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 September 6, 2018

PRICING SUPPLEMENT No. 124 dated September , 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—Auto-Callable with Fixed Coupon and Buffered Downside With Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due September 11, 2020

Linked to the **lowest performing** of the Russell 2000® Index and the S&P 500® Index (each referred to as an "Index") Unlike ordinary debt securities, the securities do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call prior to stated maturity upon the terms described below. Whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case on the closing level of the lowest performing Index on the relevant call date or the final calculation day, as applicable. The lowest performing Index on any call date and on the final calculation day is the Index that has the lowest closing level on that date as a percentage of its starting level

Semi-annual Coupon. The securities will pay a fixed coupon on a semi-annual basis, until the earlier of stated maturity or automatic call, at a per annum rate that will be determined on the pricing date and will be at least 6.16% per annum.

Automatic Call. If the closing level of the lowest performing Index on any of the semi-annual call dates beginning approximately six months after issuance is greater than or equal to its starting level, we will automatically call the

securities for the original offering price plus a final coupon payment
Potential Loss of Principal. If the securities are not automatically called prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the lowest performing Index does not decline by more than 20% from its starting level to its ending level. If the lowest performing Index declines by more than 20%, you will receive less than the original offering price and have downside exposure to the decrease in the level of the lowest performing Index from its starting level to its ending level, subject to the buffering effect of a multiplier equal to 1.25, and you will lose 1.25% of the original offering price for every 1% decline in the level of the lowest performing Index in excess of 20%
If the securities are not automatically called prior to stated maturity, you will have downside exposure to the lowest performing Index on the final calculation day from its starting level (subject to the buffering effect of the multiplier) if the ending level of the lowest performing Index on the final calculation day has declined by more than 20% from its starting level, but you will not participate in any appreciation of either Index and will not receive any dividends on either Index or any securities included in either Index
If the securities are not automatically called prior to stated maturity, your maturity payment amount will depend **solely** on the performance of the Index that is the lowest performing Index on the final calculation day, with no offsetting benefit from the better performing Index. Therefore, your maturity payment amount will be adversely affected if **either Index** performs poorly, even if the other Index performs favorably
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 either 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

We expect the estimated value of the securities on the pricing date to be approximately $993.21 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 $978.21 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See "Investment Description" in this pricing supplement.

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

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

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

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

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

Wells Fargo Securities

Market Linked Securities—Auto-Callable with Fixed Coupon and Buffered Downside With Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due September 11, 2020

Terms of the Securities

Issuer:	Wells Fargo & Company ("Wells Fargo").
Market Measures:	The Russell 2000® Index and the S&P 500® Index (each referred to as an "Index," and collectively as the "Indices").
Pricing Date:	September 6, 2018.*
Issue Date:	September 11, 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.
Coupon Payment:	The coupon payment is a fixed amount payable semi-annually on each coupon payment date at a per annum rate equal to the coupon rate. Each "coupon payment" will be calculated per security as follows: ($1,000 × coupon rate)/2. Each coupon payment will be rounded to the nearest cent, with one-half cent rounded upward.
Coupon Payment Dates:	Semi-annually, on the third business day following each call date (as each such call date may be postponed pursuant to "—Postponement of a Calculation Day" below, if applicable), and the stated maturity date. If a call date is postponed with respect to one or both Indices, the related coupon payment date will be three business days after the last call date as postponed. If a coupon payment date is postponed, the coupon payment due on that coupon payment date will be made on that 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 amount accruing or payable as a result of the postponement.
Coupon Rate:	The "coupon rate" will be determined on the pricing date and will be at least 6.16% per annum.
Automatic Call:	If the closing level of the lowest performing Index on any of the semi-annual call dates beginning approximately six months after issuance is greater than or equal to its starting level, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus a final coupon payment. If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.
Call Dates:	Semi-annually, on the 8th day of each March and September, commencing March 2019 and ending March 2020, each subject to postponement as described below under "—Postponement of a Calculation Day."
Final Calculation Day:	September 8, 2020*, subject to postponement as described below under "—Postponement of a Calculation Day."
Call Settlement Date:	Three business days after the applicable call date (as such date may be postponed pursuant to "—Postponement of a Calculation Day" below, if applicable). If a call date is postponed with respect to one or both Indices, the related call settlement date will be three business days after the last call date as

postponed.

