measure that has the lowest closing value on that date as a percentage of its starting value. The securities provide:

(i) the possibility of an automatic early call of the securities at a fixed call premium if the closing value of the lowest performing Market Measure on any of the first three call dates is greater than or equal to its starting value; and

(ii) if the securities are not automatically called prior to the final calculation day:

(a) the possibility of a return equal to the call premium applicable to the final calculation day if the closing value of the lowest performing Market Measure on the final calculation day is greater than or equal to its starting value;

(b) repayment of the original offering price if, **and only if**, the closing value of the lowest performing Market Measure on the final calculation day is not less than its starting value by more than 20%; and

(c) exposure to the decline in the value of the lowest performing Market Measure on the final calculation day from its starting value if the lowest performing Market Measure on the final calculation day has declined by more than 20% from its starting value, with exposure on a leveraged basis to any such decrease in excess of 20%.

If the closing value of the lowest performing Market Measure is less than its starting value on each of the four call dates (including the final calculation day), you will not receive any positive return on your investment in the securities. If the closing value of the lowest performing Market Measure on the final calculation day is less than its starting value by more than 20%, you will lose some, and possibly all, of the original offering price of your securities at maturity.

Any positive return on the securities will be limited to the applicable call premium, even if the closing value of the lowest performing Market Measure on the applicable call date exceeds its starting value by more than the percentage represented by that call premium. You will not participate in any appreciation of either Market Measure beyond the applicable call premium.

Your return on the securities will depend solely on the performance of the Market Measure that is the lowest performing Market Measure on each call date (including the final calculation day). You will not benefit in any way from the performance of the better performing Market Measure. Therefore, you will be adversely affected if either Market Measure performs poorly, even if the other Market Measure performs favorably.

The securities are riskier than alternative investments linked to only one of the Market Measures or linked to a basket composed of both Market Measures. Unlike those alternative investments, the securities will be subject to the full risks of both Market Measures, with no offsetting benefit from the better performing Market Measure. The securities are designed for investors who understand and are willing to bear this additional risk in exchange for the automatic call feature that the securities offer. Because the securities may be adversely affected by poor performance of either Market Measure, you should not invest in the securities unless you understand and are willing to accept the full downside risks of both Market Measures.

All payments on the securities are subject to the credit risk of Wells Fargo.

Market Linked Securities Auto-Callable and Buffered Downside

with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index

and the iShares® MSCI EAFE ETF due July 2, 2020

The Russell 2000® Index is an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market. The iShares® MSCI EAFE ETF is an exchange traded fund that seeks to track the MSCI EAFE® Index, an equity index that is designed to measure equity performance in developed markets, excluding the United States and Canada.

You should read this pricing supplement together with the market measure supplement dated May 18, 2018, the prospectus supplement dated January 24, 2018 and the prospectus dated April 27, 2018 for additional information about the securities. When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated November 3, 2017, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2018 or to the corresponding sections of such prospectus, as applicable. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

You may access the market measure supplement, prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

Market Measure Supplement dated May 18, 2018:
https://www.sec.gov/Archives/edgar/data/72971/000119312518167616/d593569d424b2.htm

Prospectus Supplement dated January 24, 2018:
https://www.sec.gov/Archives/edgar/data/72971/000119312518018256/d466041d424b2.htm

Prospectus dated April 27, 2018:
https://www.sec.gov/Archives/edgar/data/72971/000119312518136909/d557983d424b2.htm

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Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index

and the iShares® MSCI EAFE ETF due July 2, 2020

The original offering price of each security of $1,000 includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date will be less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type.

The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the securities as compared to our conventional debt of the same maturity, as well as our liquidity needs and preferences. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than the interest rates implied by secondary market prices for our debt obligations and/or by other traded instruments referencing our debt obligations, which we refer to as our secondary market rates. As discussed below, our secondary market rates are used in determining the estimated value of the securities.

If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher. The estimated value of the securities as of the pricing date will be set forth in the final pricing supplement.

Determining the estimated value

Our affiliate, Wells Fargo Securities, LLC (WFS), calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on its proprietary pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, WFS determined an estimated value for the securities by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the securities, which combination consists of a non-interest bearing, fixed-income bond (the debt component) and one or more derivative instruments underlying the economic terms of the securities (the derivative component).

