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 December 19, 2018

PRICING SUPPLEMENT No. 202 dated December , 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 Range Accrual Securities with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

Linked to the **lowest performing** of the S&P 500® Index and the Russell 2000® Index (each referred to as an "Index") Unlike ordinary debt securities, the securities do not provide for fixed payments of interest, 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 pay a contingent coupon, the amount of such contingent coupon, 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 observation day. The lowest performing Index on any observation day is the Index that has the lowest closing level on that observation day as a percentage of its starting level

Variable Contingent Coupon. The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or automatic call at a variable coupon rate that may be as high as the maximum coupon rate of at least 6.35% 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 lowest performing Index is greater than or equal to its 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 lowest performing Index on that observation day is greater than or equal to its threshold level. If, on any observation day during an observation period, the closing level of the lowest performing Index is less than its 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 lowest performing Index is less than its 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 lowest performing Index is less than its 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

Automatic Call. If the closing level of the lowest performing Index on any of the monthly observation period end-dates from June 2019 to November 2020, inclusive, is greater than or equal to its starting level, we will automatically call the securities for the original offering price plus a final contingent 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 closing level of the lowest performing Index on the final observation day is greater than or equal to its threshold level. If the closing level of the lowest performing Index on the final observation day is less than its 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 lowest performing Index in excess of 15%

The **threshold level** for each Index is equal to 85% of its starting level

If the securities are not automatically called prior to stated maturity, you will have 1-to-1 downside exposure to the decrease in the level of the lowest performing Index in excess of 15% and may lose up to 85% of the original offering price, but you will not participate in any appreciation of either Index and will not receive any dividends on securities included in either Index

Your return on the securities will depend **solely** on the performance of the Index that is the lowest performing Index on each observation day. You will not benefit in any way from the performance of the better performing Index. Therefore, you 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

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately $958.01 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 $938.01 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-13.

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	$27.50	$972.50
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 Range Accrual Securities with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

Terms of the Securities

Issuer:	Wells Fargo & Company ("Wells Fargo").
Market Measures:	The S&P 500® Index and the Russell 2000® Index (each referred to as an "Index," and collectively as the "Indices").
Pricing Date:	December 27, 2018.*
Issue Date:	December 31, 2018.* (T+2)
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 × Number of accrual days during such observation period / 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 lowest performing Index on such observation day is greater than or equal to its threshold level.
Maximum Coupon Rate:	The "maximum coupon rate" will be determined on the pricing date and will be at least 6.35% 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 an observation period end-date is postponed with respect to one or both Indices, the related contingent coupon payment date will be three business days after the last observation period end-date as postponed.

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 contingent coupon payment date, that is, with no additional amount accruing or payable as a result of the postponement.

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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 for each Index. Each observation day for an Index during an observation period is subject to postponement due to market disruption events with respect to such Index as described under "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein. For the avoidance of doubt, an observation period end-date for an Index and the corresponding contingent coupon payment date will be postponed due to a non-trading day with respect to either Index or a market disruption event with respect to such Index on such observation period end-date 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 for an Index at the end of one observation period due to the occurrence or continuation of a market disruption event for such Index or non-trading day will not change the commencement date of the succeeding observation period for either Index). In addition, if a market disruption event occurs and is continuing with respect to an Index on successive observation days, and, as a result, more than one observation day for such disrupted Index is deemed to occur on a single trading day, the level of such Index on that single trading day will be used for each such postponed observation day and the number of observation days in the applicable observation period will not be adjusted for purposes of calculating the variable coupon rate.
Observation Period End-Dates:	Monthly, on the 28th day of each month commencing January 2019 and ending December 2020.* We refer to December 28, 2020* as the "final observation day." If any observation period end-date is not a trading day with respect to either Index, such observation period end-date for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. An observation period end-date for an Index is also subject to postponement due to the occurrence of a market disruption event with respect to such Index on such observation period end-date. See "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates."
Automatic Call:	If the closing level of the lowest performing Index on any of the monthly observation period end-dates from June 2019 to November 2020, inclusive, 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 contingent coupon payment. The securities will not be subject to automatic call until the sixth monthly observation period end-date, which is approximately six months after the issue date. 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 Settlement Date:	Three business days after the applicable observation period end-date (as 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, if applicable). If an observation period end-date is postponed with respect to one or both Indices, the related call settlement date will be three

business days after the last observation period end-date as postponed.