Stated Maturity Date:	September 11, 2020*. If the final calculation day is postponed, the stated maturity date will be the later of (i) September 11, 2020* and (ii) three business days after the last final calculation day as postponed. See "—Postponement of a Calculation Day" below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

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

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Maturity Payment Amount:	If the securities are not automatically called 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 coupon payment). The "maturity payment amount" per security will equal: • if the ending level of the lowest performing Index on the final calculation day is greater than or equal to its threshold level: $1,000; or • if the ending level of the lowest performing Index on the final calculation day is less than its threshold level: $1,000 × performance factor of the lowest performing Index on the final calculation day × multiplier **If the securities are not automatically called prior to stated maturity and the ending level of the lowest performing Index on the final calculation day is less than its threshold level, you will lose some, and possibly all, of the original offering price of your securities at stated maturity.** **Any positive return on the securities will be limited to the sum of the coupon payments paid on the securities. You will not participate in any appreciation of either Index, but you will be exposed on a leveraged basis to any decline in the lowest performing Index on the final calculation day 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.
Lowest Performing Index:	For any call date and for the final calculation day, the "lowest performing Index" will be the Index with the lowest performance factor on that date (as such date may be postponed for one or both Indices pursuant to "—Postponement of a Calculation Day" below, if applicable).
Performance Factor:	With respect to an Index on any call date and on the final calculation day, its closing level on such date *divided by* its starting level (expressed as a percentage).
Closing Level:	With respect to each Index, the "closing level" of that Index on any trading day means the official closing level of that Index reported by the relevant 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 an Index" and "—Discontinuance of an Index."
Starting Level:	With respect to the Russell 2000 Index: , its closing level on the pricing date. With respect to the S&P 500 Index: , its closing level on the pricing date.
Ending Level:	The "ending level" of an Index will be its closing level on the final calculation day.
Threshold Level:	With respect to the Russell 2000 Index: , which is equal to 80% of its starting level. With respect to the S&P 500 Index: , which is equal to 80% of its starting level.
Multiplier:	

	The "multiplier" will be equal to the starting level of the lowest performing Index on the final calculation day divided by its threshold level, or 100% divided by 80%, which is 1.25.
Postponement of a Calculation Day:	The call dates and the final calculation day are each referred to as a "calculation day". If any calculation day is not a trading day with respect to either Index, such calculation day for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. A calculation day for an Index is also subject to postponement due to the occurrence of a market disruption event with respect to such Index on such calculation day. See "Additional Terms of the Securities—Market Disruption Events."
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.

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Material Tax Consequences:	For a discussion of the material U.S. federal income tax consequences and certain estate tax consequences of the ownership and disposition of the securities see “United States Federal Tax Considerations.”
Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of $0.50 per security. The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the

	securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.
Denominations:	$1,000 and any integral multiple of $1,000.
CUSIP:	95001B6V1

Market Linked Securities—Auto-Callable with Fixed Coupon and Buffered Downside With Multiplier

Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due September 11, 2020
Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due September 11, 2020 (the "securities") are senior unsecured debt securities of Wells Fargo that offer semi-annual coupon payments at a fixed rate. Unlike conventional debt securities, however, the securities do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the closing level of the **lowest performing Index** on the relevant call date or the final calculation day, as applicable. The lowest performing Index on any call date and on the final calculation day is the Index that has the lowest closing level on that date as a percentage of its starting level. The securities provide:

(i) semi-annual coupon payments at a rate of at least 6.16% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call;

(ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final coupon payment if the closing level of the lowest performing Index on any of the semi-annual call dates beginning approximately six months after issuance is greater than or equal to its starting level; and

(iii) if the securities are not automatically called prior to stated maturity, either:

(a) repayment of the original offering price if, **and only if**, the closing level of the lowest performing Index on the final calculation day has not declined by more than 20% from its starting level; or

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

If the securities are not automatically called prior to stated maturity and the ending level of the lowest performing Index on the final calculation day has declined by more than 20% from its starting level, you will lose some, and possibly all, of the original offering price of your securities at stated maturity.

Any positive return on the securities will be limited to the sum of the coupon payments paid on the securities. You will not participate in any appreciation of either Index, but you will be exposed on a leveraged basis to any decline in the lowest performing Index on the final calculation day in excess of 20%.

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

If the securities are not automatically called prior to stated maturity, your maturity payment amount will depend solely on the performance of the Index that is the lowest performing Index on the final calculation day, with no offsetting benefit from the better performing Index. Therefore, your maturity payment amount will be adversely affected if either Index performs poorly, even if the other Index performs favorably.

The securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices. Unlike those alternative investments, the maturity payment amount on the securities will be subject to the full risks of both Indices, with no offsetting benefit from the better performing Index. The

securities are designed for investors who understand and are willing to bear this additional risk in exchange for the fixed coupon payments that the securities offer. Because the maturity payment amount may be adversely affected by poor performance by either Index, you should not invest in the securities unless you understand and are willing to accept the full downside risks of both Indices.

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Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due September 11, 2020

The Russell 2000® Index is an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market.

The S&P 500® 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.

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

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

- Market Measure Supplement dated May 18, 2018:

https://www.sec.gov/Archives/edgar/data/72971/000119312518167616/d593569d424b2.htm

- Prospectus Supplement dated January 24, 2018:

https://www.sec.gov/Archives/edgar/data/72971/000119312518018256/d466041d424b2.htm

- Prospectus dated April 27, 2018:

https://www.sec.gov/Archives/edgar/data/72971/000119312518136909/d557983d424b2.htm

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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.

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

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

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

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

Determining the estimated value

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

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

WFS calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the "derivative component factors" identified in "Risk Factors—The Value Of The Securities Prior

To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways." These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

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

Valuation of the securities after issuance

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

related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 3-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer

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spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

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

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

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Investor Considerations

We have designed the securities for investors who:

- seek an investment with semi-annual coupon payments at a rate of at least 6.16% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call;
- understand that if the closing level of the lowest performing Index on the final calculation day has declined by more than 20% from its starting level, they will be exposed to the decline in the lowest performing Index from its starting level, subject to the buffering effect of the multiplier, and will lose some, and possibly all, of the original offering price at stated maturity;
- understand that the securities may be automatically called prior to stated maturity and that the term of the securities may be as short as approximately six months;
- understand that, if the securities are not automatically called prior to stated maturity, the maturity payment amount will depend solely on the performance of the Index that is the lowest performing Index on the final calculation day, with no offsetting benefit from the better performing Index;
- understand that the ability of the buffer feature to moderate any decline in the level of the lowest performing Index on the final calculation day of more than 20% is progressively reduced as the ending level of the lowest performing Index on the final calculation day declines because they will be exposed on a leveraged basis to any decline in the lowest performing Index in excess of 20%;
- understand that the securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices;
- understand and are willing to accept the full downside risks of both Indices;
- are willing to forgo participation in any appreciation of either Index and dividends on securities included in either 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 lowest performing Index on the final calculation day may decline by more than 20% from its starting level;
- seek exposure to the upside performance of either or both Indices;
- seek exposure to a basket composed of both Indices or a similar investment in which the maturity payment amount is based on a blend of the performances of the Indices, rather than solely on the lowest performing Index;
- are unwilling to accept the risk of exposure to the large- and small-capitalization segments 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.

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Determining Payment at Maturity

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

Step 1: Determine which Index is the lowest performing Index on the final calculation day. The lowest performing Index on the final calculation day is the Index with the lowest performance factor on the final calculation day. The performance factor of an Index on the final calculation day is its ending level as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

Step 2: Calculate the maturity payment amount based on the ending level of the lowest performing Index, as follows:

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Hypothetical Payout Profile

The following profile illustrates the potential maturity payment amount on the securities (excluding the final coupon payment) for a range of hypothetical performances of the lowest performing Index on the final calculation day from its starting level to its ending level, assuming the securities have not been automatically called prior to the stated maturity date. This graph has been prepared for purposes of illustration only. Your actual maturity payment amount will depend on the actual ending level of the lowest performing Index on the final calculation day and whether you hold your securities to stated maturity. The performance of the better performing Index is not relevant to your maturity payment amount.

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Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due September 11, 2020
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 The Securities Are Not Automatically Called Prior to Stated Maturity, You May Lose Some Or All Of 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 the securities are not automatically called 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 ending level of the lowest performing Index on the final calculation day.

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

The Buffering Effect Of The Multiplier Will Decrease As The Ending Level Of The Lowest Performing Index On The Final Calculation Day Decreases.