The estimated value of the debt component is based on a reference interest rate, determined by WFS as of a recent date, that generally tracks our secondary market rates. Because WFS does not continuously calculate our reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than our secondary market rates at the time of that calculation. As noted above, we determine the economic terms of the securities based upon an assumed funding rate that is generally lower than our secondary market rates. In contrast, in determining the estimated value of the securities, we value the debt component using a reference interest rate that generally tracks our secondary market rates. Because the reference interest rate is generally higher than the assumed funding rate, using the reference interest rate to value the debt component generally results in a lower estimated value for the debt component, which we believe more closely approximates a market valuation of the debt component than if we had used the assumed funding rate.

WFS calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the derivative component factors identified in Risk Factors The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways. These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

The estimated value of the securities determined by WFS is subject to important limitations. See Risk Factors The Estimated Value Of The Securities Is Determined By Our Affiliate s Pricing Models, Which May Differ From Those Of Other Dealers and Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.

Valuation of the securities after issuance

The estimated value of the securities is not an indication of the price, if any, at which WFS or any other person may be willing to buy the securities from you in the secondary market. The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based upon WFS s proprietary pricing models and will fluctuate over the term of the securities due to changes in market conditions and other relevant factors. However, absent changes in these market conditions and other relevant factors, except as otherwise described in the following paragraph, any secondary market price will be lower than the estimated value on the pricing date because the secondary market price will be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 3-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS s proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

If WFS or any of its affiliates makes a secondary market in the securities, WFS expects to provide those secondary market prices to any unaffiliated broker-dealers through which the securities are held and to commercial pricing vendors. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, that broker-dealer may obtain market prices for the securities from WFS (directly or indirectly), but could also obtain such market prices from other sources, and may be willing to purchase the securities at any given time at a price that differs from the price at which WFS or any of its affiliates is willing to purchase the securities. As a result, if you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although WFS and/or its affiliates may buy the securities from investors, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop.

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Investor Considerations

We have designed the securities for investors who:

believe that the closing value of the lowest performing Market Measure will be greater than or equal to its starting value on one of the four call dates;

seek the potential for a fixed return if the lowest performing Market Measure has appreciated at all as of any of the four call dates in lieu of full participation in any potential appreciation of either or both Market Measures;

understand that if the securities are not automatically called and the closing value of the lowest performing Market Measure on the final calculation day is less than its starting value by more than 20%, they will be exposed to the decline in the lowest performing Market Measure from its starting value, subject to the buffering effect of the multiplier, and will lose some, and possibly all, of the original offering price per security at maturity;

understand that the ability of the buffer feature to moderate any decline in the value of the lowest performing Market Measure on the final calculation day of more than 20% is progressively reduced as the ending value of the lowest performing Market Measure on the final calculation day declines because they will be exposed on a leveraged basis to any decline in the lowest performing Market Measure in excess of 20%;

understand that the term of the securities may be as short as approximately six months and that they will not receive a higher call premium payable with respect to a later call date if the securities are called on an earlier call date;

understand that the return on the securities will depend solely on the performance of the Market Measure that is the lowest performing Market Measure on each call date (including the final calculation day) and that they will not benefit in any way from the performance of the better performing Market Measure;

understand that the securities are riskier than alternative investments linked to only one of the Market Measures or linked to a basket composed of both Market Measures;

understand and are willing to accept the full downside risks of both Market Measures;

- are willing to forgo interest payments on the securities and dividends on the Market Measures or the securities included in either Market Measure; and
- are willing to hold the securities until maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- require full payment of the original offering price of the securities at stated maturity;
- believe that the closing value of the lowest performing Market Measure will be less than its starting value on each of the four call dates;
- seek a security with a fixed term;
- are unwilling to accept the risk that, if the closing value of the lowest performing Market Measure is less than its starting value on each of the four call dates (including the final calculation day), they will not receive any positive return on their investment in the securities;
- are unwilling to accept the risk that the closing value of the lowest performing Market Measure on the final calculation day may decline by more than 20% from its starting value;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;
- seek current income;
- seek exposure to a basket composed of both Market Measures or a similar investment in which the overall return is based on a blend of the performances of the Market Measures, rather than solely on the lowest performing Market Measure;
- are unwilling to accept the risk of exposure to the small capitalization segment of the United States equity market and foreign developed equity markets;
- seek exposure to the upside performance of either or both Market Measures beyond the applicable call premiums;
- are unwilling to accept the credit risk of Wells Fargo; or

prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Determining Timing and Amount of Payment on the Securities

