WELLS FARGO & COMPANY/MN
Form 424B2
January 02, 2019

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 December 31, 2018

PRICING SUPPLEMENT No. 210 dated January , 2019

(To Market Measure Supplement dated May 18, 2018,

Prospectus Supplement dated January 24, 2018

and Prospectus dated April 27, 2018)

Wells Fargo & Company

Medium-Term Notes, Series S

Equity Index Linked Securities
Market Linked Securities—Callable Range Accrual Securities with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024
Linked to the S&P 500® Index
The securities are redeemable debt securities of Wells Fargo & Company that, unlike ordinary debt securities, do not provide for fixed payments of interest and do not repay a fixed amount of principal at stated maturity. Whether the securities pay a contingent coupon, the amount of such contingent coupon and whether you are repaid the original offering price of your securities at stated maturity (if Wells Fargo & Company does not exercise its redemption right)

will depend in each case on the performance of the Index

Variable Contingent Coupon. The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or early redemption, at a variable coupon rate that may be as high as the maximum coupon rate of at least 6.15% per annum (to be determined on the pricing date) or as low as 0% per annum, depending on the number of observation days during the relevant monthly observation period on which the closing level of the Index is greater than or equal to the threshold level. Interest will accrue on the securities with respect to an observation day during an observation period only if the closing level of the Index on that observation day is greater than or equal to the threshold level. If, on any observation day during an observation period, the closing level of the Index is less than the threshold level, no interest will accrue with respect to that day. Accordingly, depending on the number of observation days during an observation period on which the closing level of the Index is less than the threshold level, the contingent coupon payment could be paid at a rate that is less, and possibly significantly less, than the maximum coupon rate. If, on each observation day during an observation period, the closing level of the Index is less than the threshold level, you will not receive any contingent coupon for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See "Hypothetical Contingent Coupon Payments" for more information about how the amount of the contingent coupon payment is calculated

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

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

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

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

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

No exchange listing; designed to be held to maturity

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately $953.22 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 $933.22 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 "Estimated Value of the Securities" in this pricing supplement.

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See "Risk Factors" herein on page PRS-11.

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

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

	Original Offering Price	Agent Discount[1]	Proceeds to Wells Fargo
Per Security	$1,000.00	$35.00	$965.00
Total			

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

Wells Fargo Securities

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Terms of the Securities

Issuer:	Wells Fargo & Company ("Wells Fargo").
Market Measure:	S&P 500® Index (the "Index").
Pricing Date:	January 28, 2019.*
Issue Date:	January 31, 2019.* (T+3)
Original Offering Price:	$1,000 per security. References in this pricing supplement to a "security" are to a security with a face amount of $1,000.
Contingent Coupon Payment:	On each contingent coupon payment date, you will receive a contingent coupon payment, if any, at a per annum rate equal to the variable coupon rate applicable to the observation period immediately preceding such contingent coupon payment date. Each "contingent coupon payment," if any, will be calculated per security as follows: ($1,000 × variable coupon rate)/12. Any contingent coupon payment will be rounded to the nearest cent, with one-half cent rounded upward. The "variable coupon rate" applicable to an observation period will be determined as follows: Maximum Coupon Rate × $\frac{\text{Number of accrual days during such observation period}}{\text{Number of observation days during such observation period}}$ **If the number of accrual days in a given observation period is less than the number of observation days in that observation period, the applicable variable coupon rate for that observation period will be less than, and possibly significantly less than, the maximum coupon rate. If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon payment for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See "Hypothetical Contingent Coupon Payments" for more information about how the amount of the contingent coupon payment is calculated.**
Accrual Day:	An "accrual day" is an observation day on which the closing level of the Index is greater than or equal to the threshold level.
Maximum Coupon Rate:	The "maximum coupon rate" will be determined on the pricing date and will be at least 6.15% per annum. However, the actual contingent coupons, if any, will be paid at the variable coupon rate determined as set forth under "Contingent Coupon Payment" above.
Contingent Coupon Payment Dates:	Monthly, on the third business day following each observation period end-date (as each such observation period end-date may be postponed pursuant to "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein), provided that the contingent coupon payment date with respect to the final observation period will be the stated maturity date. If a contingent coupon payment date is postponed as the result of the occurrence of a non-trading day or a market disruption event on the immediately preceding

