

WELLS FARGO & COMPANY/MN
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File No. 333-221324

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Medium Term Notes, Series S, Principal at Risk Securities Linked to a Basket of One Index and Five ETFs due December 5, 2023	\$700,000	\$84.84

⁽¹⁾The total filing fee of \$84.84 is calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the "Securities Act") and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

PRICING SUPPLEMENT No. 165 dated November 30, 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 and ETF Linked Notes

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Linked to a Basket comprised of the SPDR[®] S&P 500[®] ETF Trust (30%); the Invesco QQQ TrustSM, Series 1 (20%); the SPDR[®] S&P MidCap 400[®] ETF Trust (15%); the EURO STOXX 50[®] Index (15%); the iShares[®] MSCI Emerging Markets ETF (10%); and the iShares[®] Russell 2000 ETF (10%)

Potential for a positive return at maturity based on the percentage increase, if any, in the value of the Basket from the starting value to the average ending value. The maturity payment amount will reflect the following terms:

If the average ending value is greater than the starting value, you will receive at maturity the original offering price plus a positive return equal to 112% of the percentage increase from the starting value to the average ending value

If the average ending value is less than or equal to the starting value, you will receive at maturity the original offering price, but you will not receive any positive return on your investment

Average ending value of the Basket based on the average of closing values of the basket components on specified dates occurring quarterly during the term of the notes

Repayment of principal at maturity regardless of Basket performance (subject to issuer credit risk)

All payments on the notes are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue the shares of any Fund or the 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 periodic interest payments or dividends

No exchange listing; designed to be held to maturity

On the date of this pricing supplement, the estimated value of the notes is \$930.08 per note. The estimated value of the notes 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 notes from you at any time after issuance. See “Investment Description” in this pricing supplement.

The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See “Risk Factors” herein on page PRS-10.

The notes are unsecured obligations of Wells Fargo & Company, and all payments on the notes 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 notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency 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 notes 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 Note	\$1,000.00	\$26.20	\$973.80
Total	\$700,000.00	\$18,340.00	\$681,660.00

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

Wells Fargo Securities

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Terms of the Notes

Issuer: Wells Fargo & Company (“Wells Fargo”).
 A basket (the “Basket”) comprised of the following unequally-weighted basket components: the SPDR S&P 500 ETF Trust (30%); the Invesco QQQ Trust, Series 1 (20%); the SPDR S&P MidCap 400 ETF Trust (15%); the EURO STOXX 50 Index (15%); the iShares MSCI Emerging Markets ETF (10%); and the iShares Russell 2000 ETF (10%) (collectively, the “basket components” and individually, a “basket component”).

Market Measure:

The SPDR S&P 500 ETF Trust, the Invesco QQQ Trust, the iShares MSCI Emerging Markets ETF and the iShares Russell 2000 ETF are sometimes collectively referred to herein as the “Funds” and individually as a “Fund”, and the EURO STOXX 50 Index is sometimes referred to herein as the “Index.”

Pricing Date:

November 30, 2018.

Issue Date:

December 7, 2018.

Original Offering Price:

\$1,000 per note. References in this pricing supplement to a “note” are to a note with a face amount of \$1,000.

On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the maturity payment amount. The “maturity payment amount” per note will equal:

- if the average ending value is greater than the starting value: \$1,000 *plus*

Maturity Payment Amount: $\$1,000 \times \frac{\text{average ending value} - \text{starting value}}{\text{starting value}} \times \text{participation rate}$; or

- if the average ending value is less than or equal to the starting value: \$1,000

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.

Stated Maturity Date: December 5, 2023. If the final calculation day is postponed for any basket component, the stated maturity date will be the later of (i) December 5, 2023 and (ii) three business days after the last final calculation day as postponed. See “—Calculation Days” and “Additional Terms of the Notes—Market Disruption Events” for information about the circumstances that may result in a postponement of a calculation day. If the stated maturity date is not a business day, the payment required to be made on the notes 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 notes are not subject to redemption by Wells Fargo or repayment at the option of any holder of the notes prior to the stated maturity date.

Starting Value:

The “starting value” is 100.

**Average
Ending
Value:**

The “average ending value” will be equal to the product of (i) 100 and (ii) an amount equal to 1 plus the sum of: (A) 30% of the average component return of the SPDR S&P 500 ETF Trust; (B) 20% of the average component return of the Invesco QQQ Trust, Series 1; (C) 15% of the average component return of the SPDR S&P MidCap 400 ETF Trust; (D) 15% of the average component return of the EURO STOXX 50 Index; (E) 10% of the average component return of the iShares MSCI Emerging Markets ETF; and (F) 10% of the average component return of the iShares Russell 2000 ETF.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

The “average component return” of a basket component will be equal to:

$$\frac{\text{average component value} - \text{initial component value}}{\text{initial component value}}$$

initial component value

where,

•

Average Component Return:

the “initial component value” is the closing value of such basket component on the pricing date as set forth below; and

•

the “average component value” will be the arithmetic average of the closing values of such basket component on the calculation days.

The initial component values of the basket components are as follows: SPDR S&P 500 ETF Trust (\$275.65); Invesco QQQ Trust Series 1 (\$169.37); SPDR S&P MidCap 400 ETF Trust (\$342.74); EURO STOXX 50 Index (3173.13); iShares MSCI Emerging Markets ETF (\$41.08); and iShares Russell 2000 ETF (\$152.62).

Closing Value:

With respect to the Index on any trading day, its closing level on that trading day; and with respect to a Fund on any trading day, its fund closing price on that trading day.

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.”

Closing Level:

With respect to a Fund, the “fund closing price” on any trading day means the product of (i) the closing price of one share of such Fund (or one unit of any other security for which a fund closing price must be determined) on such trading day and (ii) the adjustment factor applicable to such Fund on such trading day.

Fund Closing Price:

The “closing price” for one share of a Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which such Fund (or any such other security) is listed or admitted to trading.

Closing Price:

The “adjustment factor” means, with respect to a share of a Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of such Fund. See “Additional Terms of the Notes—Anti-dilution Adjustments Relating to a Fund; Alternate Calculation” below.

Adjustment Factor:

Participation Rate:

The “participation rate” is 112%.

