

WELLS FARGO & COMPANY/MN

Form 424B2

January 17, 2017

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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 17, 2017

Prospectus Supplement to Prospectus Dated May 5, 2014

\$

Wells Fargo & Company

\$ Floating Rate Notes Due January , 2023

\$ % Notes Due January , 2023

Wells Fargo & Company (Wells Fargo) will pay interest on the Floating Rate Notes Due January , 2023 (the floating rate notes) at a rate equal to the base rate of LIBOR plus % , and will pay such interest on each January , April , July and October , commencing April , 2017, and at maturity. The floating rate notes will mature on January , 2023. At its option, Wells Fargo may redeem the floating rate notes, in whole, but not in part, on January , 2022. Wells Fargo will pay interest on the % Notes Due January , 2023 (the fixed rate notes and, together with the floating rate notes, the notes) at a rate equal to % per annum, and will pay such interest on each January and July , commencing July , 2017, and at maturity. The fixed rate notes will mature on January , 2023. At its option, Wells Fargo may redeem the fixed rate notes, in whole, but not in part, on January , 2022. The notes will not be listed on any securities exchange or automated quotation system.

The notes are unsecured obligations of Wells Fargo and all payments on the notes are subject to the credit risk of Wells Fargo. If Wells Fargo defaults on its obligations, you could lose some or all of your investment. The notes 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.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-3.

Floating Rate Notes Due January , 2023

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Note	%	%	%
Total	\$	\$	\$

% Notes Due January , 2023

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from January , 2017.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on January , 2017.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries, will comply with Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA) in connection with sales of the notes.

Sole Bookrunning Manager

Wells Fargo Securities

Prospectus Supplement dated January , 2017

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. These documents contain information you should consider when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the notes. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the notes and do not constitute an offer to sell or a solicitation of an offer to buy such notes in any circumstances in which such offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus may change after the date on the front of the applicable document. You should not interpret the delivery of this prospectus supplement or the accompanying prospectus, or the sale of the notes, as an indication that there has been no change in our affairs since those dates.

WELLS FARGO & COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. We provide banking, insurance, investments, mortgage and consumer and commercial finance through banking stores and offices, ATMs, the internet, mobile banking and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy. When we refer to Wells Fargo, we, our and us in this prospectus supplement we mean only Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay debt service on our debt and dividends on our common and preferred stock is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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RISK FACTORS

Your investment in the notes involves risks. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference do not describe all of those risks. Before purchasing any notes, you should carefully consider the following risk factors, the risk factors contained in the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors contained in our annual and quarterly reports. You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our notes and the suitability of the investment for you.

Holders Of The Notes Have Limited Rights Of Acceleration.

Payment of principal on the notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase a series of notes, you will have no right to accelerate the payment of principal on that series of notes if we fail in the performance of any of our obligations under that series of notes, other than the obligations to pay principal and interest on that series of notes. See [Description of the Notes](#) [Events of Default and Acceleration Rights](#).

Holders Of The Notes Could Be At Greater Risk For Being Structurally Subordinated If We Convey, Transfer Or Lease All Or Substantially All Of Our Assets To One Or More Of Our Subsidiaries.

Under the senior indenture, we may convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries. In that event, third-party creditors of our subsidiaries would have additional assets from which to recover on their claims while holders of the notes would be structurally subordinated to creditors of our subsidiaries with respect to such assets. See [Description of the Notes](#) [Consolidation, Merger or Sale](#).

The Resolution Of Wells Fargo Under The Orderly Liquidation Authority Could Result In Greater Losses For Holders Of The Notes, Particularly If A Single-Point-Of-Entry Strategy Is Used.

Your ability to recover the full amount that would otherwise be payable on the notes in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation (the [FDIC](#)) of its powers under the [orderly liquidation authority](#) under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the [Dodd-Frank Act](#)). In particular, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a Global Systemically Important Bank ([G-SIB](#)) such as Wells Fargo.