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Observation Periods and Observation Days:	An "observation period" will consist of the observation days from but excluding a scheduled observation period end-date to and including the following scheduled observation period end-date; *provided* that the first observation period will consist of the observation days from but excluding the pricing date to and including the first scheduled observation period end-date. An "observation day" is a day in an observation period that is a trading day. Each observation day during an observation period is subject to postponement due to market disruption events as described under "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein. For the avoidance of doubt, if a market disruption event occurs on or is continuing on or a non-trading day occurs on an observation day that is a scheduled observation period end-date, that observation period end-date and the corresponding contingent coupon payment date will be

	postponed as described herein; however, the subsequent observation period will commence on such originally scheduled observation period end-date (that is, the postponement of an observation period end-date at the end one observation period due to the occurrence or continuation of a market disruption event or non-trading day will not change the commencement date of the succeeding observation period). In addition, if a market disruption event occurs and is continuing on successive observation days, and, as a result, more than one observation day is deemed to occur on a single trading day, each such observation day as so postponed will be counted independently in determining the number of observation days in the applicable observation period for purposes of calculating the variable coupon rate.
Observation Period End-Dates:	Monthly, on the 26th day of each month commencing February 2019 and ending January 2024.* We refer to January 26, 2024* as the "final observation day." If any observation period end-date is not a trading day, such observation period end-date will be postponed to the next

	succeeding trading day. An observation period end-date is also subject to postponement due to the occurrence of a market disruption event. See "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates."
Optional Redemption:	Wells Fargo may, at its option, redeem the securities, in whole but not in part, on any optional redemption date. If Wells Fargo elects to redeem the securities prior to stated maturity, you will be entitled to receive on the applicable optional redemption date a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment, if any. If Wells Fargo elects to redeem the securities on an optional redemption date, Wells Fargo will give you notice on or before the observation period end-date immediately preceding that optional redemption date. Any redemption of the securities will be at Wells Fargo's option and will not automatically occur based on the performance of the Index. If the securities are redeemed, they will cease to be outstanding

	on the applicable optional redemption date and you will have no further rights under the securities after that date.
Optional Redemption Dates:	Monthly, beginning approximately one year after the issue date, on the contingent coupon payment dates following each observation period end-date scheduled to occur from January 2020 to December 2023, inclusive.
Stated Maturity Date:	January 31, 2024*. If the final observation day is postponed, the stated maturity date will be the later of (i) January 31, 2024* and (ii) three business days after the final observation day as postponed. See "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Maturity Payment Amount:	If Wells Fargo does not redeem the securities prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the maturity payment amount (in addition to the final contingent coupon payment, if any). The "maturity payment amount" per security will equal: • if the ending level is greater than or equal to the threshold level: \$1,000; or • if the ending level is less than the threshold level: \$1,000 *minus*: $\$1,000 \times \frac{\text{threshold level} - \text{ending level}}{\text{starting level}}$ **If Wells Fargo does not redeem the securities prior to stated maturity and the ending level is less than the threshold level, you will receive less, and possibly 80% less, than the original offering price of your securities at maturity.** **Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of the Index but, if the ending level is less than the threshold level, you will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 20%.** All calculations with respect to the maturity payment amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the maturity payment amount will be rounded to the nearest cent, with one-half cent rounded upward.
Closing Level:	The "closing level" of the Index on any trading day means the official closing level of the Index reported by the index sponsor on such trading day, as obtained by the calculation agent on such trading day from

	the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of "closing level" are subject to the provisions set forth below under "Additional Terms of the Securities—Market Disruption Events," "—Adjustments to the Index" and "—Discontinuance of the Index."
Starting Level:	, the closing level of the Index on the pricing date.
Ending Level:	The "ending level" will be the closing level of the Index on the final observation day.
Threshold Level:	, which is equal to 80% of the starting level.
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.
Material Tax Consequences:	For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see "United States Federal Tax Considerations."
Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of $35.00 per security. The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such

	projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.
Denominations:	$1,000 and any integral multiple of $1,000.
CUSIP:	95001BBV5