Stated Maturity Date:	December 31, 2020*. If the final observation day is postponed, the stated maturity date will be the later of (i) December 31, 2020* and (ii) three business days after the last 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—Auto-Callable Range Accrual Securities with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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 contingent coupon payment, if any). The "maturity payment amount" per security will equal: • if the ending level of the lowest performing Index on the final observation 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 observation day is less than its threshold level: $1,000 × [performance factor of the lowest performing Index on the final observation day + buffer amount] **If the securities are not automatically called prior to stated maturity and the ending level of the lowest performing Index on the final observation day is less than its threshold level, you will receive less, and possibly 85% 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 either Index but, if the ending level of the lowest performing Index on the final observation day is less than its threshold level, you will have 1-to-1 downside exposure to the decrease in the level of the lowest performing Index on the final observation day in excess of 15%.** 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 observation day, the "lowest performing Index" will be the Index with the lowest performance factor on that observation day (as such observation day may be postponed for one or both Indices pursuant to "Additional Terms of the Securities—Postponement of Observation Days and Observation Period End-Dates" herein, if applicable).

Performance Factor:	With respect to an Index on any observation day, its closing level on such observation day *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 S&P 500 Index: , its closing level on the pricing date. With respect to the Russell 2000 Index: , its closing level on the pricing date.
Ending Level:	The "ending level" of an Index will be its closing level on the final observation day.
Threshold Level:	With respect to the S&P 500 Index: , which is equal to 85% of its starting level. With respect to the Russell 2000 Index: , which is equal to 85% of its starting level.
Buffer Amount:	15%
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."

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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 $27.50 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:	95001BBM5

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 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 December 31, 2020 (the "securities") are senior unsecured debt securities of Wells Fargo that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities pay a monthly contingent coupon, the amount of such contingent coupon, 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 observation day. The lowest performing Index on any observation day is the Index that has the lowest closing level on that observation day as a percentage of its starting level. The securities provide:

(i) monthly contingent coupon payments on the contingent coupon payment dates until the earlier of stated maturity or automatic call payable at a variable coupon rate that may be as high as the maximum coupon rate of at least 6.35% 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 lowest performing Index is greater than or equal to its threshold level;

(ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final contingent coupon payment if the closing level of the lowest performing Index on any of the monthly observation period end-dates from June 2019 to November 2020, inclusive, 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 observation day has not declined by more than 15% from its starting level; or

(b) exposure to decreases in the level of the lowest performing Index on the final observation day if and to the extent the ending level of the lowest performing Index on the final observation day is less than its starting level by more than 15%.

Interest will accrue on the securities only with respect to the accrual days, which are the observation days during an observation period on which the closing level of the lowest performing Index is greater than or equal to its threshold level. If, on any observation day during an observation period, the closing level of the lowest performing Index is less than its 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 6.35% per annum (to be determined on the pricing date). If there are no accrual days in a given observation period, the applicable variable coupon rate will be 0%, and you will not receive any contingent coupon for that month. It is possible that the securities will pay little or no interest for extended periods of time or even throughout the entire term of the securities. See "Hypothetical Contingent Coupon Payments" for more information about how the amount of the contingent coupon payment is calculated.

If the securities are not automatically called prior to stated maturity and the closing level of the lowest performing Index on the final observation day has declined by more than 15% from its starting level to its ending level, you will receive less, and possibly 85% less, than the original offering price of your securities at stated maturity.

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

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

Your return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each observation day. You will not benefit in any way from the performance of the better performing Index. Therefore, you 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 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 potential contingent coupon payments that the securities offer. Because the securities 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.