**Calculation
Days:**

Quarterly, on the 28th day of each February, May, August and November, commencing February 2019 and ending August 2023, and the final calculation day. We refer to November 28, 2023 as the “final calculation day.” If any such day is not a trading day with respect to any basket component, that calculation day for each basket component will be postponed to the next succeeding day that is a trading day with respect to each basket component. A calculation day for a basket component is also subject to postponement due to the occurrence of a market disruption event with respect to such basket component on such calculation day. See “Additional Terms of the Notes—Market Disruption Events.”

**Calculation
Agent:**

Wells Fargo Securities, LLC

Material Tax

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.”

Consequences:

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the notes to other securities dealers at the original offering price of the notes less a concession not in excess of \$25.00 per note. Such securities dealers may include Wells Fargo Advisors (“WFA”) (the trade name of the retail brokerage business of our affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). In addition to the concession allowed to WFA, WFS will pay \$1.20 per note of the agent’s discount to WFA as a distribution expense fee for each note sold by WFA.

Agent:

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 notes. If any dealer participating in the distribution of the notes or any of its affiliates conducts hedging activities for us in connection with the notes, 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, concession or distribution expense fee received in connection with the sale of the notes to you.

Denominations: \$1,000 and any integral multiple of \$1,000.

CUSIP: 95001BAQ7

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Investment Description

The Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023 (the “notes”) are senior unsecured debt securities of Wells Fargo that provide:

- (i) the possibility of a positive return at maturity if, and only if, the average ending value of the Basket is greater than the starting value; and
- (ii) repayment of the original offering price regardless of the performance of the Basket.

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

The Basket is comprised of the following six unequally-weighted basket components, with each basket component having the weighting noted parenthetically:

the SPDR® S&P 500® ETF Trust (30%), an exchange traded fund that seeks to track the S&P 500® Index (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 Invesco QQQ TrustSM, Series 1 (20%), an exchange traded fund that seeks to track the Nasdaq-100 Index®, an equity index that tracks 100 of the largest United States and foreign non-financial companies listed on the Nasdaq Stock Market based on market capitalization;

the SPDR® S&P MidCap 400® ETF Trust (15%), an exchange traded fund that seeks to track the S&P MidCap 400® Index, an equity index that is intended to provide an indication of the pattern of common stock price movement in the mid-sized capitalization segment of the United States equity market;

the EURO STOXX 50® Index (15%), an equity index that is composed of 50 component stocks of sector leaders in 11 Eurozone countries and is intended to provide an indication of the pattern of common stock price movement in the Eurozone;

the iShares® MSCI Emerging Markets ETF (10%), an exchange traded fund that seeks to track the MSCI Emerging Markets IndexSM (an equity index that is designed to measure equity market performance in global emerging markets); and

the iShares® Russell 2000 ETF (10%), an exchange traded fund that seeks to track the Russell 2000® Index (an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market).

SPDR®, S&P MidCap 400® and S&P 500® are trademarks of Standard & Poor’s Financial Services LLC (“S&P Financial”). The notes are not sponsored, endorsed, sold or promoted by the SPDR® S&P 500® ETF Trust, SPDR® S&P MidCap 400® ETF Trust (the “SPDR Trusts”) or S&P Financial. Neither the SPDR Trusts nor S&P Financial makes any representations or warranties to the holders of the notes or any member of the public regarding the advisability of investing in the notes. Neither the SPDR Trusts nor S&P Financial will have any obligation or liability in connection with the registration, operation, marketing, trading or sale of the notes or in connection with Wells Fargo & Company’s use of information about the SPDR Trusts.

The Invesco QQQ TrustSM is a registered trademark of Nasdaq, Inc. ("Nasdaq"). The notes are not sponsored, endorsed, sold or promoted by Nasdaq. Nasdaq does not make any representations or warranties to the holders of the notes or any member of the public regarding the advisability of investing in the notes. Nasdaq will not have any obligation or liability in connection with the registration, operation, marketing, trading or sale of the notes or in connection with Wells Fargo & Company's use of information about the Invesco QQQ TrustSM, Series 1.

The EURO STOXX 50[®] is the intellectual property (including registered trademarks) of STOXX Limited ("STOXX"), Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license.

iShares[®] is a registered mark of BlackRock Institutional Trust Company, N.A. ("BTC"). The notes are not sponsored, endorsed, sold or promoted by BTC, its affiliate, BlackRock Fund Advisors ("BFA"), iShares Trust or iShares, Inc. None of BTC, BFA, iShares Trust or iShares, Inc. makes any representations or warranties to the holders of the notes or any member of the public regarding the advisability of investing in the notes. None of BTC, BFA, iShares Trust or iShares, Inc. will have any obligation or liability in connection with the registration, operation, marketing, trading or sale of the notes or in connection with Wells Fargo & Company's use of information about the iShare[®] Russell 2000 ETF and the iShares[®] MSCI Emerging Markets ETF.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

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

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

- Market Measure Supplement dated May 18, 2018:
<https://www.sec.gov/Archives/edgar/data/72971/000119312518167616/d593569d424b2.htm>

- Prospectus Supplement dated January 24, 2018:
<https://www.sec.gov/Archives/edgar/data/72971/000119312518018256/d466041d424b2.htm>

- Prospectus dated April 27, 2018:
<https://www.sec.gov/Archives/edgar/data/72971/000119312518136909/d557983d424b2.htm>

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

The costs related to selling, structuring, hedging and issuing the notes 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 notes and (iii) hedging and other costs relating to the offering of the notes.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the notes 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 notes 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 notes.

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

Determining the estimated value

Our affiliate, Wells Fargo Securities, LLC (“WFS”), calculated the estimated value of the notes 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 notes by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the notes, 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 notes (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 notes based upon an assumed funding rate that is generally lower than our secondary market rates. In contrast, in determining the estimated value of the notes, 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 Notes 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.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

The estimated value of the notes determined by WFS is subject to important limitations. See “Risk Factors—The Estimated Value Of The Notes 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 notes after issuance

The estimated value of the notes is not an indication of the price, if any, at which WFS or any other person may be willing to buy the notes from you in the secondary market. The price, if any, at which WFS or any of its affiliates may purchase the notes in the secondary market will be based upon WFS’s proprietary pricing models and will fluctuate over the term of the notes 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 notes 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 notes is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the notes 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 notes 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 notes 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 notes on your brokerage account statement.