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Additional Information about the Issuer and the Securities

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Estimated Value of the Securities

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 5-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 5-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

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

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Investor Considerations

We have designed the securities for investors who:

- seek an investment with contingent monthly coupon payments, if any, on the contingent coupon payment dates until the earlier of stated maturity or early redemption payable at a variable coupon rate depending on the number of observation days during the immediately preceding observation period on which the closing level of the Index is greater than or equal to the threshold level;
- understand that if we do not exercise our redemption right and the Index declines by more than 20% from the starting level to the ending level, they will receive less, and possibly 80% less, than the original offering price per security at maturity;
- are willing to accept the risk that they may receive a contingent coupon payment at a variable rate that is significantly less than the maximum coupon rate of at least 6.15% per annum (to be determined on the pricing date) or no contingent coupon payment at all on one or more, or all, monthly contingent coupon payment dates over the term of the securities;
- understand that we may redeem the securities prior to stated maturity at our option beginning approximately one year after issuance and that it is more likely that we will redeem the securities when it would otherwise be advantageous for you to continue to hold the securities;
- are willing to forgo participation in any appreciation of the Index and dividends on securities included in the Index; and
- are willing to hold the securities to maturity.

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

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- require full payment of the original offering price of the securities at stated maturity;
- seek a security with a fixed term;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;
- are unwilling to accept the risk that the closing level of the Index may decline by more than 20% from the starting level to the ending level;
- seek certainty of current income over the term of the securities;
- seek exposure to the upside performance of the Index;
- are unwilling to accept the risk of exposure to the large capitalization segment of the United States equity market;
- are unwilling to accept the credit risk of Wells Fargo; or
- prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Determining Payment On A Contingent Coupon Payment Date And At Maturity

Unless we have previously redeemed the securities, on each monthly contingent coupon payment date, you will receive a contingent coupon payment at the variable coupon rate applicable to the immediately preceding monthly observation period. The variable coupon rate payable on a contingent coupon payment date may be as high as the maximum coupon rate of at least 6.15% per annum (to be determined on the pricing date) or as low as 0% per annum, depending on the number of observation days during the immediately preceding monthly observation period on which the closing level of the Index is greater than or equal to the threshold level. If the closing level of the Index is less than the threshold level on every observation day during an observation period, you will not receive any contingent coupon for that month. See "Hypothetical Contingent Coupon Payments" for more information about how the amount of the contingent coupon payment is calculated.

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Hypothetical Payout Profile

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

Risk Factors

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

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

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

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

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

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

On a given monthly contingent coupon payment date, the contingent coupon payment you receive, if any, will depend on the number of accrual days during the preceding observation period. Accrual days are the observation days during the preceding observation period on which the closing level of the Index is greater than or equal to the threshold level. That is, interest will accrue on the securities with respect to an observation day during an observation period only if the closing level of the Index on that observation day is greater than or equal to the threshold level. If, on any observation day during an observation period, the closing level of the Index is less than the threshold level, no interest will accrue with respect to that day. If the number of accrual days in a given observation period is less than the number of observation days in that observation period, the applicable variable coupon rate for that observation period will be less than, and possibly significantly less than, the maximum coupon rate of at least 6.15% per annum (to be determined on the pricing date). If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon payment for that month. Accordingly, there can be no assurance that you will receive a contingent coupon payment on any contingent coupon payment date or that any contingent coupon payment you do receive will be calculated at the maximum coupon rate. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities.

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

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

Higher Maximum Coupon Rates Are Associated With Greater Risk.

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

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

securities, the greater the expected risk that you will receive a contingent coupon payment at a variable rate that is significantly less than the maximum coupon rate or no contingent coupon payment at all on one or more, or all, monthly contingent coupon payment dates during the term of the securities and that you will lose a substantial portion, and possibly up to 80%, of the original offering price per security at maturity.

Our Redemption Right May Limit Your Potential To Receive Contingent Coupon Payments.