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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.

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.

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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

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

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

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

Determining the estimated value

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

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

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

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

Valuation of the securities after issuance

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

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

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

3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

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

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

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

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 automatic call 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 lowest performing Index is greater than or equal to its threshold level;
- understand that if the closing level of the lowest performing Index on the final observation day has declined by more than 15% from its starting level to its ending level, they will receive less, and possibly 85% 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 6.35% 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 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 the return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each observation day and that they will not benefit in any way from the performance of the better performing Index;
- 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 observation day may decline by more than 15% from its starting level to its ending level;
- seek certainty of current income over the term of the securities;
- 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 overall return 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.

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

Determining Payment On A Contingent Coupon Payment Date And At Maturity

If the securities have not been previously automatically called, 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 6.35% 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 lowest performing Index is greater than or equal to its threshold level. If the closing level of the lowest performing Index is less than its 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.

Step 1: Determine which Index is the lowest performing Index on each observation day during the relevant observation period. The lowest performing Index on any observation day is the Index with the lowest performance factor on that observation day. The performance factor of an Index on an observation day is its closing level on that observation day as a percentage of its starting level (i.e., its closing level on that observation day *divided by* its starting level).

Step 2: Determine whether a contingent coupon is paid on the applicable contingent coupon payment date, and the amount of such contingent coupon payment, if any, as follows:

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 contingent coupon payment, if any) 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 observation day. The lowest performing Index on the final observation day is the Index with the lowest performance factor on the final observation day. The performance factor of an Index on the final observation 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:

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 2020

Hypothetical Payout Profile

The following profile illustrates the potential maturity payment amount on the securities (excluding the final contingent coupon payment, if any) for a range of hypothetical performances of the lowest performing Index on the final observation 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 return will depend on the actual ending level of the lowest performing Index on the final observation day and whether you hold your securities to stated maturity. The performance of the better performing Index is not relevant to your return on the securities.

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

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due December 31, 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 And The Ending Level Of The Lowest Performing Index Is Less Than Its Threshold Level, You Will Receive Less, And Possibly 85% 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 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 closing level of the lowest performing Index on the final observation day.

If the ending level of the lowest performing Index on the final observation day is less than its threshold level, the maturity payment amount will be reduced by an amount equal to the decline in the level of the lowest performing Index from its threshold level (expressed as a percentage of its starting level). The threshold level for each Index is 85% of its starting level. As a result, you may receive less, and possibly 85% less, than 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.

Even if the closing level of the lowest performing Index on the final observation day is greater than its 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 lowest performing Index is greater than or equal to its 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 lowest performing Index on that observation day is greater than or equal to its threshold level. If, on any observation day during an observation period, the closing level of the lowest performing Index is less than its 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 6.35% 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. This could occur if one Index does not perform well during a portion of an observation period and the other Index does not perform well during the rest of such observation period. 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.

The Securities Are Subject To The Full Risks Of Both Indices And 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, you 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 each observation 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.

Your Return On The Securities Will Depend Solely On The Performance Of The Index That Is The Lowest Performing Index On Each Observation Day, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Index.

Your return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each observation day. Although it is necessary for both Indices to close above their respective threshold levels on an observation day in order for interest to accrue with respect to that day and above their respective threshold levels on the final observation 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 better return than the return of 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 either one of the Indices will be performing poorly at any time over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Indices to perform poorly; the performance of the better performing Index is not relevant to your return on the securities. 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 Observation Day, But Will Not Participate In Any Positive Performance Of Either Index.

Even though you will have 1-to-1 downside exposure to the decrease in the level of the lowest performing Index on the final observation day in excess of 15%, 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 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 either or both Indices.

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 85%, 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 maximum 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 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 at least one Index will be less than its threshold level on the final observation day such that you will lose a substantial portion, and possibly up to 85%, of the original offering price per security at maturity. In general, the higher the maximum coupon rate is relative to the fixed rate we would pay on conventional debt 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 85%, of the original offering price per security at maturity.

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.

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