WELLS FARGO & COMPANY/MN
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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 July 5, 2018

PRICING SUPPLEMENT No. 82 dated July , 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 Linked Securities

Market Linked Securities Callable Range Accrual Securities with

Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Linked to the S&P 500® Index

The securities are redeemable debt securities of Wells Fargo & Company that, unlike ordinary debt securities, do not provide for fixed payments of interest and do not repay a fixed amount of principal at stated maturity. Whether the securities pay a contingent coupon, the amount of such contingent coupon and whether you are repaid the original offering price of your securities at stated maturity (if Wells Fargo & Company does not exercise its redemption right) will depend in each case on the performance of the Index

Variable Contingent Coupon. The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or early redemption, at a variable coupon rate that may be as high as the maximum coupon rate of at least 5.3% per annum (to be determined on the pricing date) or as low as 0% per annum, depending on the number of observation days during the relevant monthly observation period on which the closing level of the Index is greater than or equal to the threshold level. Interest will accrue on the securities with respect to an observation day during an observation period only if the closing level of the Index on that observation day is greater than or equal to the threshold level. If, on any observation day during an observation period, the closing level of the Index is less than the threshold level, no interest will accrue with respect to that day. Accordingly, depending on the number of observation days during an observation period on which the closing level of the Index is less than the threshold level, the contingent coupon payment could be paid at a rate that is less, and possibly significantly less, than the maximum coupon rate. If, on each observation day during an observation period, the closing level of the Index is less than the threshold level, you will not receive any contingent coupon for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See Hypothetical Contingent Coupon Payments for mor information about how the amount of the contingent coupon payment is calculated

Optional Redemption. Wells Fargo & Company may, at its option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. If Wells Fargo & Company elects to redeem the securities prior to maturity, you will receive the original offering price plus a final contingent coupon payment, if any

Potential Loss of Principal. If Wells Fargo & Company does not redeem the securities prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the closing level of the Index on the final observation day is greater than or equal to the threshold level. If the closing level of the Index on the final observation day is less than the threshold level, you will receive less than the original offering price and have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 20%

The **threshold level** is equal to 80% of the starting level

If the securities are not redeemed prior to stated maturity, you will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 20% and may lose up to 80% of the original offering price, but you will not participate in any appreciation of the Index and will not receive any dividends on securities included in the Index

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

No exchange listing; designed to be held to maturity

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately $954.00 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 $934.00 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-11.

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	$35.00	$965.00
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 Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Terms of the Securities

Issuer:	Wells Fargo & Company (Wells Fargo).
Market Measure:	S&P 500® Index (the Index).
Pricing Date:	July 26, 2018.*
Issue Date:	July 31, 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.
Contingent Coupon Payment:	On each contingent coupon payment date, you will receive a contingent coupon payment, if any, at a per annum rate equal to the variable coupon rate applicable to the observation period immediately preceding such contingent coupon payment date. Each contingent coupon payment, if any, will be calculated per security as follows: ($1,000 × variable coupon rate)/12. Any contingent coupon payment will be rounded to the nearest cent, with one-half cent rounded upward.

	The "variable coupon rate" applicable to an observation period will be determined as follows: $$\text{Maximum Coupon Rate} \times \frac{\text{Number of accrual days during such observation period}}{\text{Number of observation days during such observation period}}$$ **If the number of accrual days in a given observation period is less than the number of observation days in that observation period, the applicable variable coupon rate for that observation period will be less than, and possibly significantly less than, the maximum coupon rate. If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon payment for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See "Hypothetical Contingent Coupon Payments" for more information about how the amount of the contingent coupon payment is calculated.**
Accrual Day:	An "accrual day" is an observation day on which the closing level of the Index is greater than or equal to the threshold level.
Maximum Coupon Rate:	The "maximum coupon rate" will be determined on the pricing date and will be at least 5.30% per annum. However, the actual contingent coupons, if any, will be paid at the variable coupon rate determined as set forth under "Contingent Coupon Payment" above.
Contingent Coupon Payment Dates:	Monthly, on the third business day following each observation period end-date (as each such observation period end-date may be postponed pursuant to "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein), provided that the contingent coupon payment date with respect to the final observation period will be the stated maturity date. If a contingent coupon payment date is postponed as the result of the occurrence of a non-trading day or a market disruption event on the immediately preceding scheduled observation period

end-date, the contingent coupon payment, if any, due on that contingent coupon payment date will be made on that contingent coupon payment date as so postponed with the same force and effect as if it had been made on the originally scheduled coupon payment date, that is, with no additional interest accruing or payable as a result of the postponement.