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

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

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Investor Considerations

We have designed the notes for investors who:

seek exposure to the average upside performance of the Basket, without exposure to any decline in the Basket, by:
participating 112% in the percentage increase, if any, in the value of the Basket from the starting value to the average ending value, where the average ending value is based on the average of the closing values of the basket components on specified dates occurring quarterly during the term of the notes; and
providing for the repayment of the original offering price at maturity regardless of the performance of the Basket;
understand that if the average ending value of the Basket is not greater than the starting value, they will not receive any positive return on their investment in the notes;
are willing to forgo interest payments on the notes and dividends on shares of the Funds and on securities included in the Index; and
are willing to hold the notes until maturity.

The notes 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 notes to maturity;
seek certainty of receiving a positive return on their investment;
seek exposure to the upside performance of the Basket as measured solely from the pricing date to a date near stated maturity;
are unwilling to purchase notes with an estimated value as of the pricing date that is lower than the original offering price, as set forth on the cover page;
seek current income;
are unwilling to accept the risk of exposure to equity markets, including the United States equity market, the Eurozone equity market and foreign emerging equity markets;
seek exposure to the Basket but are unwilling to accept the risk/return trade-offs inherent in the maturity payment amount for the notes;
are unwilling to accept the credit risk of Wells Fargo to obtain exposure to the Basket generally, or to the exposure to the Basket that the notes provide specifically; or
prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Determining Payment at Stated Maturity

On the stated maturity date, you will receive a cash payment per note (the maturity payment amount) calculated as follows:

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Risk Factors

The notes have complex features and investing in the notes 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 notes 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 notes in light of your particular circumstances. The indices underlying the Funds are sometimes referred to collectively as the “fund underlying indices” and individually as a “fund underlying index.”

You May Not Receive Any Positive Return On The Notes.

Any amount you receive on the notes at stated maturity in excess of the original offering price will depend on the percentage increase, if any, in the average ending value of the Basket relative to the starting value. Because the value of the Basket will be subject to market fluctuations, the average ending value may be less than the starting value, in which case you will only receive the original offering price of your notes at stated maturity. Even if the average ending value is greater than the starting value, the amount you receive at stated maturity may only be slightly greater than the original offering price and your yield on the notes 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 with the same stated maturity date.

You Will Be Required To Recognize Taxable Income On The Notes Prior To Maturity.

If you are a U.S. holder of a note, you will be required to recognize taxable interest income in each year that you hold the note, even though you will not receive any payment in respect of the note prior to maturity (or earlier sale, exchange or retirement). In addition, any gain you recognize will be treated as ordinary interest income rather than capital gain. You should review the section of this pricing supplement entitled “United States Federal Tax Considerations.”

The Potential For A Positive Return On The Notes At Stated Maturity Is Based On The Average Performance Of The Basket Components During The Term Of The Notes, Which May Be Less Favorable Than The Performance Of The Basket As Measured From Its Starting Value To Its Value At Or Near Stated Maturity.

The potential for a positive return on the notes at stated maturity is based on the average ending value, which will be calculated by reference to an average of the closing values of the basket components on calculation days occurring quarterly over the term of the notes. The average ending value, as so calculated, may be less than the value of the Basket at or near stated maturity. If the average ending value is less than the value of the Basket at or near stated maturity, the average performance of the Basket that is measured for purposes of the notes will be less favorable than the performance of the Basket as measured from its starting value to its price at or near stated maturity, which we refer to as its “point-to-point” performance. As a result, the return on the notes may underperform the point-to-point performance of the Basket and, therefore, may underperform the return that would have been achieved on a direct investment in the Basket held over the term of the notes.

For example, if the value of the Basket increases at a more or less steady rate over the term of the notes, the average ending value will be less than the value of the Basket at or near stated maturity, and the average performance of the Basket as measured for purposes of the notes will be less than its point-to-point performance. This underperformance

will be especially significant if there is a significant increase in the value of the Basket later in the term of the notes. In addition, because of the way the average ending value is calculated, it is possible that you will not receive any positive return on your investment at stated maturity even if the value of the Basket at or near stated maturity is significantly greater than the starting value. One scenario in which this may occur is when the value of the Basket declines early in the term of the notes and increases significantly later in the term of the notes. You should not invest in the notes unless you understand and are willing to accept the return characteristics associated with the averaging feature of the notes.

Changes In The Value Of The Basket Components May Offset Each Other.

Fluctuations in the values of the basket components may not correlate with each other. Even if the average component value of a basket component increases, the average component value of another basket component may not increase as much or may even decline in value. Therefore, in calculating the average ending value of the Basket, an increase in the average component value of a basket component may be moderated, or wholly offset, by a lesser increase or a decline in the average component value of another basket component. Further, because the basket components are unequally weighted, increases in the value of the lower-weighted basket components may be offset by even small decreases in values of the more heavily weighted basket components.

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

The notes are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the notes are subject to our creditworthiness, and you will have no ability to pursue any basket component or securities included in any basket component for payment. As a result, our actual and perceived creditworthiness may affect the value of the notes 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 notes.

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Holders Of The Notes Have Limited Rights Of Acceleration.

Payment of principal on the notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase the notes, you will have no right to accelerate the payment of principal on the notes if we fail in the performance of any of our obligations under the notes, other than the obligations to pay principal and interest on the notes. See “Description of Notes—Events of Default and Covenant Breaches” in the accompanying prospectus supplement.

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

Under the 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 Notes On The Pricing Date, Based On WFS’s Proprietary Pricing Models, Is Less Than The Original Offering Price.

The original offering price of the notes includes certain costs that are borne by you. Because of these costs, the estimated value of the notes on the pricing date is less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the notes, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the notes 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 notes and (iii) hedging and other costs relating to the offering of the notes.

Our funding considerations are reflected in the fact that we determine the economic terms of the notes 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 notes were lower, or if the assumed funding rate we use to determine the economic terms of the notes were higher, the economic terms of the notes would be more favorable to you and the estimated value would be higher.

The Estimated Value Of The Notes Is Determined By Our Affiliate’s Pricing Models, Which May Differ From Those Of Other Dealers.