Title II of the Dodd-Frank Act created a new resolution regime known as the [orderly liquidation authority](#) to which financial companies, including bank holding companies such as Wells Fargo, can be subjected. Under the [orderly liquidation authority](#), the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the United States Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the [orderly liquidation authority](#) would avoid or mitigate those effects. Absent such determinations, Wells Fargo, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the [orderly liquidation authority](#), then the [orderly liquidation authority](#), rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with Wells Fargo. There are substantial differences between the rights available to creditors in the [orderly liquidation authority](#) and under the U.S. Bankruptcy Code, including the right of the FDIC under the [orderly liquidation authority](#) to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial

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procedure utilized in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims if it determines that doing so is necessary to facilitate a smooth and orderly liquidation without the need to obtain the consent of other creditors or prior court review. In addition, under the orderly liquidation authority, the FDIC has the right to transfer assets or liabilities of the failed company to a third party or bridge entity.

The FDIC has announced that a single point of entry strategy may be a desirable strategy to resolve a large financial institution such as Wells Fargo in a manner that would, among other things, impose losses on shareholders, unsecured debt holders (including, in our case, holders of the notes) and other creditors of the top-tier holding company (in our case, Wells Fargo), while permitting the holding company's subsidiaries to continue to operate. In addition, in December 2016, the Board of Governors of the Federal Reserve System (the FRB) finalized rules requiring U.S. G-SIBs, including Wells Fargo, to maintain minimum amounts of long-term debt and total loss-absorbing capacity (TLAC). It is possible that the application of the single point of entry strategy in which Wells Fargo would be the only legal entity to enter resolution proceedings could result in greater losses to holders of the notes than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy for Wells Fargo. Assuming Wells Fargo entered resolution proceedings and that support from Wells Fargo to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level could be transferred to Wells Fargo and ultimately borne by Wells Fargo's security holders (including holders of the notes and our other unsecured debt securities), with the result that third-party creditors of Wells Fargo's subsidiaries would receive full recoveries on their claims, while Wells Fargo's security holders (including holders of the notes) and other unsecured creditors could face significant losses. In that case, Wells Fargo's security holders could face significant losses while the third-party creditors of Wells Fargo's subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, holders of the notes and other debt securities of Wells Fargo could face losses ahead of our other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The orderly liquidation authority also requires that creditors and shareholders of the financial company in receivership must bear all losses before taxpayers are exposed to any losses, and amounts owed by the financial company or the receivership to the U.S. government would generally receive a statutory payment priority over the claims of private creditors, including senior creditors such as claims in respect of the notes. In addition, under the orderly liquidation authority, claims of creditors (including holders of the notes) could be satisfied through the issuance of equity or other securities in a bridge entity to which Wells Fargo's assets are transferred. If securities were to be delivered in satisfaction of claims, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay all or any part of the creditor claims for which the securities were exchanged.

While the FDIC has issued regulations to implement the orderly liquidation authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.

The Resolution Of Wells Fargo In A Bankruptcy Proceeding Could Also Result in Greater Losses For Holders Of Our Debt Securities, Including The Notes.

As required by the Dodd-Frank Act and regulations issued by the FRB and the FDIC, we are required to provide to the FRB and the FDIC a plan for our rapid and orderly resolution in the event of material financial distress affecting Wells Fargo or the failure of Wells Fargo. The strategy described in our most recently filed resolution plan is a multiple point of entry strategy, in which Wells Fargo, Wells Fargo Bank, National Association (WFBNA) and Wells Fargo Securities, LLC (WFS) would each undergo separate resolution proceedings under the U.S. Bankruptcy Code, the Federal Deposit Insurance Act, and the Securities Investor Protection Act, respectively. To further the orderly resolution of its businesses and those of its subsidiaries, Wells Fargo may provide capital and liquidity resources to certain of its major subsidiaries (such as WFBNA and WFS) during any period of distress, including through the forgiveness of intercompany indebtedness, the making of

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additional intercompany loans and by other means. These subsidiaries may enter into separate resolution proceedings even after receiving capital and liquidity resources from Wells Fargo. It is possible that creditors of some or all of Wells Fargo's major subsidiaries would receive significant, or even full, recoveries on their claims while holders of Wells Fargo's debt securities (including holders of the notes) could face significant or complete losses. It is also possible that holders of Wells Fargo's debt securities (including holders of the notes) could face greater losses than if the multiple point of entry strategy had not been implemented and Wells Fargo had not provided capital and liquidity resources to major subsidiaries that enter separate resolution proceedings because assets and other resources provided to those subsidiaries would not be available to pay Wells Fargo's creditors (including holders of the notes and Wells Fargo's other debt securities).