Market Linked Securities Callable Range Accrual Securities with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Observation Periods and Observation Days:	An observation period will consist of the observation days from but excluding a scheduled observation period end-date to and including the following scheduled observation period end-date; *provided* that the first observation period will consist of the observation days from but excluding the pricing date to and including the first scheduled observation period end-date. There are sixty monthly observation periods. An observation day is a day in an observation period that is a trading day. Each observation day during an observation period is subject to postponement due to market disruption events as described under Additional Terms of the Securities Postponement of Observation Days and Observation Period End-Dates herein. For the avoidance of doubt, if a market disruption event occurs on or is continuing on or a non-trading day occurs on an observation day that is a scheduled observation period end-date, that observation period end-date and the corresponding contingent coupon payment date will be postponed as described herein; however, the subsequent observation period will commence on such originally scheduled observation period end-date (that is, the postponement of an observation period end-date at the end one observation period due to the occurrence or continuation of a market disruption event or non-trading day will not change the commencement date of the succeeding observation period). In addition, if a market disruption event occurs and is continuing on successive observation days, and, as a result, more than one observation day is deemed to occur on a single trading day, each such observation day as so postponed will be counted independently in determining the number of observation days in the applicable observation period for purposes of calculating the variable coupon rate.
Observation Period End-Dates:	Monthly, on the 26th day of each month commencing August 2018 and ending July 2023.* We refer to July 26, 2023* as the final observation day. If any observation period end-date is not a trading day, such observation period end-date will be postponed to the next succeeding trading day. An observation period end-date is also subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Postponement of Observation Days and Observation Period End-Dates.

Optional Redemption:	Wells Fargo may, at its option, redeem the securities, in whole but not in part, on any optional redemption date. If Wells Fargo elects to redeem the securities prior to stated maturity, you will be entitled to receive on the applicable optional redemption date a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment, if any. If Wells Fargo elects to redeem the securities on an optional redemption date, Wells Fargo will give you notice on or before the observation period end-date immediately preceding that optional redemption date. Any redemption of the securities will be at Wells Fargo s option and will not automatically occur based on the performance of the Index. If the securities are redeemed, they will cease to be outstanding on the applicable optional redemption date and you will have no further rights under the securities after that date.
Optional Redemption Dates:	Monthly, beginning approximately one year after the issue date, on the contingent coupon payment dates following each observation period end-date scheduled to occur from July 2019 to June 2023, inclusive.
Stated Maturity Date:	July 31, 2023*. If the final observation day is postponed, the stated maturity date will be the later of (i) July 31, 2023* and (ii) three business days after the final observation day as postponed. See Additional Terms of the Securities Postponement of Observation Days and Observation Period End-Dates herein. 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 observation period end-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 Callable Range Accrual Securities with Fixed Percentage Buffered Downside Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Maturity Payment Amount:

If Wells Fargo does not redeem the securities prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the maturity payment amount (in addition to the final contingent coupon payment, if any). The maturity payment amount per security will equal:

if the ending level is greater than or equal to the threshold level: $1,000; or

if the ending level is less than the threshold level: $1,000 *minus*:

$$\$1{,}000 \times \frac{\text{threshold level} \quad \text{ending level}}{\text{starting level}}$$

If Wells Fargo does not redeem the securities prior to stated maturity and the ending level is less than the threshold level, you will receive less, and possibly 80% less, than the original offering price of your securities at maturity.

Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of the Index but, if the ending level is less than the threshold level, you will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 20%.

All calculations with respect to the maturity payment amount 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 the maturity payment amount will be rounded to the nearest cent, with one-half cent rounded upward.