The estimated value of the notes was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under “Investment Description—Determining the estimated value.” Certain inputs to these models may be determined by WFS in its discretion. WFS’s views on these inputs may differ from other dealers’ views, and WFS’s estimated value of the notes may be higher, and perhaps materially higher, than the estimated value of the notes 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 notes.

The Estimated Value Of The Notes Is Not An Indication Of The Price, If Any, At Which WFS Or Any Other Person May Be Willing To Buy The Notes From You In The Secondary Market.

The price, if any, at which WFS or any of its affiliates may purchase the notes in the secondary market will be based on WFS's proprietary pricing models and will fluctuate over the term of the notes as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the notes will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the notes 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 notes is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the notes 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 notes 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 notes 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 notes on your brokerage account statement. If you hold your notes through an account at a broker-dealer other than WFS or any of its affiliates, the value of the notes on your brokerage account statement may be different than if you held your notes at WFS or any of its affiliates, as discussed above under "Investment Description—Valuation of the notes after issuance."

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

The value of the notes prior to stated maturity will be affected by the value of the Basket on any prior calculation days, the then-current value of the Basket, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect

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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 notes. When we refer to the “value” of your note, we mean the value you could receive for your note if you are able to sell it in the open market before the stated maturity date.

Basket Performance. The value of the notes prior to maturity will depend substantially on the then-current value of the Basket and the value of the Basket on any prior calculation days. The price at which you may be able to sell the notes before stated maturity may be at a discount, which could be substantial, from their original offering price, if the value of the Basket at such time is, and/or the value of the Basket on any prior calculation days was, less than, equal to or not sufficiently above the starting value.

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

Volatility Of The Basket. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the notes may be affected if the volatility of the Basket or the basket components changes.

Correlation Among Basket Components. Correlation refers to the extent to which the values of the basket components tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation among basket components may be positive, zero or negative. The value of the notes may be affected if the correlation among the basket components changes.

Time Remaining To Maturity. The value of the notes at any given time prior to maturity will likely be different from that which would be expected based on the then-current value of the Basket and the value of the Basket on any prior calculation days. This difference will most likely reflect a discount due to expectations and uncertainty concerning the value of the Basket during the period of time still remaining to the stated maturity date. In general, as the time remaining to maturity decreases, the value of the notes will approach the amount that would be payable at maturity based on the then-current value of the Basket and the value of the Basket on any prior calculation days.

Dividend Yields On The Basket Components. The value of the notes may be affected by the dividend yields on the Funds or the securities included in the basket components (the amount of such dividends may influence the closing value of the basket components).

Currency Exchange Rates. Since the iShares MSCI Emerging Markets ETF includes securities quoted in one or more foreign currencies and the closing value of the iShares MSCI Emerging Markets ETF is based on the U.S. dollar value of such securities, the value of the notes may be affected if the exchange rate between the U.S. dollar and any such foreign currency changes.

Volatility Of Currency Exchange Rates. Since the level of the Index is based on the value of its component stocks as expressed in a foreign currency, the value of the securities may be affected if the volatility of the exchange rate between the U.S. dollar and that foreign currency changes.

Correlation Between Currency Exchange Rates And The Index. Since the level of the Index is based on the value of its component stocks as expressed in a foreign currency, the value of the securities may be affected by changes in the correlation between the exchange rate between the U.S. dollar and that foreign currency and the Index.

In addition to the derivative component factors, the value of the notes will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. 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 notes attributable to another factor, such as a change in the value of the Basket. Because numerous factors are expected to affect the value of the notes, changes in the value of the Basket may not result in a comparable change in the value of the notes.

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

The notes 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 notes from holders, they are not obligated to do so and are not required to make a market for the notes. 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 notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which the agent is willing to buy your notes. 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 notes prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the notes to stated maturity.

Your Return On The Notes Could Be Less Than If You Owned The Shares Of The Funds Or The Securities Included In The Index.

Your return on the notes will not reflect the return you would realize if you actually owned the shares of the Funds or the securities included in the Index. This is in part because the maturity payment amount will be determined by reference to the average ending value of the Basket, which will be calculated by reference only to the closing values of the basket components without taking into consideration the value of dividends and other distributions paid on the shares of the Funds or the dividends and other payments paid on the securities included in the Index.

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Historical Values Of The Basket Components Should Not Be Taken As An Indication Of The Future Performance Of The Basket Components During The Term Of The Notes.

The trading prices of the securities included in the Index and the trading prices of the shares of the Funds will determine the maturity payment amount payable to you at maturity. As a result, it is impossible to predict whether the average component values of the basket components will fall or rise compared to their respective initial component values. Trading prices of the securities included in the Index and of the shares of the Funds will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities, the Funds and the securities comprising the Funds are traded and the values of those securities, the Funds and the securities comprising the Funds. Accordingly, any historical values of the basket components do not provide an indication of the future performance of the basket components.

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

The policies of the sponsor of the Index (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 value of the Index and, therefore, may affect the value of the notes and the maturity payment amount. 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 notes.

Changes That Affect A Fund Or Its Fund Underlying Index May Adversely Affect The Value Of The Notes And The Maturity Payment Amount.

The policies of the sponsor of a Fund (a “fund sponsor”) concerning the calculation of such Fund’s net asset value, additions, deletions or substitutions of securities in such Fund and the manner in which changes in its fund underlying index are reflected in such Fund, and changes in those policies, could affect the closing price of the shares of such Fund and, therefore, may affect the value of the notes and the maturity payment amount. Similarly, the policies of the sponsor of a fund underlying index (a “fund underlying index sponsor”) concerning the calculation of such fund underlying index and the addition, deletion or substitution of securities comprising such fund underlying index and the manner in which such fund underlying index sponsor takes account of certain changes affecting such securities may affect the level of such fund underlying index and the closing price of the shares of the related Fund and, therefore, may affect the value of the notes and the maturity payment amount. A fund underlying index sponsor may also discontinue or suspend calculation or dissemination of such fund underlying index or materially alter the methodology by which it calculates such fund underlying index. Any such actions could adversely affect the value of the notes.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Basket Components Or The Fund Underlying Indices.