It may also be possible for Wells Fargo to be resolved under the U.S. Bankruptcy Code using a strategy in which only Wells Fargo itself enters proceedings while some or all of its operating subsidiaries are maintained as going concerns. In this case, the effects on creditors of Wells Fargo would likely be similar to those arising under the orderly liquidation authority, as described above. To carry out such a strategy, Wells Fargo may seek to recapitalize its subsidiaries or provide them with liquidity in order to preserve them as going concerns prior to the commencement of Wells Fargo's bankruptcy proceeding. Moreover, Wells Fargo could seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts over its other obligations, so that cross-default and early termination rights under derivatives contracts at its subsidiaries would be stayed under the ISDA Resolution Stay Protocol. This elevation would result in holders of our debt securities (including the notes) incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of our debt securities (including the notes) could incur losses ahead of other similarly situated creditors.

If either resolution strategy proved to be unsuccessful, holders of our debt securities (including the notes) may as a consequence be in a worse position than if the strategy had not been implemented. In all cases, any payments to holders of our debt securities are dependent on our ability to make such payments and are therefore subject to our credit risk.

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DESCRIPTION OF THE NOTES

This description of the particular terms of the notes offered by this prospectus supplement adds to, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the senior debt securities in the accompanying prospectus. If this summary differs in any way from the summary in the accompanying prospectus, you should rely on the description of the notes in this prospectus supplement. The notes will be issued under the senior indenture referred to in the accompanying prospectus, as supplemented by the seventh supplemental indenture dated as of the date hereof. References herein to the senior indenture refer to the senior indenture referred to in the accompanying prospectus, as amended and supplemented from time to time, including by the seventh supplemental indenture. Each of the floating rate notes and the fixed rate notes is a series of senior debt securities described in the accompanying prospectus. You should read the accompanying prospectus for a general discussion of the terms and provisions of the senior indenture. Certain terms used in this prospectus supplement are defined in the accompanying prospectus.

General

The floating rate notes will initially be limited to a total principal amount of \$. The stated maturity date for the floating rate notes is January , 2023, and on such date holders of the floating rate notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the floating rate notes plus any accrued and unpaid interest.

The fixed rate notes will initially be limited to a total principal amount of \$. The stated maturity date for the fixed rate notes is January , 2023, and on such date holders of the fixed rate notes will be entitled to receive a cash payment in U.S. dollars equal to 100% of the principal amount of the fixed rate notes plus any accrued and unpaid interest.

The notes will be our senior unsecured obligations and will rank equally with all of our other senior debt securities. **Holders of the notes may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.**

The notes will not be listed on any securities exchange or automated quotation system.

Interest

The floating rate notes will bear interest from January , 2017, or from the most recent interest payment date on which we have paid or provided for interest on the floating rate notes. The interest rate per annum for the floating rate notes will be reset quarterly on the first day of each interest reset period and will be equal to the base rate of LIBOR plus %, as determined by the calculation agent. The index maturity is three months. For purposes of determining LIBOR, the Designated LIBOR Page is Page LIBOR01, as displayed on Reuters or any successor service (or such other page as may replace Page LIBOR01 on that service or successor service). The interest payment dates for the floating rate notes will be each January , April , July and October , commencing April , 2017, and the stated maturity date. The interest reset dates for the floating rate notes will be each January , April , July and October , commencing April , 2017. The interest rate for each interest reset period will be determined as described under Description of Debt Securities Interest and Principal Payments and Floating Rate Debt Securities in the accompanying prospectus. The initial interest rate will be equal to the base rate of LIBOR plus %, determined two London banking days prior to January , 2017.

The fixed rate notes will bear interest from January , 2017, or from the most recent interest payment date on which we have paid or provided for interest on the fixed rate notes, at a rate of % per annum. The interest payment dates for the fixed rate notes will be each January and July , commencing July , 2017, and the stated maturity date. See Description of Debt Securities Interest and Principal Payments and Fixed Rate Debt Securities in the accompanying prospectus.