The timing and amount of the payment you will receive will be determined as follows:

Market Linked Securities Auto-Callable and Buffered Downside

with Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index

and the iShares® MSCI EAFE ETF due July 2, 2020

Hypothetical Payout Profile

The following profile illustrates the potential payment on the securities for a range of hypothetical percentage changes in the closing value of the lowest performing Market Measure from the pricing date to the applicable call date (including the final calculation day). The profile is based on a hypothetical call premium of 4.675% for the first call date, 9.35% for the second call date, 14.025% for the third call date and 18.70% for the final call date (the minimum call premiums that may be determined on the pricing date). This profile has been prepared for purposes of illustration only. Your actual return will depend on (i) the Market Measure that is the lowest performing Market Measure on each call date; (ii) whether the securities are automatically called; (iii) if the securities are automatically called, the actual call premium and the actual call date on which the securities are called; (iv) if the securities are not automatically called, the actual ending value of the lowest performing Market Measure; and (v) whether you hold your securities to maturity or earlier automatic call. The performance of the better performing Market Measure is not relevant to your return on the securities.

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Risk Factors

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying market measure supplement, prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances. The index underlying the Fund is sometimes referred to as the fund underlying index.

If The Securities Are Not Automatically Called And The Ending Value Of The Lowest Performing Market Measure Is Less Than Its Threshold Value, You Will Lose Some, And Possibly All, Of The Original Offering Price Of Your Securities At Stated Maturity.

We will not repay you a fixed amount on the securities at maturity. If the closing value of the lowest performing Market Measure is less than its starting value on each of the four call dates, the securities will not be automatically called, and you will receive a maturity payment amount that will be equal to or less than the original offering price per security, depending on the ending value of the lowest performing Market Measure on the final calculation day.

If the ending value of the lowest performing Market Measure on the final calculation day is less than its threshold value (80% of its starting value), the maturity payment amount will be less than the original offering price per security and will reflect the ending value of the lowest performing Market Measure on the final calculation day expressed as a percentage of its starting value, as adjusted by the multiplier. Specifically, if the ending value of the lowest performing Market Measure on the final calculation day is less than its threshold value, you will lose 1.25% of the original offering price for every 1% decline in the value of the lowest performing Market Measure in excess of 20%. As a result, you may lose some, and possibly all, of the original offering price per security at stated maturity, even if the value of the lowest performing Market Measure is greater than or equal to its starting value or its threshold value at certain times during the term of the securities.

If the securities are not automatically called, your return on the securities will be zero or negative, and therefore will be less than the return you would earn if you bought a traditional interest-bearing debt security of Wells Fargo or another issuer with a similar credit rating with the same stated maturity date.

No Periodic Interest Will Be Paid On The Securities.

No periodic payments of interest will be made on the securities. However, if the agreed-upon tax treatment is successfully challenged by the Internal Revenue Service (the IRS), you may be required to recognize taxable income over the term of the securities. You should review the section of this pricing supplement entitled United States Federal Tax Considerations.

The Potential Return On The Securities Is Limited To The Call Premium.

The potential return on the securities is limited to the applicable call premium, regardless of the performance of the lowest performing Market Measure on the applicable call date. The lowest performing Market Measure on the applicable call date may appreciate by significantly more than the percentage represented by the applicable call premium from the pricing date through the applicable call date, in which case an investment in the securities will underperform a hypothetical alternative investment providing a 1-to-1 return based on the performance of the lowest performing Market Measure. In addition, you will not receive the value of dividends or other distributions with respect to either Market Measure. Furthermore, if the securities are called on an earlier call date, you will receive a lower call premium than if the securities were called on a later call date, and accordingly, if the securities are called on one of the three earlier call dates, you will not receive the highest potential call premium.

The Buffering Effect Of The Multiplier Will Decrease As The Ending Value Of The Lowest Performing Market Measure On The Final Calculation Day Decreases.