Actions by any company whose securities are included in a basket component or in a fund underlying index may have an adverse effect on the price of its security, the closing value of such basket component on any calculation day, the average ending value and the value of the notes. We are one of the companies currently included in the SPDR S&P 500 ETF Trust and its fund underlying index, but we are not affiliated with any of the other companies included in the basket components or the fund underlying indices. These unaffiliated companies will not be involved in the offering of the notes and will have no obligations with respect to the notes, 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

notes and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the notes to be issued. These companies will not be involved with the administration, marketing or trading of the notes and will have no obligations with respect to any amounts to be paid to you on the notes.

We And Our Affiliates Have No Affiliation With The Sponsors Of The Basket Components Or The Fund Underlying Indices And Have Not Independently Verified Their Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with the index sponsor, any fund sponsor or any fund underlying index sponsor (collectively, the “sponsors”) and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the applicable basket components or the fund underlying indices. We have derived the information about the sponsors, the basket components and the fund underlying indices contained in this pricing supplement and the accompanying market measure supplement from publicly available information, without independent verification. You, as an investor in the notes, should make your own investigation into the basket components, the fund underlying indices and the sponsors. The sponsors are not involved in the offering of the notes made hereby in any way and have no obligation to consider your interests as an owner of the notes in taking any actions that might affect the value of the notes.

An Investment Linked To The Shares Of The Funds Is Different From An Investment Linked To The Fund Underlying Indices.

The performance of the shares of a Fund may not exactly replicate the performance of the related fund underlying index because such Fund may not invest in all of the securities included in the related fund underlying index and because the basket component will reflect transaction costs and fees that are not included in the calculation of the related fund underlying index. A Fund may also hold securities or derivative financial instruments not included in the related fund underlying index. It is also possible that a Fund may not fully

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replicate the performance of the fund underlying index due to the temporary unavailability of certain securities in the secondary market or due to other extraordinary circumstances. In addition, because the shares of a Fund are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of a Fund may differ from the net asset value per share of such Fund. As a result, the performance of a Fund may not correlate perfectly with the performance of the related fund underlying index, and the return on the notes based on the performance of the Funds will not be the same as the return on notes based on the performance of the related fund underlying indices.

There Are Risks Associated With The Funds.

Although the shares of the Funds are listed for trading on NYSE Arca, Inc. (the “NYSE Arca”) and a number of similar products have been traded on the NYSE Arca or other securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of any Fund or that there will be liquidity in the trading market.

In addition, the Funds are subject to management risk, which is the risk that a fund sponsor’s investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, a fund sponsor may elect to invest certain of its assets in shares of equity securities that are not included in the related fund underlying index. The Funds are also not actively managed and may be affected by a general decline in market segments relating to the fund underlying indices. Further, the fund sponsors invest in securities included in, or representative of, the applicable fund underlying index regardless of their investment merits, and the fund sponsors do not attempt to take defensive positions in declining markets.

Further, under continuous listing standards adopted by the NYSE Arca, each Fund will be required to confirm on an ongoing basis that the securities included in its fund underlying index satisfy the applicable listing requirements. In the event that a fund underlying index does not comply with the applicable listing requirements, the applicable Fund would be required to rectify such non-compliance by requesting that the applicable fund underlying index sponsor modify such fund underlying index, transitioning to a new fund underlying index or obtaining relief from the SEC. There can be no assurance that a fund underlying index sponsor would modify such fund underlying index or that relief would be obtained from the SEC and, therefore, non-compliance with the continuous listing standards may result in a Fund being delisted by the NYSE Arca. If a Fund were delisted by the NYSE Arca, the calculation agent would select a successor fund or, if no successor fund is available, would determine the fund closing price of such Fund on any date of determination.

These risks may adversely affect the price of the shares of the Funds and, consequently, the value of the notes.

You Will Not Have Any Shareholder Rights With Respect To The Shares Of The Funds.

You will not become a holder of shares of the Funds or a holder of securities included in the fund underlying indices as a result of owning a note. You will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to such shares or securities. You will have no right to receive delivery of any shares or securities at maturity.

Anti-dilution Adjustments Relating To The Shares Of The Funds Do Not Address Every Event That Could Affect Such Shares.

An adjustment factor, as described herein, will be used to determine the fund closing prices of the Funds. The adjustment factor for a Fund will be adjusted by the calculation agent for certain events affecting the shares of such

Fund. However, the calculation agent will not make an adjustment for every event that could affect such shares. If an event occurs that does not require the calculation agent to adjust the adjustment factor, the value of the notes may be adversely affected.

An Investment In The Notes Is Subject To Risks Associated With Investing in Non-U.S. Companies.

All of the securities included in the EURO STOXX 50 Index and the iShares MSCI Emerging Markets ETF, and some of the securities included in the Nasdaq-100 Index[®], are issued by companies incorporated outside of the United States. The prices and performance of securities of non-U.S. companies are subject to political, economic, financial, military and social factors which could negatively affect foreign securities markets, including the possibility of recent or future changes in a foreign government's economic, monetary and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities, the possibility of imposition of withholding taxes on dividend income, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility or political instability and the possibility of natural disaster or adverse public health developments. Moreover, the relevant non-U.S. economies may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

An Investment In The Notes Is Subject To Risks Associated With Foreign Securities Markets.

Each of the EURO STOXX 50 Index and the iShares MSCI Emerging Markets ETF include the stocks of foreign companies and you should be aware that investments in notes linked to the value of foreign equity securities involve particular risks. Foreign securities markets may have less liquidity and may be more volatile than the U.S. securities markets, and market developments may affect foreign markets differently than U.S. securities markets. Direct or indirect government intervention to stabilize a foreign securities market, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about non-U.S. companies that are not subject to the reporting requirements of the SEC, and non-U.S.

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companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

In addition, the iShares MSCI Emerging Markets ETF includes companies in countries with emerging markets. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions (due to economic dependence upon commodity prices and international trade), and may suffer from extreme and volatile debt burdens, currency devaluations or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities included in the EURO STOXX 50 Index and the iShares MSCI Emerging Markets ETF may be listed on a foreign stock exchange. A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing values of the EURO STOXX 50 Index and the iShares MSCI Emerging Markets ETF which could, in turn, adversely affect the value of the notes.

Exchange Rate Movements May Impact The Value Of The Notes.