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Redemption

At its option, Wells Fargo may redeem the floating rate notes on January , 2022 and the fixed rate notes on January , 2022, in each case in whole, but not in part, and at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption. Any redemption will be subject to any required regulatory approval and will be effected as described under Description of Debt Securities Redemption and Repayment Optional Redemption by Us in the accompanying prospectus.

Events of Default and Acceleration Rights

An event of default, when used in the senior indenture with respect to the floating rate notes or the fixed rate notes, means any of the following:

- (1) failure to pay interest on any note of that series for 30 days after the payment is due;
- (2) failure to pay the principal of any note of that series for 30 days after the payment is due;
- (3) failure to perform any of the covenants regarding capital stock of Principal Subsidiary Banks described under Description of Debt Securities Covenants Contained in Indentures in the accompanying prospectus;
- (4) failure to perform any other covenant in the senior indenture that applies to notes of that series for 90 days after we have received written notice of the failure to perform in the manner specified in the senior indenture;
- (5) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or
- (6) the commencement by Wells Fargo of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the board of directors of Wells Fargo to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo's consent to such decree or order.

If an event of default for the floating rate notes or the fixed rate notes specified in clause (1), (2), (5) or (6) occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes of that series may declare the entire principal of all the notes of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding notes of that series can, subject to conditions, rescind the declaration. **Holders of the floating rate notes and the fixed rate notes will not have the right to declare the principal amount of the notes to be due and payable upon any other event of default or in any circumstances other than those set forth in the first sentence of this paragraph. This description of the acceleration rights of the holders of the floating rate notes and the fixed rate notes supersedes the disclosure contained in the third paragraph under Description of Debt Securities Events of Default in the accompanying prospectus.**

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For further information about the rights of holders upon the occurrence of an event of default, see *Description of Debt Securities Events of Default* in the accompanying prospectus, subject to the immediately preceding paragraph herein.

Consolidation, Merger or Sale

The senior indenture generally permits a consolidation or merger between us and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the senior indenture, including the payment of all amounts due on the notes and performance of the covenants in the senior indenture; and

immediately after the transaction, and giving effect to the transaction, no event of default under the senior indenture exists.

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the senior indenture, the resulting or acquiring entity will be substituted for us in the senior indenture with the same effect as if it had been an original party to the senior indenture. As a result, such successor entity may exercise our rights and powers under the senior indenture, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the senior indenture and under the notes. **The senior indenture permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the senior indenture to assume our liabilities and obligations under the senior indenture and the notes.**

When we use the term subsidiary in this section, we mean any corporation of which we own more than 50% of the outstanding shares of voting stock, except for directors' qualifying shares, directly or indirectly through one or more of our other subsidiaries. Voting stock is stock that is entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a corporation and does not include stock that is entitled to so vote only as a result of the happening of certain events, and references to corporation refer to corporations, associations, companies (including limited liability companies) and business trusts.

*This description of the covenant contained in the senior indenture supersedes the disclosure contained under *Description of Debt Securities Consolidation, Merger or Sale* in the accompanying prospectus.*

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a brief description of the United States tax effects of an investment in the notes, see **Certain U.S. Federal Income Tax Considerations** in the accompanying prospectus.

Pursuant to published guidance by the Internal Revenue Service, withholding on gross proceeds under the Foreign Account Tax Compliance Act will be delayed until January 1, 2019 rather than January 1, 2017. See **Certain U.S. Federal Income Tax Considerations Legislation Affecting the Taxation of Debt Securities, Common Stock and Preferred Stock Held by or through Foreign Entities** in the accompanying prospectus.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The EC Council Directive 2003/48/EC on the taxation of savings income, as amended (the Directive), has been repealed from January 1, 2017, in the case of Austria, and from January 1, 2016, in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). The repeal is meant to prevent overlap between the Directive and a new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). Council Directive 2011/16/EU (as amended) effectively implements the Organization for Economic Co-operation and Development's common reporting standard on automatic exchange of financial account information in tax matters, requires governments to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Directive, although it does not impose withholding taxes. The agreements with non-EU countries on the basis of the Directive are being revised to be aligned with Council Directive 2011/16/EU (as amended). See **EU Directive on the Taxation of Savings Income** in the accompanying prospectus.

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UNDERWRITING (CONFLICTS OF INTEREST)

Wells Fargo Securities, LLC is acting as representative of the underwriters named below. We and the underwriters for the offering named below have entered into an underwriting agreement, dated January , 2017, with respect to the notes. Subject to certain conditions, the underwriters have severally agreed to purchase the principal amount of notes indicated in the following tables.

Floating Rate Notes Due January , 2023

Underwriter	Principal Amount
Wells Fargo Securities, LLC	
Total	\$

% Notes Due January , 2023

Underwriter	Principal Amount
Wells Fargo Securities, LLC	
Total	\$

Notes sold by the underwriters to the public will initially be offered at the public offering prices set forth on the cover page of this prospectus supplement. Any floating rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the floating rate notes. The underwriters may allow, and those dealers may reallow, a discount of % of the principal amount of the floating rate notes to other broker/dealers. Any fixed rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the fixed rate notes. The underwriters may allow, and those dealers may reallow, a discount of % of the principal amount of the fixed rate notes to other broker/dealers. If all the notes are not sold at the applicable initial offering price, the underwriters may change the offering price and the other selling terms. The maximum discount or commission that may be received by any member of FINRA for sales of securities pursuant to the accompanying prospectus, together with the reimbursement of any counsel fees by us, will not exceed 8.00% of the initial gross proceeds from the sale of such securities.

Each series of the notes is a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

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In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than the underwriters are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the other underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, not including the underwriting discount, will be approximately \$350,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The notes are offered for sale in the United States and elsewhere where such offer and sale is permitted.

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased. The underwriting agreement provides that if an underwriter defaults, the purchase commitment of non-defaulting underwriters may be increased or the offering of notes may be terminated. The underwriting agreement may be terminated by the underwriters prior to the issuance of the notes in certain circumstances.

The representative of the underwriters, Wells Fargo Securities, LLC, is our affiliate. The distribution arrangements for this offering comply with the requirements of FINRA Rule 5121, regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with Rule 5121, no FINRA member firm that has a conflict of interest under Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer. Wells Fargo Securities, LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the notes in the secondary market.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be on the fifth business day following the date the notes are priced. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days after the date the notes are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Sales Restrictions

Each underwriter will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the notes or possesses or distributes this prospectus supplement or the accompanying prospectus or any other offering material and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. We will not have any responsibility for an underwriter's compliance with applicable securities laws.

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Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of the notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered, so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement has been prepared on the basis that all offers of the notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer of the notes in that Relevant Member State which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us, our affiliates or any of the

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underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor any underwriter have authorized, nor will authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus pursuant to the Prospectus Directive for such offer.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, each underwriter has represented and agreed with respect to the notes offered or sold by it, that:

in relation to any notes which have a maturity of less than one year, (1) it and each of its affiliates is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it and each of its affiliates has not offered or sold and will not offer or sell any notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the FSMA) by us;

it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom; and

it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to it, its affiliates or us.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong); (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly

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or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person pursuant to Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further, for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) where the transfer is by operation of law.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter will represent and agree that it will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

LEGAL MATTERS

Faegre Baker Daniels LLP will issue an opinion about the legality of the notes. Jeannine E. Zahn, who is our Senior Counsel, or another of our lawyers, will issue an opinion to the underwriters on certain other matters related to the notes. Ms. Zahn owns, or has the right to acquire, a number of shares of our common stock which represent less than 0.1% of the total outstanding common stock. Certain legal matters will be passed upon for the underwriters by Gibson, Dunn & Crutcher LLP, San Francisco, California. Gibson, Dunn & Crutcher LLP represents us and certain of our subsidiaries in other legal matters. Ms. Zahn may rely on Gibson, Dunn & Crutcher LLP as to matters of New York law and as to certain matters of California law.

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PROSPECTUS

WELLS FARGO & COMPANY

420 Montgomery Street

San Francisco, California 94104

(866) 249-3302

Debt Securities

Preferred Stock

Depositary Shares

Purchase Contracts

Units

Securities Warrants

We may also issue common stock upon conversion, exchange or exercise of any of the securities listed above. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are our unsecured obligations and are not savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Wells Fargo & Company and, unless otherwise specified in the applicable prospectus supplement, are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

We will use this prospectus in the initial sale of these securities. In addition, Wells Fargo Advisors, LLC and Wells Fargo Securities, LLC, or another of our affiliates, may use this prospectus in a market-making transaction in any of these securities after their initial sale.

Investing in our securities involves risks. You should consider the risk factors described herein and in any documents that we incorporate by reference in this prospectus.

This prospectus is dated May 5, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Wells Fargo & Company filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may sell, either separately or together, debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants in one or more offerings. We may also issue common stock upon conversion, exchange or exercise of any of the securities mentioned above.

This prospectus provides you with a general description of the debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants that we may issue. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information. We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with any prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

When we refer to Wells Fargo, our company, we, our and us in this prospectus under the headings The Company, Ratios of Earnings to Fixed Charges and to Fixed Charges and Preferred Stock Dividends, we mean Wells Fargo & Company and its subsidiaries unless the context indicates otherwise. When such terms are used elsewhere in this prospectus, we refer only to Wells Fargo & Company unless the context indicates otherwise.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading Where You Can Find More Information.

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Office of Investor Education and Advocacy of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-3000.

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the later of (i) the time that we sell all the securities offered by this prospectus and (ii) the date that our broker-dealer subsidiaries cease offering securities in market-making transactions pursuant to this prospectus (other than any documents or any portions of any documents that are not deemed filed under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

Annual Report on Form 10-K for the year ended December 31, 2013, including information specifically incorporated by reference into our Form 10-K from our 2013 Annual Report to Stockholders and our definitive Proxy Statement for our 2014 Annual Meeting of Stockholders;

Current Reports on Form 8-K filed January 3, 2014, January 9, 2014, January 9, 2014, January 14, 2014, January 24, 2014, January 28, 2014, January 28, 2014, January 29, 2014, January 31, 2014, February 3, 2014, February 5, 2014, February 6, 2014, February 20, 2014, February 26, 2014, March 4, 2014, March 6, 2014, March 13, 2014, March 18, 2014, March 27, 2014, March 31, 2014, April 2, 2014, April 3, 2014, April 8, 2014, April 10, 2014, April 11, 2014, April 22, 2014, April 22, 2014, April 23, 2014, April 25, 2014 and May 2, 2014; and

the description of our common stock contained in exhibit 99(e) to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, including any amendment or report filed to update such description.

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You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Office of the Corporate Secretary

Wells Fargo & Company

Wells Fargo Center

MAC #N9305-173

Sixth and Marquette

Minneapolis, Minnesota 55479

Phone: (612) 667-0087

You should rely only on the information incorporated by reference or presented in this prospectus or the applicable prospectus supplement. Neither we, nor any underwriters or agents, have authorized anyone else to provide you with different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

THE COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. We provide banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores and offices, ATMs, the internet and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the offered securities will be added to our general funds and will be available for general corporate purposes, including, but not limited to, the following:

investments in or advances to our existing or future subsidiaries;

repayment of obligations that have matured; and

reducing our outstanding commercial paper and other debt.

Until the net proceeds have been used, they will be invested in short-term securities.

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**RATIOS OF EARNINGS TO FIXED CHARGES AND TO FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS**

	Fiscal Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges:					
Excluding interest on deposits	10.68	8.40	5.92	4.32	3.64
Including interest on deposits	7.91	6.08	4.32	3.21	2.68
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:					
Excluding interest on deposits	7.36	6.21	4.69	3.61	1.90
Including interest on deposits	5.99	4.90	3.67	2.84	1.69

The ratio of earnings to fixed charges is calculated as follows:
(income before income tax expense)

(net income from noncontrolling interests) +
(fixed charges)

(fixed charges)

The ratio of earnings to fixed charges and preferred stock dividends is calculated as follows:
(income before income taxes tax expense)

(net income from noncontrolling interests) +

(fixed charges)

(fixed charges) + (pretax earnings required to cover preferred stock dividends)

Pretax earnings required to cover preferred stock dividends are calculated as follows:
preferred stock dividends

1 (our effective income tax rate)

Fixed charges, excluding interest on deposits, consist of

interest on short-term borrowings and long-term de