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.
Starting Level:	, the closing level of the Index on the pricing date.
Ending Level:	The ending level will be the closing level of the Index on the final observation day.
Threshold Level:	, which is equal to 80% of the starting level.
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 $35.00 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:	95001B5E0

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Investment Description

The Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023 (the securities) are senior unsecured debt securities of Wells Fargo that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to redemption by Wells Fargo beginning approximately one year after issuance. Whether the securities pay a monthly contingent coupon, the amount of such contingent coupon and, if the securities are not previously redeemed by Wells Fargo, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the performance of the Index. The securities provide:

(i) monthly contingent coupon payments on the contingent coupon payment dates until the earlier of stated maturity or early redemption payable at a variable coupon rate that may be as high as the maximum coupon rate of at least 5.3% per annum (to be determined on the pricing date) or as low as 0% per annum, depending on the number of observation days during the immediately preceding monthly observation period on which the closing level of the Index is greater than or equal to the threshold level;

(ii) early redemption **solely** at the option of Wells Fargo beginning approximately one year after issuance for the original offering price plus a final contingent coupon payment, if any; and

(iii) if Wells Fargo does not redeem the securities prior to stated maturity, either:

 (a) repayment of the original offering price if, **and only if**, the Index does not decline by more than 20% from the starting level to the ending level; or

 (b) exposure to decreases in the level of the Index if and to the extent the ending level is less than the starting level by more than 20%.

Interest will accrue on the securities only with respect to the accrual days, which are the observation days during an observation period on which the closing level of the Index is greater than or equal to the threshold level. If on any observation day during an observation period the closing level of the Index is less than the threshold level, no interest will accrue with respect to that day. If the number of accrual days in a given observation period is less than the number of observation days in that observation period, the applicable variable coupon rate for that observation period will be less than, and possibly significantly less than, the maximum coupon rate of at least 5.30% per annum (to be determined on the pricing date). If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See Hypothetical Contingent Coupon Payments for more information about how the amount of the contingent coupon payment is calculated.

If the securities are not redeemed prior to stated maturity and the Index declines by more than 20% from the starting level to the ending level, you will receive less, and possibly 80% less, than the original offering price of your securities at stated maturity.

Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of the Index.

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

The Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (SPDJI), and has been licensed for use by Wells Fargo & Company (WFC). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor s Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by WFC. The securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

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

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.

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

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 5-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 5-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.

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Investor Considerations

We have designed the securities for investors who:

- seek an investment with contingent monthly coupon payments, if any, on the contingent coupon payment dates until the earlier of stated maturity or early redemption payable at a variable coupon rate depending on the number of observation days during the immediately preceding observation period on which the closing level of the Index is greater than or equal to the threshold level;

- understand that if we do not exercise our redemption right and the Index declines by more than 20% from the starting level to the ending level, they will receive less, and possibly 80% less, than the original offering price per security at maturity;

- are willing to accept the risk that they may receive a contingent coupon payment at a variable rate that is significantly less than the maximum coupon rate of at least 5.3% per annum (to be determined on the pricing date) or no contingent coupon payment at all on one or more, or all, monthly contingent coupon payment dates over the term of the securities;

- understand that we may redeem the securities prior to stated maturity at our option beginning approximately one year after issuance and that it is more likely that we will redeem the securities when it would otherwise be advantageous for you to continue to hold the securities;

- are willing to forgo participation in any appreciation of the Index and dividends on securities included in the Index; and

- are willing to hold the securities to 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;

seek a security with a fixed term;

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;

are unwilling to accept the risk that the closing level of the Index may decline by more than 20% from the starting level to the ending level;

seek certainty of current income over the term of the securities;

seek exposure to the upside performance of the Index;

are unwilling to accept the risk of exposure to the large capitalization segment of the United States equity market;

are unwilling to accept the credit risk of Wells Fargo; or

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

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Determining Payment On A Contingent Coupon Payment Date And At Maturity

Unless we have previously redeemed the securities, on each monthly contingent coupon payment date, you will receive a contingent coupon payment at the variable coupon rate applicable to the immediately preceding monthly observation period. The variable coupon rate payable on a contingent coupon payment date may be as high as the maximum coupon rate of at least 5.3% per annum (to be determined on the pricing date) or as low as 0% per annum, depending on the number of observation days during the immediately preceding monthly observation period on which the closing level of the Index is greater than or equal to the threshold level. If the closing level of the Index is less than the threshold level on every observation day during an observation period, you will not receive any contingent coupon for that month. See Hypothetical Contingent Coupon Payments for more information about how the amount of the contingent coupon payment is calculated.