If the securities are not called prior to stated maturity and the ending level of the lowest performing Index on the final calculation day is less than its threshold level, the maturity payment amount will reflect the buffering effect of the multiplier, such that the maturity payment amount will be greater than it would have been had it been based solely on the performance of the lowest performing Index on the final calculation day from its starting level to its ending level. As the performance of the lowest performing Index on the final calculation day declines, however, the outperformance of the securities relative to the performance of the lowest performing Index on the final calculation day will decline as well, because the multiplier only acts to buffer the performance of the lowest performing Index on the final calculation day on a percentage basis. For example, if the ending level of the lowest performing Index on the final calculation day is 70% of its starting level, the maturity payment amount would be equal to $875.00 per security ($1,000 × .70 × multiplier), which is $175.00 greater than it would have been had it been based solely on the performance of the lowest performing Index on the final calculation day without the multiplier (i.e., $700.00). However, if the ending level of the lowest performing Index on the final calculation day is 40% of its starting level, the maturity payment amount would be equal to $500.00 per security ($1,000 × .40 × multiplier), which is only $100.00 greater than it would have been had it been based solely on the performance of the lowest performing Index on the final calculation day without the multiplier (i.e., $400.00). If the ending level of the lowest performing Index on the final calculation day is zero, the maturity payment amount will be zero ($1,000 × .00 × multiplier).

The Securities Are Subject To The Full Risks Of Both Indices And The Maturity Payment Amount Will Be Negatively Affected If Either Index Performs Poorly, Even If The Other Index Performs Favorably.

You are subject to the full risks of both Indices. If either Index performs poorly, your maturity payment amount will be negatively affected, even if the other Index performs favorably. The securities are not linked to a basket composed of the Indices, where the better performance of one Index could offset the poor performance of the other Index. Instead, you are subject to the full risks of whichever Index is the lowest performing Index on the final calculation day. As a result, the securities are riskier than an alternative investment linked to only one of the Indices or linked to a basket composed of both Indices. You should not invest in the securities unless you understand and are willing to accept the full downside risks of both Indices.

If The Securities Are Not Called Prior To Stated Maturity, The Maturity Payment Amount Will Depend Solely On The Performance Of The Index That Is The Lowest Performing Index On The Final Calculation Day, Without Any Offsetting Benefit Of The Better Performing Index.

If the securities are not automatically called prior to stated maturity, the maturity payment amount will depend solely on the performance of the Index that is the lowest performing Index on the final calculation day. Although it is necessary for both Indices to close above their respective threshold levels on the final calculation day for you to be repaid the original offering price of your securities at maturity, you will not benefit in any way from the performance of the better performing Index. The securities may underperform an alternative investment linked to a basket composed of the Indices, since in such case the performance of the better performing Index would be blended with the performance of the lowest performing Index, resulting in a potentially greater maturity payment amount than the maturity payment amount based on the lowest performing Index alone.

You Will Be Subject To Risks Resulting From The Relationship Between The Indices.

It is preferable from your perspective for the Indices to be correlated with each other so that their levels will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that the ending level of either one of the Indices will be below its threshold level on the final calculation day. All that is necessary for the maturity payment amount to be less than the original offering price of the securities is for one of the Indices to close below its threshold level on the final calculation day; the performance of the better performing Index is not relevant to the maturity payment amount. Although the Indices both represent the United States equity markets, it is important to understand that they represent different segments of the United States equity markets—the large capitalization segment in one case and the small capitalization segment in the other—which may not perform similarly over the term of the securities.

You May Be Exposed To The Decline In The Lowest Performing Index On The Final Calculation Day From Its Starting Level, But Will Not Participate In Any Positive Performance Of Either Index.

Even though you will be exposed to a decline in the level of the lowest performing Index on the final calculation day if its ending level is below its threshold level (subject to the buffering effect of the multiplier), you will not participate in any increase in the level of either Index over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the coupon payments paid on the securities. 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 either or both Indices.

You Will Be Subject To Reinvestment Risk.

If your securities are automatically called, the term of the securities may be reduced to as short as approximately six months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to maturity.

Higher Coupon Rates Are Associated With Greater Risk.

The securities offer coupon payments at a higher rate than the rate we would pay on conventional debt securities of the same maturity. These higher 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 lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Indices and the correlation between the Indices are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of an 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. Correlation is a measurement of the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Indices or lower expected correlation between the Indices as of the pricing date may result in a higher coupon rate, but it also represents a greater expected likelihood as of the pricing date that the closing level of at least one Index will be less than its threshold level on the final calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the coupon rate is relative to the rate we would pay on conventional debt securities, the greater the expected risk that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

The Securities Are Subject To The Credit Risk Of Wells Fargo.

The securities are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue any securities included in either Index for payment. As a result, our actual and perceived creditworthiness may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

Holders Of The Securities Have Limited Rights Of Acceleration.

Payment of principal on the securities 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 the securities, you will have no right to accelerate the payment of principal on the securities if we fail in the performance of any of our obligations under the securities, other than the obligations to pay principal and interest on the securities. See "Description of Notes—Events of Default and Covenant Breaches" in the accompanying prospectus supplement.

Holders Of The Securities 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 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 securities would be structurally subordinated to creditors of our subsidiaries with respect to such assets. See "Description of Notes—Consolidation, Merger or Sale" in the accompanying prospectus supplement.

The Estimated Value Of The Securities On The Pricing Date, Based On WFS's Proprietary Pricing Models, Will Be Less Than The Original Offering Price.

The original offering price of the securities 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 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 our secondary market rates. 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 Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers.

The estimated value of the securities was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under "Investment Description—Determining the estimated value." Certain inputs to these models may be determined by WFS in its discretion. WFS's views on these inputs may differ from other dealers' views, and WFS's estimated value of the securities may be higher, and perhaps materially higher, than the estimated value of the securities that would be determined by other dealers in the market. WFS's models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the securities.

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 on WFS's proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also 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. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities is likely to be less than the original offering price.

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

The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the securities prior to stated maturity will be affected by the then-current level of each Index, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which we refer to as the "derivative component factors," are expected to affect the value of the securities. When we refer to the "value" of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

Performance of the Indices. The value of the securities prior to maturity will depend substantially on the then-current level of each Index. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the level of the lowest performing Index at such time is less than, equal to or not sufficiently above its starting level or its threshold level.

Interest Rates. The value of the securities may be affected by changes in the interest rates in the U.S. markets.

Volatility Of The Indices. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Indices changes.

Correlation Between The Indices. Correlation refers to the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation between the Indices may be positive, zero or negative. The value of the securities is likely to decrease if the correlation between the Indices decreases.

Time Remaining To Maturity. The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current levels of the Indices. This difference will most likely reflect a discount due to expectations and uncertainty concerning the levels of the Indices during the period of time still remaining to the stated maturity date.

Dividend Yields On Securities Included In The Indices. The value of the securities may be affected by the dividend yields on securities included in the Indices.

In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. The value of the securities will also be limited by the automatic call feature because if the securities are automatically called, you will not receive the coupon payments that would have accrued had the securities been called on a later call date or held until the stated maturity date. You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the level of either or both of the Indices. Because numerous factors are expected to affect the value of the securities, changes in the level of the Indices may not result in a comparable change in the value of the securities.

The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the securities from holders, 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. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which the agent is willing to buy your securities.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the securities to stated maturity.

Historical Levels Of The Indices Should Not Be Taken As An Indication Of The Future Performance Of The Indices During The Term Of The Securities.

The trading prices of the securities included in the Indices will determine the levels of the Indices and, therefore, whether the securities will be automatically called prior to stated maturity and the amount payable to you at maturity. As a result, it is impossible to predict whether the closing levels of the Indices will fall or rise compared to their respective starting levels. Trading prices of the securities included in the Indices will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, any historical levels of the Indices do not provide an indication of the future performance of the Indices.

Changes That Affect The Indices May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.

The policies of an index sponsor concerning the calculation of the relevant Index and the addition, deletion or substitution of securities comprising such Index and the manner in which an index sponsor takes account of certain changes affecting such securities may affect the level of such Index and, therefore, may affect the value of the securities, the likelihood of the occurrence of an automatic call and the amount payable at maturity. An index sponsor may discontinue or suspend calculation or dissemination of the relevant Index or materially alter the methodology by which it calculates such Index. Any such actions could adversely affect the value of the securities.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Indices.

Actions by any company whose securities are included in an Index may have an adverse effect on the price of its security, the closing level of such Index on any calculation day, the ending level of such Index and the value of the securities. We are currently one of the companies included in the S&P 500 Index, but we are not affiliated with any of the other companies included in either Index. These unaffiliated companies will not be involved in the offering of the securities and will have no obligations with respect to the securities, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the securities and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the securities to be issued. These companies will not be involved with the administration, marketing or trading of the securities and will have no obligations with respect to any amounts to be paid to you on the securities.

We And Our Affiliates Have No Affiliation With Either Index Sponsor And Have Not Independently Verified Their Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with either index sponsor and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the applicable Index. We have derived the information about the index sponsors and the Indices contained in this pricing supplement and the accompanying market measure supplement from publ