We may, at our option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. Although exercise of the redemption right will be within our sole discretion, we will be more likely to redeem the securities at a time when the Index is performing favorably from your perspective—in other words, at a time when, if the securities were to remain outstanding, it is more likely that you would have continued to receive contingent coupon payments at a favorable rate and been repaid the original offering price at maturity. Therefore, our redemption right is likely to limit your potential to receive contingent coupon payments if the Index is performing favorably from your perspective. On the other hand, we will be less likely to redeem the securities at a time when the Index is performing unfavorably from your perspective—in other words, you are more likely to continue to hold the securities at a time when it is less likely that you will continue to receive contingent coupon payments at a favorable rate and it is less likely that you will be repaid the original offering price at maturity.

If we exercise our redemption right, the term of the securities may be reduced to as short as approximately one year. 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 we redeem the securities prior to 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 the 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 "Estimated Value of the Securities—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.

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

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 5-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 5-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If 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 "Estimated Value of the Securities—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 the Index, the number of accrual days that have occurred, 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.

- **Index Performance.** The value of the securities prior to maturity will depend substantially on the then-current level of the 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 Index at such time is less than, equal to or not sufficiently above the starting level or 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 Index.** 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 Index changes.
- **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 level of the Index. This difference will most likely reflect a discount due to expectations and uncertainty concerning the level of the Index during the period of time still remaining to the stated maturity date.
- **Dividend Yields On Securities Included In The Index.** The value of the securities may be affected by the dividend yields on securities included in the Index.

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 our redemption right because if we redeem the securities, you will not receive the contingent coupon payments that would have accrued, if any, after the early redemption. 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 the Index. Because numerous factors are expected to affect the value of the securities, changes in the level of the Index 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.

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

Principal at Risk Securities Linked to the S&P 500® Index due January 31, 2024

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

The trading prices of the securities included in the Index will determine the level of the Index and, therefore, the amount payable to you at maturity and whether contingent coupon payments will be made. As a result, it is impossible to predict whether the closing level of the Index will fall or rise compared to its starting level. Trading prices of the securities included in the Index 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 Index do not provide an indication of the future performance of the Index.

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

The policies of the index sponsor concerning the calculation of the Index and the addition, deletion or substitution of securities comprising the Index and the manner in which the index sponsor takes account of certain changes affecting such securities may affect the level of the Index and, therefore, may affect the value of the securities, the amount payable at maturity and whether contingent coupon payments will be made. The index sponsor may discontinue or suspend calculation or dissemination of the Index or materially alter the methodology by which it calculates the 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 Index.

Actions by any company whose securities are included in the Index may have an adverse effect on the price of its security, the closing level on any observation day, the ending level and the value of the securities. We are one of the companies currently included in the Index, but we are not affiliated with any of the other companies included in the Index. These unaffiliated companies included in the Index 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 The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with the index sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Index. We have derived the information about the index sponsor and the Index contained in this pricing supplement and the accompanying market measure supplement from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into the Index and the index sponsor. The index sponsor is not involved in the offering of the securities made hereby in any way and has no obligation to consider your interests as an owner of the securities in taking any actions that might affect the value of the securities.

A Contingent Coupon Payment Date, An Optional Redemption Date And The Stated Maturity Date May Be Postponed If An Observation Period End-Date Is Postponed.

An observation period end-date (including the final observation day) will be postponed if the applicable originally scheduled observation period end-date is not a trading day or if the calculation agent determines that a market disruption event has occurred or is continuing on that observation period end-date. If such a postponement occurs with respect to an observation period end-date other than the final observation day, then the related contingent coupon payment date or optional redemption date, as applicable, will be postponed. If such a postponement occurs with respect to the final observation day, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the final observation day as postponed.

Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.

You should be aware of the following ways in which our economic interests and those of any dealer participating in the distribution of the securities, which we refer to as a "participating dealer," are potentially adverse to your interests as an investor in the securities. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the securities.

We will exercise our rights under the securities without taking your interests into account. We may, at our option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. Any redemption of the securities will be at our option and will not automatically occur based on the performance of the Index. As described under "Risk Factors—Our Redemption Right May Limit Your Potential To Receive Contingent Coupon Payments" above, we are more likely to redeem the securities at a time when it would otherwise be advantageous for you to continue to hold the securities, and we are less likely to redeem the securities at a time when it would otherwise be advantageous to you for us to exercise our redemption right.