On the stated maturity date, if we have not redeemed the securities prior to the stated maturity date, you will receive (in addition to the final contingent coupon payment, if any) a cash payment per security (the maturity payment amount) calculated as follows:

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

Hypothetical Payout Profile

The following profile illustrates the potential maturity payment amount on the securities (excluding the final contingent coupon payment, if any), assuming the securities have not been redeemed prior to the stated maturity date. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending level and whether you hold your securities to stated maturity.

Market Linked Securities Callable Range Accrual Securities with Fixed

Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due July 31, 2023

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.

If We Do Not Redeem The Securities Prior To Stated Maturity And The Ending Level Is Less Than The Threshold Level, You Will Receive Less, And Possibly 80% Less, Than The Original Offering Price Of Your Securities At Stated Maturity.

We will not repay you a fixed amount on your securities at stated maturity. If we do not exercise our right to redeem the securities prior to stated maturity, you will receive a maturity payment amount that will be equal to or less than the original offering price per security, depending on the closing level of the Index on the final observation day.

If the ending level is less than the threshold level, the maturity payment amount will be reduced by an amount equal to the decline in the level of the Index to the extent it is below the threshold level (expressed as a percentage of the starting level). The threshold level is 80% of the starting level. As a result, you may receive less, and possibly 80% less, than the original offering price per security at stated maturity, even if the level of the Index is greater than or equal to the starting level or the threshold level at certain times during the term of the securities.

Even if the ending level is greater than the threshold level, the maturity payment amount will not exceed the original offering price, and your yield on the securities, taking into account any contingent coupon payments you may have received during the term of the securities, may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Wells Fargo or another issuer with a similar credit rating.

The Securities Do Not Provide For Fixed Payments Of Interest And You May Receive A Contingent Coupon Payment At A Variable Rate That Is Significantly Less Than The Maximum Coupon Rate, Or No Contingent Coupon Payment At All, On One Or More Monthly Contingent Coupon Payment Dates, Or Even Throughout The Entire Term Of The Securities.

On a given monthly contingent coupon payment date, the contingent coupon payment you receive, if any, will depend on the number of accrual days during the preceding observation period. Accrual days are the observation days during the preceding observation period on which the closing level of the Index is greater than or equal to the threshold level. That is, interest will accrue on the securities with respect to an observation day during an observation period only if the closing level of the Index on that observation day is greater than or equal to the threshold level. If, on any observation day during an observation period, the closing level of the Index is less than the threshold level, no interest will accrue with respect to that day. If the number of accrual days in a given observation period is less than the number of observation days in that observation period, the applicable variable coupon rate for that observation period will be less than, and possibly significantly less than, the maximum coupon rate of at least 5.30% per annum (to be determined on the pricing date). If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon payment for that month. Accordingly, there can be no assurance that you will receive a contingent coupon payment on any contingent coupon payment date or that any contingent coupon payment you do receive will be calculated at the maximum coupon rate. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities.

You May Be Exposed To The Decline In The Index, But Will Not Participate In Any Positive Performance Of The Index.

Even though you will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 20% if the ending level is below the threshold level, you will not participate in any increase in the level of the Index over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on an alternative investment that provides for participation in an increase in the level of the Index.

Higher Maximum Coupon Rates Are Associated With Greater Risk.

The securities offer contingent coupon payments at a potentially higher rate, if paid, than the fixed rate we would pay on conventional debt securities of the same maturity. These higher potential contingent coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may receive a contingent coupon payment at a variable rate that is significantly less than the maximum coupon rate or no contingent coupon payment at all on one or more, or all, monthly contingent coupon payment dates and the risk that you may lose a substantial portion, and possibly up to 80%, of the original offering price per security at maturity. The volatility of the Index is an important factor affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of the Index, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on an expected basis as implied by option prices in the market. Greater expected volatility of the Index as of the pricing date may result in a higher maximum coupon rate, but it also represents a greater expected likelihood as of the pricing date that the closing level of the Index will be less than the threshold level on one or more observation days during the observation periods, such that you will receive a contingent coupon payment at a variable rate that is significantly less than the maximum coupon rate or no contingent coupon payment at all on one or more, or all, monthly contingent coupon payment dates during the term of the securities and that the closing level of the Index will be less than the threshold