The notes will be denominated in U.S. dollars. Since the value of securities included in the iShares MSCI Emerging Markets ETF is quoted in a currency other than U.S. dollars and, as per the iShares MSCI Emerging Markets ETF, is converted into U.S. dollars, the amount payable on the notes on the maturity date will depend in part on the relevant exchange rates.

An Investment In The Notes Is Subject To Risks Associated With Investing In Stocks With A Small Market Capitalization.

The stocks that constitute the Russell 2000 Index and that are held by the iShares Russell 2000 ETF are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large capitalization companies. As a result, the price of the iShares Russell 2000 ETF may be more volatile than that of an equity ETF that does not track solely small capitalization stocks. Stock prices of small capitalization companies are also generally more vulnerable than those of large capitalization companies to adverse business and economic developments, and the stocks of small capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

The Stated Maturity Date May Be Postponed If The Final Calculation Day Is Postponed.

A calculation day with respect to a basket component will be postponed if the originally scheduled calculation day is not a trading day with respect to any basket component or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to that basket component on that calculation day. If such a

postponement occurs with respect to the final calculation day, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the last final calculation 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 notes, which we refer to as a “participating dealer,” are potentially adverse to your interests as an investor in the notes. 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 notes, and in so doing they will have no obligation to consider your interests as an investor in the notes. 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 notes.

The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the notes. WFS, which is our affiliate, will be the calculation agent for the notes. As calculation agent, WFS will determine the closing values the basket components on each calculation day, the average ending value of the basket and may be required to make other determinations that affect the return you receive on the notes. In making these determinations, the calculation agent may be required to make discretionary judgments, including determining whether a market disruption event has occurred with respect to a basket component on a scheduled calculation day, which may result in postponement of that calculation day with respect to that basket component; determining the closing value of a basket component if a calculation day is postponed with respect to that basket component to the last day to which it may be postponed and a market disruption event occurs with respect to that basket component on that day; adjusting the adjustment factor for a Fund and other terms of the notes in certain circumstances; if the Index is discontinued, selecting a successor equity index or, if no successor equity index is available, determining the closing value of the Index on any calculation day; if a

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Fund undergoes a liquidation event, selecting a successor fund or, if no successor fund is available, determining the closing value of such Fund on the applicable calculation day; and determining whether to adjust the closing value of a basket component on a calculation day in the event of certain changes in or modifications to such basket component. In making these discretionary judgments, the fact that WFS is our affiliate may cause it to have economic interests that are adverse to your interests as an investor in the notes, and WFS's determinations as calculation agent may adversely affect your return on the notes.

The estimated value of the notes was calculated by our affiliate and is therefore not an independent third-party valuation. WFS calculated the estimated value of the notes set forth on the cover page of this pricing supplement, which involved discretionary judgments by WFS, as described under "Risk Factors—The Estimated Value Of The Notes Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers" above. Accordingly, the estimated value of the notes set forth on the cover page of this pricing supplement is not an independent third-party valuation.

Research reports by our affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the notes and may adversely affect the values of the basket components. Our affiliates or any participating dealer in the offering of the notes or its affiliates may, at present or in the future, publish research reports on a basket component or the companies whose securities are included in a basket component. This research is modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research reports on the basket components or the companies whose securities are included in a basket component could adversely affect the value of the applicable basket component and, therefore, adversely affect the value of and your return on the notes. You are encouraged to derive information concerning the basket components from multiple sources and should not rely on the views expressed by us or our affiliates or any participating dealer or its affiliates. In addition, any research reports on the basket components or the companies whose securities are included in a basket component published on or prior to the pricing date could result in an increase in the value of that basket component on the pricing date, which would adversely affect investors in the notes by increasing the values at which the basket components must close on each calculation day in order for investors in the notes to receive a favorable return.

Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in the basket components may adversely affect the values of the basket components. Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in the basket components, including making loans to those companies (including exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These business activities could adversely affect the values of such basket components and, therefore, could adversely affect the value of and your return on the notes. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about one or more of the companies whose securities are included in the basket components. If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.

Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the values of the basket components. We expect to hedge our obligations under the notes through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparties may acquire shares of the Funds, securities included in a basket component or listed or over-the-counter derivative or synthetic instruments related to the basket components or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparties have a long hedge position in shares of a Fund or any of the securities included in a basket component, or derivative or synthetic instruments related to the basket components or such securities, they may liquidate a portion of such holdings at or about the time of a calculation day

or at or about the time of a change in the securities included in the basket components. These hedging activities could potentially adversely affect the values of the basket components and, therefore, could adversely affect the value of and your return on the notes.

Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the values of the basket components. Our affiliates or any participating dealer or its affiliates may engage in trading in the shares of the Funds or the securities included in the basket components and other instruments relating to the basket components or such securities on a regular basis as part of their general broker-dealer and other businesses. Any of these trading activities could potentially adversely affect the values of the basket components and, therefore, adversely affect the value of and your return on the notes.

A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession and/or distribution expense fee, creating a further incentive for the participating dealer to sell the notes to you. If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the notes, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities. If a participating dealer receives a concession and/or distribution expense fee for the sale of

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the notes to you, this projected hedging profit will be in addition to the concession and/or distribution expense fee, creating a further incentive for the participating dealer to sell the notes to you.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity**Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023****Hypothetical Returns**

The following table illustrates, for a range of hypothetical average ending values of the Basket:

- the hypothetical percentage change from the starting value to the hypothetical average ending value;
 - the hypothetical maturity payment amount payable at stated maturity per note;
 - the hypothetical pre-tax total rate of return; and
 - the hypothetical pre-tax annualized rate of return.

Hypothetical average ending value	Hypothetical percentage change from the starting value to the hypothetical average ending value	Hypothetical maturity payment amount payable at stated maturity per note	Hypothetical pre-tax total rate of return	Hypothetical pre-tax annualized rate of return⁽¹⁾
175.00	75.00%	\$1,840.00	84.00%	12.98%
150.00	50.00%	\$1,560.00	56.00%	9.31%
140.00	40.00%	\$1,448.00	44.80%	7.69%
130.00	30.00%	\$1,336.00	33.60%	5.97%
120.00	20.00%	\$1,224.00	22.40%	4.13%
110.00	10.00%	\$1,112.00	11.20%	2.15%
105.00	5.00%	\$1,056.00	5.60%	1.10%
100.00 ⁽²⁾	0.00%	\$1,000.00	0.00%	0.00%
95.00	-5.00%	\$1,000.00	0.00%	0.00%
90.00	-10.00%	\$1,000.00	0.00%	0.00%
85.00	-15.00%	\$1,000.00	0.00%	0.00%
80.00	-20.00%	\$1,000.00	0.00%	0.00%
75.00	-25.00%	\$1,000.00	0.00%	0.00%
50.00	-50.00%	\$1,000.00	0.00%	0.00%
25.00	-75.00%	\$1,000.00	0.00%	0.00%

(1) The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding.

(2) The starting value.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax rate of return will depend on the actual average ending value.

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity**Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023****Hypothetical Payments at Stated Maturity**

Set forth below are four examples of payment at stated maturity calculations, assuming hypothetical initial component values and average component returns as indicated in the examples. The terms used for purposes of these hypothetical examples do not represent any actual initial component value. The hypothetical initial component value of \$100.00 for each basket component has been chosen for illustrative purposes only and does not represent the actual initial component value of any basket component. The actual initial component value for each basket component is set forth under “Terms of the Notes” above. For historical data regarding the actual closing values of the basket components, see the historical information set forth herein. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis. In order to more clearly present the hypothetical movements of the basket components, the graphs accompanying the hypothetical calculations use different scales for the closing values on the vertical axis.

Example 1. The basket components generally appreciate earlier in the term of the notes and depreciate later in the term of the notes, and the maturity payment amount is greater than the original offering price:

	SPDR S&P 500 ETF Trust	Invesco QQQ Trust, Series 1	SPDR S&P MidCap 400 ETF Trust	EURO STOXX 50 Index	iShares MSCI Emerging Markets ETF	iShares Russell 2000 ETF
Initial Component Value:	\$100.00	\$100.00	\$100.00	100.00	\$100.00	\$100.00
Average Component Value:	\$146.60	\$146.15	\$146.11	146.11	\$146.11	\$146.65
Average Component Return:	46.60%	46.15%	46.11%	46.11%	46.11%	46.65%

Based on the average component returns set forth above, the hypothetical average ending value would equal:

$$100 \times [1 + (30\% \times 46.60\%) + (20\% \times 46.15\%) + (15\% \times 46.11\%) + (15\% \times 46.11\%) + (10\% \times 46.11\%) + (10\% \times 46.65\%)] = 146.319$$

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Since the hypothetical average ending value is greater than the starting value, the maturity payment amount would equal:

$$\$ 1,000 + \$1,000 \times \frac{146.319 - 100.00}{100.00} \times 112\% = \$1,518.77$$

On the stated maturity date you would receive \$1,518.77 per note.

This example illustrates a scenario in which the averaging feature results in a greater return at maturity than a return based solely on the closing value of the basket components on a date near maturity. In this scenario, the closing value of the basket components increase early in the term of the notes, remain consistently above their respective initial component values for a significant period of time and then decrease to values below their average component values near maturity of the notes. Note that, as Examples 2 and 3 illustrate, there are other scenarios in which the averaging approach would result in a lower return at maturity.

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity**Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023**

Example 2. The basket components generally depreciate earlier in the term of the notes and appreciate later in the term of the notes, and the maturity payment amount is equal to the original offering price:

	SPDR S&P 500 ETF Trust	Invesco S&PQQQ Trust, Series 1	SPDR S&P MidCap 400 ETF Trust	EURO STOXX 50 Index	iShares MSCI Emerging Markets ETF	iShares Russell 2000 ETF
Initial Component Value:	\$100.00	\$100.00	\$100.00	100.00	\$100.00	\$100.00
Average Component Value:	\$85.70	\$85.95	\$85.15	86.13	\$86.13	\$86.13
Average Component Return:	-14.30%	-14.05%	-14.85%	-13.87%	-13.87%	-13.87%

Based on the average component returns set forth above, the hypothetical average ending value would equal:

$$100 \times [1 + (30\% \times -14.30\%) + (20\% \times -14.05\%) + (15\% \times -14.85\%) + (15\% \times -13.87\%) + (10\% \times -13.87\%) + (10\% \times -13.87\%)] = 85.818$$

Since the hypothetical average ending value is less than the starting value, the maturity payment amount would equal the original offering price. On the stated maturity date you would receive \$1,000.00 per note.

This example illustrates a scenario in which the averaging feature results in no positive return at maturity even though the closing values of the basket components on a date near maturity are greater than their respective initial component values. In this scenario, the closing values of the basket components decrease early in the term of the notes, remain consistently below their respective initial component values for a significant period of time and then increase later in the term of the notes.

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity**Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023**

Example 3. The basket components generally appreciate over the term of the notes, and the maturity payment amount is greater than the original offering price:

	SPDR S&P 500 ETF Trust Series 1	Invesco QQQ Trust, Trust	SPDR S&P MidCap 400 ETF Trust	EURO STOXX 50 Index	iShares MSCI Emerging Markets ETF	iShares Russell 2000 ETF
Initial Component Value:	\$100.00	\$100.00	\$100.00	100.00	\$100.00	\$100.00
Average Component Value:	\$149.85	\$149.55	\$149.90	149.35	\$149.90	\$149.35
Average Component Return:	49.85%	49.55%	49.90%	49.35%	49.90%	49.35%

Based on the average component returns set forth above, the hypothetical average ending value would equal:

$$100 \times [1 + (30\% \times 49.85\%) + (20\% \times 49.55\%) + (15\% \times 49.90\%) + (15\% \times 49.35\%) + (10\% \times 49.90\%) + (10\% \times 49.35\%)] = 149.6775$$

Since the hypothetical average ending value is greater than the starting value, the maturity payment amount would equal:

$$\$1,000 + \$1,000 \times \frac{149.6775 - 100.00}{100.00} \times 112\% = \$1,556.39$$

On the stated maturity date you would receive \$1,556.39 per note.

This example illustrates a scenario in which the averaging feature results in a lower return at maturity than a return based solely on the closing values of the basket components on a date near maturity. In this scenario, the closing values of the basket components steadily increase over the term of the notes, resulting in closing values near maturity that are greater than the average component values.

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity**Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023**

Example 4. Each of the Invesco QQQ Trust, the iShares MSCI Emerging Markets ETF, the iShares Russell 2000 ETF and the EURO STOXX 50 Index generally appreciate moderately, and the SPDR S&P 500 ETF Trust generally depreciates significantly, over the term of the notes, and the maturity payment amount is equal to the original offering price:

	SPDR S&P 500 ETF Trust	Invesco QQQ Trust, Series 1	SPDR S&P MidCap 400 ETF Trust	EURO STOXX 50 Index	iShares MSCI Emerging Markets ETF	iShares Russell 2000 ETF
Initial Component Value:	\$100.00	\$100.00	\$100.00	100.00	\$100.00	\$100.00
Average Component Value:	\$50.20	\$118.35	\$127.55	113.95	\$127.55	\$113.95
Average Component Return:	-49.80%	18.35%	27.55%	13.95%	27.55%	13.95%

Based on the average component returns set forth above, the hypothetical average ending value would equal:

$$100 \times [1 + (30\% \times -49.80\%) + (20\% \times 18.35\%) + (15\% \times 27.55\%) + (15\% \times 13.95\%) + (10\% \times 27.55\%) + (10\% \times 13.95\%)] = 99.105$$

Since the hypothetical average ending value is less than the starting value, the maturity payment amount would equal the original offering price. On the stated maturity date you would receive \$1,000.00 per note.

In this example, the -49.80% average component return of the SPDR S&P 500 ETF Trust more than offsets the positive average component returns of the other five basket components. As a result, the maturity payment amount would not exceed the original offering price in this example, even though five of the six basket components have positive average component returns.

This example illustrates that the notes provide for the repayment of the original offering price at maturity even in scenarios in which the average ending value of the Basket is less than the starting value.

To the extent that the average component returns and average ending value differ from the values assumed above, the results indicated above would be different.

Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

Additional Terms of the Notes

Wells Fargo will issue the notes as part of a series of senior unsecured debt securities entitled “Medium-Term Notes, Series S,” which is more fully described in the prospectus supplement. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent that it is different from that information.

Certain Definitions

A “trading day” with respect to the Index means a day, as determined by the calculation agent, on which (i) the index sponsor is scheduled to publish the level of the Index and (ii) each related futures or options exchange is scheduled to be open for trading for its regular trading session. The “relevant stock exchange” for any security underlying the Index means the primary exchange or quotation system on which such security is traded, as determined by the calculation agent. The “related futures or options exchange” for the Index means an exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Index.

A “trading day” with respect to a Fund means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to such Fund or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions. The “relevant stock exchange” for a Fund means the primary exchange or quotation system on which shares (or other applicable securities) of such Fund are traded, as determined by the calculation agent. The “related futures or options exchange” for a Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to such Fund.

Calculation Agent

Wells Fargo Securities, LLC, one of our subsidiaries, will act as calculation agent for the notes and may appoint agents to assist it in the performance of its duties. Pursuant to a calculation agent agreement, we may appoint a different calculation agent without your consent and without notifying you.

The calculation agent will determine the maturity payment amount you receive at stated maturity. In addition, the calculation agent will, among other things:

- determine whether a market disruption event has occurred;
- determine the closing values of the basket components under certain circumstances;
- determine if adjustments are required to the closing value of a basket component under various circumstances;
- if publication of the Index is discontinued, select a successor equity index or, if no successor equity index is available, determine the closing value of the Index; and
- if a Fund undergoes a liquidation event, select a successor fund or, if no successor fund is available, determine the fund closing price of such Fund.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. The calculation agent will have no liability for its determinations.

Market Disruption Events

A “market disruption event” with respect to the Index means any of (A), (B), (C) or (D) below, as determined by the calculation agent in its sole discretion:

- (A) Any of the following events occurs or exists with respect to any security included in the Index or any successor equity index, and the aggregate of all securities included in the Index or successor equity index with respect to which any such event occurs comprise 20% or more of the level of the Index or successor equity index:

a material suspension of or limitation imposed on trading by the relevant stock exchange for such security or otherwise at any time during the one-hour period that ends at the scheduled closing time for the relevant stock exchange for such security on that day, whether by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise;

any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, such security on its relevant stock exchange at any time during the one-hour period that ends at the scheduled closing time for the relevant stock exchange for such security on that day; or

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Market Linked Notes—Upside Participation with Averaging and Principal Return at Maturity

Notes Linked to a Basket of One Index and Five ETFs due December 5, 2023

the closure on any exchange business day of the relevant stock exchange for such security prior to its scheduled closing time unless the earlier closing is announced by such relevant stock exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such relevant stock exchange and (ii) the submission deadline for orders to be entered into the relevant stock exchange system for execution at the scheduled closing time for such relevant stock exchange on that day.

(B) Any of the following events occurs or exists with respect to futures or options contracts relating to the Index or any successor equity index:

a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise at any time during the one-hour period that ends at the close of trading on such related futures or options exchange on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise;

any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Index or successor equity index on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on such related futures or options exchange on that day; or

the closure on any exchange business day of any related futures or options exchange prior to its scheduled closing time unless the earlier closing time is announced by such related futures or options exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such related futures or options exchange and (ii) the submission deadline for orders to be entered into the related futures or options exchange system for execution at the close of trading for such related futures or options exchange on that day.

The index sponsor fails to publish the level of the Index or any successor equity index (other than as a result of the (C) index sponsor having discontinued publication of the Index or successor equity Index and no successor index being available).

(D) Any related futures or options exchange fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred with respect to the Index:

(1) the relevant percentage contribution of a security included in the Index or any successor equity index to the level of such index will be based on a comparison of (x) the portion of the level of such index attributable to that security to (y) the overall level of such index, in each case using the official opening weightings as published by the index sponsor as part of the market opening data;

(2) the “scheduled closing time” of any relevant stock exchange or related futures or options exchange on any trading day means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such trading day, without regard to after hours or any other trading outside the regular trading session hours; and

(3) an “exchange business day” means any trading day on which (i) the index sponsor publishes the level of the index or any successor equity index and (ii) each related futures or options exchange is open for trading during its regular trading session, notwithstanding any related futures or options exchange closing prior to its scheduled closing time.

A “market disruption event” means, with respect to a Fund, any of the following events as determined by the calculation agent in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of such Fund or any successor fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits per