

CARLISLE COMPANIES INC  
Form DEF 14A  
February 29, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**CARLISLE COMPANIES INCORPORATED**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(1) Title of each class of securities to which transaction applies:

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- (2) Aggregate number of securities to which transaction applies:

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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## **CARLISLE COMPANIES INCORPORATED**

**13925 Ballantyne Corporate Place, Suite 400  
Charlotte, North Carolina 28277  
(704) 501-1100**

### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

The 2008 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at the offices of the Company, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina on Monday, April 21, 2008, at 12:00 Noon for the following purposes:

1. To elect four (4) directors.
2. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on February 25, 2008 will be entitled to vote whether or not they have transferred their stock since that date.

**SHAREHOLDERS ARE URGED TO FILL IN, SIGN, DATE AND MAIL THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE.**

By Order of the Board of Directors

STEVEN J. FORD  
Secretary

Charlotte, North Carolina  
February 29, 2008

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## PROXY STATEMENT

### GENERAL

**The enclosed Proxy is solicited by the Board of Directors.** The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the mails, officers and regular employees of the Company may devote part of their time to solicitation by facsimile, telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 35.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277. The Company intends to mail to shareholders of record as of February 25, 2008 this Proxy Statement and the enclosed Proxy, together with the 2007 Annual Report, on or about March 10, 2008. Upon written request mailed to the attention of the Secretary of the Company, at the address set forth above, the Company will provide without charge a copy of its 2007 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

**Important notice regarding the availability of proxy materials for the 2008 Annual Meeting of Shareholders of the Company to be held on April 21, 2008.** This year the Company is making proxy materials relating to the Annual Meeting available on the Internet. Please go to <http://www.carlisle.com/2008proxymaterials/> to view and obtain the proxy materials on-line.

### VOTING SECURITIES

At the close of business on February 25, 2008, the Company had 61,024,996 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 35. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on February 25, 2008 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per share unless the Company's Board of Directors (the "Board of Directors" or "Board") determines otherwise at the time of authorizing such issuance.

### 2007 STOCK SPLIT

The Company effected a two-for-one split of its Shares, whereby one additional Share of the Company's stock was issued on March 19, 2007 for each Share held by the shareholders of record as of the close of business on March 7, 2007. Accordingly, the number of Shares (and the stock option exercise prices for pre-March 19, 2007 awards) presented in this Proxy Statement have been adjusted to reflect the two-for-one split of the Company's common stock that occurred on March 19, 2007.

**SECURITY OWNERSHIP****A. Beneficial Owners.**

The following table provides certain information as of December 31, 2007 with respect to any person who is known to the Company to be the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from Schedules 13G filed with the Securities and Exchange Commission by (i) Franklin Advisory Services, LLC, (ii) JPMorgan Chase & Co., (iii) Lord, Abbett & Co. LLC, (iv) Cramer Rosenthal McGlynn, LLC and (v) Wellington Management Company, LLP.

Name and Address of Beneficial Owner	Number of Shares(1)	Percentage
Franklin Advisory Services, LLC One Parker Plaza, 9 <sup>th</sup> Floor Fort Lee, New Jersey 07024	7,079,324	11.4%
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	3,630,934	5.8%
Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, New Jersey 07302	5,928,535	9.6%
Cramer Rosenthal McGlynn, LLC 520 Madison Avenue New York, New York 10022	2,001,851	6.5%
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 20109	7,279,702	11.7%

(1) Based on the referenced Schedule 13G filing, each listed reporting person beneficially owns the listed shares.

**B. Nominees, Directors and Officers**

The following table provides information as of January 31, 2008, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary

Compensation Table on page 27; and (ii) all directors, nominees and current executive officers of the Company as a group.

Name of Director/Executive or Number of Persons in Group	Number of Shares		Percentage
Robert G. Bohn	0		.00%
Donald G. Calder	80,368	(a)(c)(f)	.13%
Robin S. Callahan	31,660	(f)(h)	.05%
Paul J. Choquette, Jr.	34,416	(f)	.06%
Peter L.A. Jamieson	32,862	(f)(k)	.05%
Peter F. Krogh	29,078	(f)(i)(k)	.05%
Richmond D. McKinnish	626,545	(d)(e)(j)	1.02%
Stephen P. Munn	418,386	(b)(f)	.69%
David A. Roberts	166,699	(d)(e)(j)	.27%
Anthony W. Ruggiero	18,668	(f)(k)	.03%
Lawrence A. Sala	27,326	(f)(k)	.04%
Eriberto R. Scocimara	23,172	(f)	.04%
Magalen C. Webert	88,082	(f)(g)(k)	.14%
John W. Altmeyer	245,317	(d)(e)(j)	.40%
Barry Littrell	52,788	(d)(e)(j)	.09%
Carol P. Lowe	91,571	(d)(e)(j)	.15%
Michael D. Popielec	195,402	(d)(e)(j)	.32%
20 Directors and current executive officers as a group	2,416,955	(a)-(k)	3.87%

- (a) Includes 7,000 Shares held by Mr. Calder's wife. Mr. Calder disclaims beneficial ownership of these Shares.
- (b) Includes 10,400 Shares held by Mr. Munn's wife. Mr. Munn disclaims beneficial ownership of these Shares.
- (c) Includes 14,634 Shares held by a trust as to which Mr. Calder is a trustee. Mr. Calder disclaims beneficial ownership of these Shares.
- (d) Includes Shares allocated as of December 31, 2007 to the accounts of the following executive officers participating in the Company's Employee Incentive Savings Plan: Mr. Roberts, 32 Shares; Mr. McKinnish, 31,015 Shares; Mrs. Lowe, 1,534 Shares; Mr. Popielec, 616 Shares; Mr. Altmeyer, 9,083 Shares; and Mr. Littrell, 2,788 Shares. Each participant in the Plan has the right to direct the voting of Shares allocated to his or her account. Shares are held by the trustee of the Employee Incentive Savings Plan in a commingled trust fund with beneficial interest allocated to each participant's account.
- (e) Includes Shares which the following executive officers have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Roberts, 66,667 Shares, Mr. McKinnish, 513,334 Shares; Mrs. Lowe, 82,000 Shares; Mr. Altmeyer, 195,334 Shares; Mr. Popielec, 179,334 Shares; and Mr. Littrell, 44,000 Shares. Shares issued from the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (f) Includes Shares which the following non-employee directors have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Calder, 10,668 Shares; Mrs. Callahan, 12,668 Shares; Mr. Choquette, 24,668 Shares; Mr. Jamieson, 14,668 Shares; Mr. Krogh, 24,668 Shares; Mr. Munn, 63,334 Shares; Mr. Ruggiero, 12,668 Shares; Mr. Sala, 18,668 Shares; Mr. Scocimara, 14,668 Shares; and Mrs. Webert, 24,668 Shares. Shares issued from

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the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.

- (g) Includes 3,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.
- (h) Includes 1,500 Shares held by Mrs. Callahan's husband. Mrs. Callahan disclaims beneficial ownership of these Shares.
- (i) Includes 200 Shares held by Mr. Krogh's wife. Mr. Krogh disclaims beneficial ownership of these Shares.
- (j) Includes restricted Shares as follows: Mr. Roberts, 100,000 Shares; Mr. McKinnish, 20,000 Shares; Mrs. Lowe, 6,000 Shares; Mr. Altmeyer, 6,000 Shares; Mr. Popielec, 11,000 Shares; and Mr. Littrell, 6,000 Shares. Restricted Shares have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (k) The table does not include the following Share equivalent units ("Units") credited to the directors under the Company's Deferred Compensation Plan for Non-Employee Directors: Mr. Jamieson, 11,688 Units; Mr. Krogh, 6,418 Units; Mr. Ruggiero, 4,434 Units; Mr. Sala, 4,767 Units; and Mrs. Webert, 5,554 Units. The value of the Units will be paid to the director in cash upon his or her termination of service.

### BOARD OF DIRECTORS

#### A. Election of Directors

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three classes of directors, each class as nearly equal in number as possible.

Four (4) directors are to be elected at the 2008 Annual Meeting. The directors will be elected to serve for a three-year term until the 2011 Annual Meeting and until their successors are elected and qualified. Directors will be elected by a plurality of the votes cast. Only votes cast for a nominee will be counted, except that the accompanying Proxy will be voted for the four nominees in the absence of instructions to the contrary. Abstentions, broker non-votes, and instruction on the accompanying Proxy to withhold authority to vote for one or more of the nominees will result in the respective nominees receiving fewer votes than if the votes were cast for the respective nominees. For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 35. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

The Board of Directors does not impose arbitrary term limits, but a director is required to submit his or her resignation at the Annual Meeting following the date when he or she reaches age 72.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES.**

**Nominees for Election**

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees (with the exception of Robert G. Bohn) are currently serving as Directors.

Mr. Bohn has been nominated for election to the Board of Directors commencing immediately following the 2008 annual meeting. He has not previously served on the Board of Directors. David A. Roberts recommended Mr. Bohn to the Corporate Governance and Nominating Committee as a potential nominee for election to the Board of Directors. Mr. Roberts' recommendation was based, in part, on Mr. Bohn's service as a director of Graco Inc., Mr. Roberts' former employer. The Corporate Governance and Nominating Committee reviewed Mr. Bohn's business background and experience and recommended that he be nominated by the Board of Directors for election to the Board. The Company has determined that Mr. Bohn is independent under the New York Stock Exchange standards set forth on page 13.

<b>Name</b>	<b>Age</b>	<b>Position with Company, Principal Occupation, and Other Directorships</b>	<b>Period of Service as Director(1)</b>
Robert G. Bohn	54	Chairman (since January, 2000) and President and Chief Executive Officer (since November, 1997) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Menasha Corporation.	None.
Peter L.A. Jamieson	69	Director of Jardine Strategic Holdings, Ltd., a holding company which makes long-term strategic investments. Past Director of Robert Fleming Holdings Limited, an investment banking firm. Member of Audit, Compensation and Pension and Benefits Committees of the Company.	January, 1996 to date.
Peter F. Krogh	71	Dean Emeritus and Distinguished Professor, School of Foreign Service, Georgetown University. Director of Credit Suisse Mutual Funds. Chairman of Pension and Benefits Committee and Member of Compensation and Corporate Governance and Nominating Committees of the Company.	May, 1995 to date.
Anthony W. Ruggiero	66	Past Executive Vice President and Chief Financial Officer of Olin Corporation, a chemicals manufacturer and distributor. Director of Olin Corporation. Chairman of Audit Committee and Member of Executive and Pension and Benefits Committees of the Company. Mr. Ruggiero has completed a director education course accredited by Institutional Shareholder Services.	August, 2001 to date.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.



**Directors With Unexpired Terms**

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

<b>Name</b>	<b>Age</b>	<b>Position with Company, Principal Occupation, and Other Directorships</b>	<b>Period of Service as Director(1) Expiration of Current Term</b>
Robin S. Callahan	61	Past General Manager, Distribution and Marketing of International Business Machines Corporation, a computer manufacturer and provider of information technology services. Member of Audit, Executive and Compensation Committees of the Company.	May, 1998 to date. Term expires 2010.
Donald G. Calder	70	President of G.L. Ohrstrom & Co., Inc., a private investment firm. Director of Central Securities Corporation, Roper Industries, Inc. and Brown-Forman Corporation. Member of Audit, Corporate Governance and Nominating and Executive Committees of the Company.	December, 1984 to date. Term expires 2010.
Paul J. Choquette, Jr.	69	Chairman and Chief Executive Officer of Gilbane, Inc. the holding company for Gilbane Properties, Inc. and Gilbane Building Company, real estate development and construction management companies. Chairman of Corporate Governance and Nominating Committee and Member of Executive Committee of the Company.	April, 1991 to date. Term expires 2009.
Stephen P. Munn	65	Lead Director (since June, 2007) of the Company. Former Chairman of the Board (from January, 1994 to June, 2007) and Chief Executive Officer (from September, 1988 to February, 2001) of the Company. Member of the Executive Committee of the Company.	September, 1988 to date. Term Expires 2009.

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David A. Roberts	60	Chairman, President and Chief Executive Officer (since June, 2007) and Chairman of the Executive Committee of the Company (since September, 2007). Former Chairman (from April, 2006 to June, 2007) and President and Chief Executive Officer (from June, 2001 to June, 2007) of Graco Inc., manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. and Arctic Cat Inc.	June, 2007 to date. Term Expires 2010.
Lawrence A. Sala	45	Chairman, President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics, and telecommunications. Director of Anaren, Inc. Member of Audit, Corporate Governance and Nominating and Pension and Benefits Committees of the Company.	September, 2002 to date. Term Expires 2009.
Eriberto R. Scocimara	72	President, Chief Executive Officer and Director of Hungarian-American Enterprise Fund. Director of Quaker Fabrics Corporation, American Reprographics Company and Euronet Worldwide, Inc. Chairman of Compensation Committee and Member of Executive Committee of the Company.	July, 1970 to date. Term expires 2010.
Magalen C. Webert	56	Private investor. Member of Pension and Benefits, Audit (through February, 2006) and Corporate Governance and Nominating (from February, 2006) Committees of the Company.	May, 1999 to date. Term expires 2009.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.

Mr. Scocimara will retire from the Board of Directors at the 2008 Annual Meeting. The Company appreciates Mr. Scocimara's more than 35 years of service as a member of the Board of Directors of the Company and its predecessor.

**B. Meetings of the Board and Certain Committees**

During 2007, the Board of Directors of the Company held eight (8) meetings and had five (5) standing Committees: (i) Executive, (ii) Audit, (iii) Compensation, (iv) Pension and Benefits and (v) Corporate Governance and Nominating.

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The Executive Committee has the authority to exercise all powers of the Board of Directors between regularly scheduled Board meetings. During 2007, the Executive Committee held three (3) meetings.

The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities. During 2007, the Audit Committee held ten (10) meetings.

The Compensation Committee administers the Company's incentive programs and decides upon annual salary adjustments and discretionary bonuses for various employees of the Company, including the executive officers. During 2007, the Compensation Committee held three (3) meetings.

The Pension and Benefits Committee monitors the performance of the Company's pension and benefits programs. During 2007, the Pension and Benefits Committee met two (2) times.

The functions of the Corporate Governance and Nominating Committee include developing and maintaining a set of corporate governance guidelines, leading the search for individuals qualified to become members of the Board and recommending such individuals be nominated by the Board to be presented for shareholder approval at the Company's annual meetings, reviewing the Board's committee structure and recommending to the Board for its approval directors to serve as members of each committee, evaluating the performance of the chief executive officer, discussing succession planning and recommending a new chief executive officer if a vacancy occurs. During 2007, the Corporate Governance and Nominating Committee held four (4) meetings.

### **C. Remuneration of Directors**

*Lead Director.* Stephen P. Munn was employed as an executive officer of the Company, and he served as the Chairman of the Board of Directors, through June 25, 2007 when he elected to retire as an employee and relinquished his title as Chairman in connection with the appointment of David A. Roberts as Chairman, President and Chief Executive Officer. Mr. Munn continues to serve as a member of the Board of Directors and as a member of the Executive Committee. He was appointed Lead Director effective June 25, 2007.

The Compensation Committee of the Board of Directors determined in its discretion the base salary and the stock-based awards made to Mr. Munn for his services as Chairman and an executive officer of the Company through June 25, 2007. The Compensation Committee based its compensation decisions with respect to Mr. Munn in part on a report from the Corporate Governance and Nominating Committee. The Company agreed to pay Mr. Munn an annual retainer of \$300,000 beginning July 1, 2007 for his continued service as a member of the Board of Directors and as Lead Director.

Mr. Munn entered into a retirement agreement with the Company in 2001 when he ceased serving as chief executive officer. Under the retirement agreement, Mr. Munn became entitled to receive the following benefits from the Company when he retired on June 25, 2007: (i) continued medical insurance for Mr. Munn and his wife at the premium rates in effect from time to time for active employees, (ii) \$450,000 in group term life insurance, and (iii) a pension benefit of \$33,333 per month for the life of Mr. Munn and his wife.

*Other Non-employee Directors.* The Company pays an annual fee of \$35,000 to each director who is not a member of management (other than Mr. Munn). The annual fee is determined by the Board of Directors. Each non-employee director may elect to receive the entire annual fee in cash or one-half of the fee in cash and the other half in Shares with a market value equal to that amount. In addition, a

\$5,000 annual attendance fee is paid to each non-employee director who attends at least 75% of the aggregate of (i) the total number of Board of Directors meetings which he or she is eligible to attend, and (ii) all meetings of committees of the Board on which the director serves. During 2007, each incumbent director attended at least 75% of such meetings and received the \$5,000 annual attendance fee.

The Company also pays an annual fee to each non-employee director for service on the Board's Committees. Each member of the Executive Committee (other than Mr. Roberts, the Chairman of the Committee and Mr. Munn, the former Chairman of the Committee) and the Audit Committee received an annual fee of \$15,000. The annual fee paid to each member of the Compensation, Pension and Benefits and Corporate Governance and Nominating Committees was \$5,000. The Chairman of each Committee received an additional annual fee of \$10,000.

In addition to the annual retainer and committee and meeting fees, each non-employee director is eligible to participate in the Non-employee Director Equity Plan. The Non-employee Director Equity Plan provides for the grant of stock options, stock appreciation rights, restricted shares or other stock-based awards to non-employee directors. The Board administers the Plan and has the discretionary authority to make all award decisions under the Plan. At the meeting of the Board of Directors held in February, 2007, the Board of Directors awarded each non-employee director an award of options to purchase 4,000 Shares at an option exercise price of \$41.87, the market price of the Shares as of the award date. The options will vest and become exercisable in three equal annual installments beginning with the date of grant, or if earlier, upon a change in control of the Company or the date the director ceases to serve due to death, disability or retirement. The options will expire ten years following the date of grant or, if earlier, one year from the date the director ceases to serve due to death, disability, retirement or a change in control of the Company or 90 days from the date the director ceases to serve for any other reason.

The Board of Directors reviewed the non-employee director compensation program at its meeting in December, 2007, and approved the following changes effective in 2008 to make the program more competitive and to facilitate the recruitment of new directors:

Increase the annual retainer to \$50,000. Prior to this change, non-employee directors received a \$35,000 annual retainer and a \$5,000 meeting attendance fee.

Change the equity component of the program from an award of stock options to an award of restricted stock units having an award date value of \$60,000. The restricted stock units will be paid in the form of Company Shares when the director terminates Board service.

Each new director will receive an award of restricted stock units having a value of \$50,000. Prior to this change, a new director received an award of options to purchase 10,000 Shares.

The Board of Directors did not change any of the Committee service related fees payable under the program.

In recognition of his long service to the Company, the Board of Directors agreed to extend the expiration dates of Mr. Scocimara's stock options through the remaining ten year term of the options. In the absence of the extension, Mr. Scocimara's options would have expired one year from the date of his retirement from the Board of Directors at the 2008 Annual Meeting.

The Company also maintains a Deferred Compensation Plan for Non-Employee Directors. Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her account among the different investment funds offered by the Company from time to time. The investment options include (i) a fixed rate fund and (ii) Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested

and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's election, payments can be made in a lump sum or in quarterly installments. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets. For the period January 1, 2007 to December 31, 2007, the fixed rate fund accrued interest at five and one-half percent (5.5%) per annum and the aggregate interest accrued for all participants in the Deferred Compensation Plan was \$47,645.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The guidelines require non-employee directors to own Shares and Share equivalent units under the Deferred Compensation Plan having a market value equal to \$175,000 within five years of his or her becoming a director. All directors were in compliance with the ownership guidelines as of December 31, 2007.

The Company does not make payments (or have any outstanding commitments to make payments) to director legacy programs or similar charitable award programs.

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The following table summarizes the compensation paid to Mr. Munn (both for the period through June 25, 2007 when he served as an executive officer of the Company and Chairman of the Board of Directors and as the Lead Director thereafter) and each other non-employee director for his or her service to the Board and its committees during 2007:

**Director Compensation Table**

Name	Fees Earned or Paid in		Awards\$(2)(3)(4)		All Other Compensation\$(5)		Total(\$)
	Cash\$(1)						
Donald G. Calder	\$ 75,000	\$	44,482	\$	0	\$	119,482
Robin S. Callahan	\$ 75,000	\$	44,482	\$	0	\$	119,482
Paul J. Choquette, Jr.	\$ 70,000	\$	44,482	\$	0	\$	114,482
Peter L.A. Jamieson	\$ 65,000	\$	44,482	\$	0	\$	109,482
Peter F. Krogh	\$ 65,000	\$	44,482	\$	0	\$	109,482
Stephen P. Munn	\$ 412,500(6)	\$	222,410	\$	23,113	\$	658,023
Anthony W. Ruggiero	\$ 85,000	\$	44,482	\$	0	\$	129,482
Lawrence A. Sala	\$ 65,000	\$	44,482	\$	0	\$	109,482
Eriberto R. Scocimara	\$ 70,000	\$	44,482	\$	0	\$	114,482
Magalen C. Webert	\$ 52,500	\$	44,482	\$	0	\$	96,982

(1) The following directors received a portion of their annual fee in Shares: Mr. Choquette 372 Shares, Mr. Sala 186 Shares and Mrs. Webert 186 Shares.

(2) The value of the option awards shown in the table is equal to the expense reported for financial reporting purposes in 2007 (before reflecting forfeitures). Note 12 to the Company's consolidated financial statements included in the 2007 Annual Report on Form 10-K contains more information about the Company's accounting for stock-based compensation arrangements.

(3) As of December 31, 2007, the directors held options to acquire Shares granted to them under the Company's stock-based compensation plans as follows:

Grant Date	Option Exercise Price	Exercisable(#)	Unexercisable(#)	Total Outstanding
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Mr. Calder	02/02/05	\$	32.09	2,000	0	2,000
	05/04/05	\$	36.40	2,000	0	2,000
	02/08/06	\$	34.43	2,667	1,333	4,000
	02/07/07	\$	41.87	1,333	2,667	4,000
Total				8,000	4,000	12,000

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Mrs. Callahan	02/04/04	\$	28.535	2,000	0	2,000
	02/02/05	\$	32.09	2,000	0	2,000
	05/04/05	\$	36.40	2,000	0	2,000
	02/08/06	\$	34.43	2,667	1,333	4,000
	02/07/07	\$	41.87	1,333	2,667	4,000
Total				10,000	4,000	14,000

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Mr. Choquet	12/01/99	\$ 17.5938	10,000	0	10,000
	02/05/03	\$ 20.03	2,000	0	2,000
	02/04/04	\$ 28.535	2,000	0	2,000
	02/02/05	\$ 32.09	2,000	0	2,000
	05/04/05	\$ 36.40	2,000	0	2,000
	02/08/06	\$ 34.43	2,667	1,333	4,000
	02/07/07	\$ 41.87	1,333	2,667	4,000
			<hr/>	<hr/>	
Total			22,000	4,000	26,000
<hr/>					
Mr. Jamieson	02/05/03	\$ 20.03	2,000	0	2,000
	02/04/04	\$ 28.535	2,000	0	2,000
	02/02/05	\$ 32.09	2,000	0	2,000
	05/04/05	\$ 36.40	2,000	0	2,000
	02/08/06	\$ 34.43	2,667	1,333	4,000
	02/07/07	\$ 41.87	1,333	2,667	4,000
			<hr/>	<hr/>	
Total			12,000	4,000	16,000
<hr/>					
Mr. Krogh	12/01/99	\$ 17.5938	10,000	0	10,000
	02/05/03	\$ 20.03	2,000	0	2,000
	02/04/04	\$ 28.535	2,000	0	2,000
	02/02/05	\$ 32.09	2,000	0	2,000
	05/04/05	\$ 36.40	2,000	0	2,000
	02/08/06	\$ 34.43	2,667	1,333	4,000
	02/07/07	\$ 41.87	1,333	2,667	4,000
			<hr/>	<hr/>	
Total			22,000	4,000	& an increase in the level of any or each Index.

**Higher Contingent Coupon Rates Are Associated With Greater Risk.**

The securities offer contingent coupon payments at a higher rate, if paid, than the fixed rate we would pay on conventional debt securities of the same maturity. These higher potential contingent coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates and the risk that you may lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Indices and the correlation among the Indices are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of an Index, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on an expected basis as implied by option prices in the market. Correlation is a measurement of the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Indices or lower expected correlation among the Indices as of the pricing date may result in a higher contingent coupon rate, but it also represents a greater expected likelihood as of the pricing date that the closing level of at least one Index will be less than its threshold level on one or more calculation days, such that you will not receive



one or more, or any, contingent coupon payments during the term of the securities, and that the closing level of at least one Index will be less than its threshold level on the final calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the contingent coupon rate is relative to the fixed rate we would pay on conventional debt securities, the greater the expected risk that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

**You Will Be Subject To Reinvestment Risk.**

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

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

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

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**Market Linked Securities Auto-Callable with Contingent Coupon  
and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

**Risk Factors (Continued)**

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

The original offering price of the securities includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date will be less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher.

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

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

than the estimated value of the securities that would be determined by other dealers in the market. WFS's models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the securities.

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

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

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 4-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 4-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates, as discussed above under Investment Description.

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

The value of the securities prior to stated maturity will be affected by the level of each Index at that time, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the

effect of another factor. The following factors, which we refer to as the derivative component factors, are expected to affect the value of the securities. When we refer to the value of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

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

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

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

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Risk Factors (Continued)

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

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

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

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

**Volatility Of Currency Exchange Rates.** Since the level of the EURO STOXX 50 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 EURO STOXX 50 Index.** Since the level of the EURO STOXX

50 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 EURO STOXX 50 Index.

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

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

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the securities from holders, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which the agent is willing to buy your securities.

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

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

The trading prices of the securities included in the Indices will determine the levels of the Indices and, therefore, whether the securities will be automatically called prior to stated maturity, the amount payable to you at maturity and whether contingent coupon payments will be made. As a result, it is impossible to predict whether the closing levels of the Indices will fall or rise compared to their respective starting levels. Trading prices of the securities included in the Indices will be

influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, any historical levels of the Indices do not provide an indication of the future performance of the Indices.

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

The policies of an index sponsor concerning the calculation of the relevant Index and the addition, deletion or substitution of securities comprising such Index and the manner in which an index sponsor takes account of certain changes affecting such securities may affect the level of such Index and, therefore, may affect the value of the securities, the likelihood of the occurrence of an automatic call, the

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**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

**Risk Factors (Continued)**

amount payable at maturity and whether contingent coupon payments will be made. An index sponsor may discontinue or suspend calculation or dissemination of the relevant Index or materially alter the methodology by which it calculates such Index. Any such actions could adversely affect the value of the securities.

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

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

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

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



measure supplement from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into each Index and the index sponsors. The index sponsors are not involved in the offering of the securities made hereby in any way and have no obligation to consider your interest as an owner of the securities in taking any actions that might affect the value of the securities.

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

The stocks that constitute the Russell 2000 Index 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 Russell 2000 Index may be more volatile than that of an equity index 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.

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

The EURO STOXX 50 Index includes the stocks of foreign companies and you should be aware that investments in securities 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 Securities and Exchange Commission, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

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.

The stocks included in the EURO STOXX 50 Index 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

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

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Risk Factors (Continued)

circumstances. These actions could limit variations in the closing level of the EURO STOXX 50 Index which could, in turn, adversely affect the value of the securities.

**A Contingent Coupon Payment Date, A Call Settlement Date And The Stated Maturity Date May Be Postponed If A Calculation Day Is Postponed.**

A calculation day (including the final calculation day) with respect to an Index will be postponed if the applicable originally scheduled calculation day is not a trading day with respect to any Index or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to that Index on that calculation day. If such a postponement occurs with respect to a calculation day other than the final calculation day, then the related contingent coupon payment date or call settlement date, as applicable, will be postponed. 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 securities, which we refer to as a participating dealer, are potentially adverse to your interests as an investor in the securities. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the securities.

***The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the securities.*** WFS, which is our affiliate, will be the calculation agent for the securities. As calculation agent, WFS will determine the closing level of each Index on each calculation day, the ending level of each Index, whether the securities are automatically called and whether you receive a contingent coupon payment on a contingent coupon payment date and may be required to make other determinations that affect the return you receive on the securities. 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 any Index on a scheduled calculation day, which may result in postponement of that calculation day with respect to that Index; determining the closing level of an Index if a calculation day is postponed with respect to that Index to the last day to which it may be postponed and a market disruption event occurs with respect to that Index on that day; if an Index is discontinued, selecting a successor index or, if no successor index is available, determining the closing level of that Index on any calculation day and the ending level of that Index; and determining whether to adjust the closing level of an Index on a calculation day in the event of certain changes in or modifications to that Index. 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 securities, and WFS's determinations as calculation agent may adversely affect your return on the securities.

***The estimated value of the securities was calculated by our affiliate and is therefore not an independent third-party valuation.*** WFS calculated the estimated value of the securities 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 Securities Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers above. Accordingly, the estimated value of the securities 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 securities and may adversely affect the levels of the Indices.*** Our affiliates or any participating dealer in the offering of the securities or its affiliates may, at present or in the future, publish research reports on the Indices or the companies whose securities are included in an Index. 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 securities. Any research reports on the Indices or the companies whose securities are included in an Index could adversely affect the level of the applicable Index and, therefore, could adversely affect the value of and your return on the securities. You are encouraged to derive information concerning the Indices 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 Indices or the companies whose securities are included in an Index published on or prior to the pricing date could result in an increase in the levels of the Indices on the pricing date, which would adversely affect investors in the securities by increasing the level at which each Index must close on each calculation day (including the final calculation day) in order for investors in the securities to receive a favorable return.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

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**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

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Risk Factors (Continued)

***Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in an Index may adversely affect the level of such Index.*** 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 an Index, 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 level of such Index and, therefore, could adversely affect the value of and your return on the securities. 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 an Index. 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 levels of the Indices.*** We expect to hedge our obligations under the securities 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 securities included in an Index or listed or over-the-counter derivative or synthetic instruments related to the Indices 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 any of the securities included in an Index, or derivative or synthetic instruments related to the Indices 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 Indices. These hedging activities could potentially adversely affect the levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

*Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the Indices.* Our affiliates or any participating dealer or its affiliates may engage in trading in the securities included in an Index and other instruments relating to the Indices 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 levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

*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 securities to you.* If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the securities, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities and this projected profit will be in addition to any concession and/or distribution expense fee that the participating dealer realizes for the sale of the securities to you. This additional projected profit may create a further incentive for the participating dealer to sell the securities to you.

**The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.**

There is no direct legal authority as to the proper U.S. federal tax treatment of the securities, and we do not intend to request a ruling from the Internal Revenue Service (the IRS ). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as described in this pricing supplement under United States Federal Tax Considerations. If the IRS were successful in asserting an alternative treatment, the tax consequences of ownership and disposition of the securities might be materially and adversely affected.

**Non-U.S. holders should note that persons having withholding responsibility in respect of the securities may withhold on any coupon payment paid to a non-U.S. holder, generally at a rate of 30%. To the extent that we have withholding responsibility in respect of the securities, we intend to so withhold.**

In addition, Section 871(m) of the Internal Revenue Code of 1986, as amended (the Code ), imposes a withholding tax of up to 30% on dividend equivalents paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light

of IRS regulations providing a general exemption for financial instruments issued in 2017 that do not have a  $\delta$  of one, as of the date of this preliminary pricing supplement the securities should not be subject to withholding under Section 871(m). However, information about the application of Section 871(m) to the securities will be updated in the final pricing supplement. Moreover, the IRS could challenge a conclusion that the securities should not be subject to withholding under Section 871(m).

We will not be required to pay any additional amounts with respect to amounts withheld.

You should read carefully the discussion under **United States Federal Tax Considerations** in this pricing supplement and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**Hypothetical Returns**

**If the securities are automatically called:**

If the securities are automatically called prior to stated maturity, you will receive the original offering price of your securities plus a final contingent coupon payment on the call settlement date. In the event the securities are automatically called, your total return on the securities will equal any contingent coupon payments received prior to the call settlement date and the contingent coupon payment received on the call settlement date.

**If the securities are not automatically called:**

If the securities are not automatically called prior to stated maturity, the following table illustrates, for a range of hypothetical performance factors of the lowest performing Index on the final calculation day, the hypothetical redemption amount payable at stated maturity per security (excluding the final contingent coupon payment, if any). The performance factor of the lowest performing Index on the final calculation day is its ending level expressed as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

**Hypothetical performance factor of**

**lowest performing Index on final Hypothetical payment at stated**

<b>calculation day</b>	<b>maturity per security</b>
175.00%	\$1,000.00
160.00%	\$1,000.00
150.00%	\$1,000.00
140.00%	\$1,000.00
130.00%	\$1,000.00
120.00%	\$1,000.00
110.00%	\$1,000.00
100.00%	\$1,000.00
90.00%	\$1,000.00
80.00%	\$1,000.00
70.00%	\$1,000.00

69.00%	\$690.00
60.00%	\$600.00
50.00%	\$500.00
40.00%	\$400.00
25.00%	\$250.00

The above figures do not take into account contingent coupon payments, if any, received during the term of the securities. As evidenced above, in no event will you have a positive rate of return based solely on the redemption amount received at maturity; any positive return will be based solely on the contingent coupon payments, if any, received during the term of the securities.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. If the securities are not automatically called prior to stated maturity, the actual amount you will receive at stated maturity will depend on the actual ending level of the lowest performing Index on the final calculation day. The performance of the better performing Indices is not relevant to your return on the securities.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**Hypothetical Contingent Coupon Payments**

Set forth below are three examples that illustrate how to determine whether a contingent coupon payment will be paid and whether the securities will be automatically called on a quarterly contingent coupon payment date prior to the stated maturity date. The examples do not reflect any specific quarterly contingent coupon payment date. The following examples reflect a hypothetical contingent coupon rate of 7.75% per annum (the midpoint of the specified range for the contingent coupon rate) and assume the hypothetical starting level, threshold level and closing levels for each Index indicated in the examples. The terms used for purposes of these hypothetical examples do not represent any actual starting level or threshold level. The hypothetical starting level of 100.00 for each Index has been chosen for illustrative purposes only and does not represent the actual starting level for any Index. The actual starting level and threshold level for each Index will be determined on the pricing date and will be set forth under Terms of the Securities above. For historical data regarding the actual closing levels of the Indices, see the historical information set forth under the sections titled The S&P 500® Index, The Russell 2000® Index and The EURO STOXX 50® Index below. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

**Example 1. The closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its threshold level and less than its starting level. As a result, investors receive a contingent coupon payment on the applicable quarterly contingent coupon payment date and the securities are not automatically called.**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
	90.00	95.00	80.00

<b>Hypothetical closing level on relevant calculation day:</b>			
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
<b>Performance factor (closing level on calculation day <i>divided by</i> starting level):</b>	90.00%	95.00%	80.00%

**Step 1:** Determine which Index is the lowest performing Index on the relevant calculation day.

In this example, the EURO STOXX 50 Index has the lowest performance factor and is, therefore, the lowest performing Index on the relevant calculation day.

**Step 2:** Determine whether a contingent coupon payment will be paid and whether the securities will be automatically called on the applicable quarterly contingent coupon payment date.

Since the hypothetical closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its threshold level, but less than its starting level, you would receive a contingent coupon payment on the applicable contingent coupon payment date and the securities would not be automatically called. The contingent coupon payment would be equal to \$19.38 per security, which is the product of  $\$1,000 \times 7.75\%$  per annum  $\times (90/360)$ , rounded to the nearest cent.

**Example 2. The closing level of the lowest performing Index on the relevant calculation day is less than its threshold level. As a result, investors do not receive a contingent coupon payment on the applicable quarterly contingent coupon payment date and the securities are not automatically called.**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
<b>Hypothetical closing level on relevant calculation day:</b>	69.00	125.00	105.00
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
<b>Performance factor (closing level on calculation day <i>divided by</i> starting level):</b>	69.00%	125.00%	105.00%

**Step 1:** Determine which Index is the lowest performing Index on the relevant calculation day.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index on the relevant calculation day.

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## Market Linked Securities Auto-Callable with Contingent Coupon and

### Contingent Downside

#### Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell

#### 2000® Index and the EURO STOXX 50® Index due May 27, 2021

#### Hypothetical Contingent Coupon Payments (Continued)

Step 2: Determine whether a contingent coupon payment will be paid and whether the securities will be automatically called on the applicable quarterly contingent coupon payment date.

Since the hypothetical closing level of the lowest performing Index on the relevant calculation day is less than its threshold level, you would not receive a contingent coupon payment on the applicable contingent coupon payment date. In addition, the securities would not be automatically called, even though the closing levels of the better performing Indices on the relevant calculation day are greater than their starting levels. As this example illustrates, whether you receive a contingent coupon payment and whether the securities are automatically called on a quarterly contingent coupon payment date will depend solely on the closing level of the lowest performing Index on the relevant calculation day. The performance of the better performing Indices is not relevant to your return on the securities.

**Example 3. The closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its starting level. As a result, the securities are automatically called on the applicable quarterly contingent coupon payment date for the original offering price plus a final contingent coupon payment.**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
<b>Hypothetical closing level on relevant calculation day:</b>	115.00	105.00	130.00
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
	115.00%	105.00%	130.00%

**Performance factor  
(closing level on  
calculation day *divided*  
by starting level):**

Step 1: Determine which Index is the lowest performing Index on the relevant calculation day.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index on the relevant calculation day.

Step 2: Determine whether a contingent coupon payment will be paid and whether the securities will be automatically called on the applicable quarterly contingent coupon payment date.

Since the hypothetical closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its starting level, the securities would be automatically called and you would receive the original offering price plus a final contingent coupon payment on the applicable contingent coupon payment date, which is also referred to as the call settlement date. On the call settlement date, you would receive \$1,019.38 per security.

If the securities are automatically called prior to maturity, you will not receive any further payments after the call settlement date.

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## Market Linked Securities Auto-Callable with Contingent Coupon and

### Contingent Downside

#### Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell

#### 2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021

#### Hypothetical Payment at Stated Maturity

Set forth below are three examples of calculations of the redemption amount payable at stated maturity, assuming that the securities have not been automatically called prior to stated maturity and assuming the hypothetical starting level, threshold level and ending levels for each Index indicated in the examples. The terms used for purposes of these hypothetical examples do not represent any actual starting level or threshold level. The hypothetical starting level of 100.00 for each Index has been chosen for illustrative purposes only and does not represent the actual starting level for any Index. The actual starting level and threshold level for each Index will be determined on the pricing date and will be set forth under Terms of the Securities above. For historical data regarding the actual closing levels of the Indices, see the historical information set forth under the sections titled The S&P 500<sup>®</sup> Index, The Russell 2000<sup>®</sup> Index and The EURO STOXX 50<sup>®</sup> Index below. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

**Example 1. The ending level of the lowest performing Index on the final calculation day is greater than its starting level, the redemption amount is equal to the original offering price of your securities at maturity and you receive a final contingent coupon payment:**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
<b>Hypothetical ending level:</b>	145.00	135.00	125.00
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
<b>Performance factor (ending level <i>divided by</i> starting level):</b>	145.00%	135.00%	125.00%



Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the EURO STOXX 50 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index on the final calculation day is greater than its hypothetical threshold level, the redemption amount would equal the original offering price. Although the hypothetical ending level of the lowest performing Index on the final calculation day is significantly greater than its hypothetical starting level in this scenario, the redemption amount will not exceed the original offering price.

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive \$1,000 per security as well as a final contingent coupon payment.

**Example 2. The ending level of the lowest performing Index on the final calculation day is less than its starting level but greater than its threshold level, the redemption amount is equal to the original offering price of your securities at maturity and you receive a final contingent coupon payment:**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
<b>Hypothetical ending level:</b>	80.00	115.00	110.00
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
<b>Performance factor (ending level <i>divided</i> by starting level):</b>	80.00%	115.00%	110.00%

Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index is less than its hypothetical starting level, but not by more than 30%, you would be repaid the original offering price of your securities at maturity.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

Hypothetical Payment at Stated Maturity (Continued)

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive \$1,000 per security as well as a final contingent coupon payment.

**Example 3. The ending level of the lowest performing Index on the final calculation day is less than its threshold level, the redemption amount is less than the original offering price of your securities at maturity and you do not receive a final contingent coupon payment:**

	S&P 500 Index	Russell 2000 Index	EURO STOXX 50 Index
<b>Hypothetical starting level:</b>	100.00	100.00	100.00
<b>Hypothetical ending level:</b>	120.00	45.00	90.00
<b>Hypothetical threshold level:</b>	70.00	70.00	70.00
<b>Performance factor (ending level <i>divided by</i> starting level):</b>	120.00%	45.00%	90.00%

**Step 1:** Determine which Index is the lowest performing Index on the final calculation day.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

**Step 2:** Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index on the final calculation day is less than its hypothetical starting level by more than 30%, you would lose a portion of the original offering price of your securities and receive the redemption amount equal to \$450.00 per security, calculated as follows:

= \$1,000 × performance factor of the lowest performing Index on the final calculation day

= \$1,000 × 45.00%

= \$450.00

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive \$450.00 per security, but no final contingent coupon payment.

These examples illustrate that you will not participate in any appreciation of any Index, but will be fully exposed to a decrease in the lowest performing Index if the ending level of the lowest performing Index on the final calculation day is less than its threshold level, even if the ending levels of the other Indices have appreciated or have not declined below their respective threshold level.

To the extent that the starting level, threshold level and ending level of the lowest performing Index differ from the values assumed above, the results indicated above would be different.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**Additional Terms of the Securities**

Wells Fargo will issue the securities as part of a series of senior unsecured debt securities entitled Medium-Term Notes, Series K, 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 S&P 500 Index or the Russell 2000 Index means a day, as determined by the calculation agent, on which (i) the relevant stock exchanges with respect to each security underlying such Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each related futures or options exchange is scheduled to be open for trading for its regular trading session.

A trading day with respect to the EURO STOXX 50 Index means a day, as determined by the calculation agent, on which (i) the relevant index sponsor is scheduled to publish the level of the EURO STOXX 50 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 an 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 an 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 such Index.

**Calculation Agent**

Wells Fargo Securities, LLC, one of our subsidiaries, will act as calculation agent for the securities 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 whether the securities are automatically called prior to stated maturity, the amount of the payment you receive upon automatic call or at stated maturity and the contingent coupon payments, if any. In addition, the calculation agent will, among other things:

determine whether a market disruption event has occurred;

determine the closing levels of the Indices under certain circumstances;

determine if adjustments are required to the closing level of an Index under various circumstances; and

if publication of an Index is discontinued, select a successor equity index (as defined below) or, if no successor equity index is available, determine the closing level of that Index.

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 S&P 500 Index or the Russell 2000 Index means 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 exchanges or otherwise relating to securities which then comprise 20% or more of the level of such Index or any successor equity index at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by those relevant stock exchanges or otherwise.

(B) The occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to such Index or any 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 that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise.

(C) The occurrence or existence of 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, securities that then comprise 20% or more of the level of such Index or any successor equity index on their relevant stock exchanges at any time during the one-hour period that ends at the close of trading on that day.

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**Market Linked Securities Auto-Callable with Contingent Coupon  
and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

**Additional Terms of the Securities (Continued)**

(D) The occurrence or existence of 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 such Index or any 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 that day.

(E) The closure on any exchange business day of the relevant stock exchanges on which securities that then comprise 20% or more of the level of such Index or any successor equity index are traded or any related futures or options exchange with respect to such Index or any successor equity index prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at such actual closing time on that day.

(F) The relevant stock exchange for any security underlying such Index or successor equity index or any related futures or options exchange with respect to such Index or successor equity index 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 S&P 500 Index or the Russell 2000 Index:

(1)



the relevant percentage contribution of a security to the level of such Index or any successor equity index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index or successor equity index, in each case immediately before the occurrence of the market disruption event;

(2) the close of trading on any trading day for such Index or any successor equity index means the scheduled closing time of the relevant stock exchanges with respect to the securities underlying such Index or successor equity index on such trading day; provided that, if the actual closing time of the regular trading session of any such relevant stock exchange is earlier than its scheduled closing time on such trading day, then (x) for purposes of clauses (A) and (C) of the definition of market disruption event above, with respect to any security underlying such Index or successor equity index for which such relevant stock exchange is its relevant stock exchange, the close of trading means such actual closing time and (y) for purposes of clauses (B) and (D) of the definition of market disruption event above, with respect to any futures or options contract relating to such Index or successor equity index, the close of trading means the latest actual closing time of the regular trading session of any of the relevant stock exchanges, but in no event later than the scheduled closing time of the relevant stock exchanges;

(3) the scheduled closing time of any relevant stock exchange or related futures or options exchange on any trading day for such Index or any successor equity index 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

(4) an exchange business day means any trading day for such Index or any successor equity index on which each relevant stock exchange for the securities underlying such Index or any successor equity index and each related futures or options exchange with respect to such Index or any successor equity index are open for trading during their respective regular trading sessions, notwithstanding any such relevant stock exchange or related futures or options exchange closing prior to its scheduled closing time.

A market disruption event with respect to the EURO STOXX 50 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 such Index or any successor equity index, and the aggregate of all securities included in such Index or successor equity index with respect to which any such event occurs comprise 20% or more of the level of such 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

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**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

Additional Terms of the Securities (Continued)

security on that day; or

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 such 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 such 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.

(C) The relevant index sponsor fails to publish the level of such Index or any successor equity index (other than as a result of the relevant index sponsor having discontinued publication of such 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 EURO STOXX 50 Index:

- (1) the relevant percentage contribution of a security included in such 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 relevant 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 relevant index sponsor publishes the level of such 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.

If a market disruption event occurs or is continuing with respect to an Index on any calculation day, then such calculation day for such Index will be postponed to the first succeeding trading day for such Index on which a market disruption event for such Index has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day for such Index after the originally scheduled calculation day, that eighth trading day shall be deemed to be the calculation day for such Index. If a calculation day has been postponed eight trading days for an Index after the originally scheduled calculation day and a market disruption event occurs or is continuing with respect to such Index on such eighth trading day, the calculation agent will determine the closing level of such Index on such eighth trading day in accordance with the formula for and method of calculating the closing level of such Index last in effect prior to commencement of the market disruption event, using the closing price (or, with respect to any relevant security, if a market disruption event has occurred with respect to such security, its good faith estimate of the value of such security at (i) with respect to the S&P 500 Index or the Russell 2000 Index, the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange or (ii) with respect to the EURO STOXX 50 Index, the time at which the official closing level of such Index is calculated and published by the relevant index sponsor) on such date of each security included in such Index. As used herein, "closing price" means, with respect to any

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**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**Additional Terms of the Securities (Continued)**

security on any date, the relevant stock exchange traded or quoted price of such security as of (i) with respect to the S&P 500 Index or the Russell 2000 Index, the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange or (ii) with respect to the EURO STOXX 50 Index, the time at which the official closing level of such Index is calculated and published by the relevant index sponsor. Notwithstanding the postponement of a calculation day for an Index due to a market disruption event with respect to such Index on such calculation day, the originally scheduled calculation day will remain the calculation day for any Index not affected by a market disruption event on such day.

**Adjustments to an Index**

If at any time a sponsor or publisher of an Index (each, an index sponsor ) makes a material change in the formula for or the method of calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the calculation agent will, at the close of business in New York, New York, on each date that the closing level of such Index is to be calculated, calculate a substitute closing level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the change, but using only those securities that comprised such Index immediately prior to that change. Accordingly, if the method of calculating an Index is modified so that the level of such Index is a fraction or a multiple of what it would have been if it had not been modified, then the calculation agent will adjust such Index in order to arrive at a level of such Index as if it had not been modified.

**Discontinuance of an Index**

If an index sponsor discontinues publication of an Index, and such index sponsor or another entity publishes a successor or substitute equity index that the calculation agent determines, in its sole discretion, to be comparable to such Index (a successor equity index ), then, upon the calculation agent's notification of that determination to the trustee and Wells Fargo, the calculation agent will substitute the successor equity index as calculated by the relevant index sponsor or any other entity for purposes of calculating the closing level of such Index on any date of determination. Upon any selection by the calculation agent of a successor equity index, Wells Fargo will cause notice to be given to holders of the securities.

In the event that an index sponsor discontinues publication of an Index prior to, and the discontinuance is continuing on, a calculation day and the calculation agent determines that no successor equity index is available at such time, the calculation agent will calculate a substitute closing level for such Index in accordance with the formula for and method of calculating such Index last in effect prior to the discontinuance, but using only those securities that comprised such Index immediately prior to that discontinuance. If a successor equity index is selected or the calculation agent calculates a level as a substitute for such Index, the successor equity index or level will be used as a substitute for such Index for all purposes, including the purpose of determining whether a market disruption event exists.

If on a calculation day an index sponsor fails to calculate and announce the level of an Index, the calculation agent will calculate a substitute closing level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the failure, but using only those securities that comprised such Index immediately prior to that failure; *provided* that, if a market disruption event occurs or is continuing on such day with respect to such Index, then the provisions set forth above under "Market Disruption Events" shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the relevant index sponsor to calculate and announce the level of, an Index may adversely affect the value of the securities.

#### **Events of Default and Acceleration**

If an event of default with respect to the securities has occurred and is continuing, the amount payable to a holder of a security upon any acceleration permitted by the securities, with respect to each security, will be equal to the redemption amount, calculated as provided herein, plus a portion of a final contingent coupon payment, if any. The redemption amount and any final contingent coupon payment will be calculated as though the date of acceleration were the final calculation day. The final contingent coupon payment, if any, will be prorated from and including the immediately preceding contingent coupon payment

date to but excluding the date of acceleration.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

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**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**The S&P 500® Index**

The S&P 500 Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. Wells Fargo & Company is one of the companies currently included in the S&P 500 Index. See Description of Equity Indices The S&P 500 Index in the accompanying market measure supplement for additional information about the S&P 500 Index. In addition to the criteria for addition to the S&P 500 Index set forth in the accompanying market measure supplement, a company must have a primary listing to its common stock on the NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX or IEX. Companies included in the S&P 500 Index must have a market capitalization of \$6.1 billion or more (an increase from the previous market capitalization requirement of \$5.3 billion or more). As of July 31, 2017, the securities of companies with multiple share class structures are no longer eligible to be added to the S&P 500 Index, but securities already included in the S&P 500 Index have been grandfathered and are not affected by this change.

In addition, information about the S&P 500 Index may be obtained from other sources including, but not limited to, the S&P 500 Index sponsor's website (including information regarding the S&P 500 Index sector weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the S&P 500 Index is accurate or complete.

**Historical Information**

We obtained the closing levels of the S&P 500 Index listed below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the S&P 500 Index for the period from January 1, 2007 to November 15, 2017. The closing level on November 15, 2017 was 2564.62. The historical performance of the S&P 500 Index should not be taken as an indication

of the future performance of the S&P 500 Index during the term of the securities.

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

The S&P 500® Index (Continued)

The following table sets forth the high and low closing levels, as well as end-of-period closing levels, of the S&P 500 Index for each quarter in the period from January 1, 2007 through September 30, 2017 and for the period from October 1, 2017 to November 15, 2017.

	<b>High</b>	<b>Low</b>	<b>Last</b>
2007			
First Quarter	1459.68	1374.12	1420.86
Second Quarter	1539.18	1424.55	1503.35
Third Quarter	1553.08	1406.70	1526.75
Fourth Quarter	1565.15	1407.22	1468.36
2008			
First Quarter	1447.16	1273.37	1322.70
Second Quarter	1426.63	1278.38	1280.00
Third Quarter	1305.32	1106.39	1166.36
Fourth Quarter	1161.06	752.44	903.25
2009			
First Quarter	934.70	676.53	797.87
Second Quarter	946.21	811.08	919.32
Third Quarter	1071.66	879.13	1057.08
Fourth Quarter	1127.78	1025.21	1115.10
2010			
First Quarter	1174.17	1056.74	1169.43
Second Quarter	1217.28	1030.71	1030.71
Third Quarter	1148.67	1022.58	1141.20
Fourth Quarter	1259.78	1137.03	1257.64
2011			
First Quarter	1343.01	1256.88	1325.83
Second Quarter	1363.61	1265.42	1320.64
Third Quarter	1353.22	1119.46	1131.42
Fourth Quarter	1285.09	1099.23	1257.60
2012			
First Quarter	1416.51	1277.06	1408.47

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Second Quarter	1419.04	1278.04	1362.16
Third Quarter	1465.77	1334.76	1440.67
Fourth Quarter	1461.40	1353.33	1426.19
2013			
First Quarter	1569.19	1457.15	1569.19
Second Quarter	1669.16	1541.61	1606.28
Third Quarter	1725.52	1614.08	1681.55
Fourth Quarter	1848.36	1655.45	1848.36
2014			
First Quarter	1878.04	1741.89	1872.34
Second Quarter	1962.87	1815.69	1960.23
Third Quarter	2011.36	1909.57	1972.29
Fourth Quarter	2090.57	1862.49	2058.90
2015			
First Quarter	2117.39	1992.67	2067.89
Second Quarter	2130.82	2057.64	2063.11
Third Quarter	2128.28	1867.61	1920.03
Fourth Quarter	2109.79	1923.82	2043.94
2016			
First Quarter	2063.95	1829.08	2059.74
Second Quarter	2119.12	2000.54	2098.86
Third Quarter	2190.15	2088.55	2168.27
Fourth Quarter	2271.72	2085.18	2238.83
2017			
First Quarter	2395.96	2257.83	2362.72
Second Quarter	2453.46	2328.95	2423.41
Third Quarter	2519.36	2409.75	2519.36
October 1, 2017 to November 15, 2017	2594.38	2529.12	2564.62

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**The Russell 2000® Index**

The Russell 2000 Index is an equity index that is designed to track the performance of the small capitalization segment of the United States equity market. The Russell 2000 Index was developed by Russell Investments before FTSE International Limited and Russell Investments combined in 2015 to create FTSE Russell, which is wholly owned by the London Stock Exchange Group. FTSE Russell is the index sponsor of the Russell 2000 Index. The information about the Russell 2000 Index contained herein updates the information included in the accompanying market measure supplement. See Description of Equity Indices The Russell 2000® Index in the accompanying market measure supplement for additional information about the Russell 2000 Index.

In addition, information about the Russell 2000 Index may be obtained from other sources including, but not limited to, the Russell 2000 Index sponsor's website (including information regarding the Russell 2000 Index's sector weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the Russell 2000 Index is accurate or complete.

**Historical Information**

We obtained the closing levels of the Russell 2000 Index listed below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the Russell 2000 Index for the period from January 1, 2007 to November 15, 2017. The closing level on November 15, 2017 was 1464.095. The historical performance of the Russell 2000 Index should not be taken as an indication of the future performance of the Russell 2000 Index during the term of the securities.



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**Market Linked Securities Auto-Callable with Contingent Coupon  
and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

The Russell 2000® Index (Continued)

The following table sets forth the high and low closing levels, as well as end-of-period closing levels, of the Russell 2000 Index for each quarter in the period from January 1, 2007 through September 30, 2017 and for the period from October 1, 2017 to November 15, 2017.

	<b>High</b>	<b>Low</b>	<b>Last</b>
2007			
First Quarter	829.458	760.081	800.729
Second Quarter	855.113	803.237	833.719
Third Quarter	855.794	751.544	805.450
Fourth Quarter	845.720	735.066	766.037
2008			
First Quarter	753.554	643.966	687.967
Second Quarter	763.266	686.073	689.659
Third Quarter	754.377	657.718	679.583
Fourth Quarter	671.590	385.308	499.453
2009			
First Quarter	514.710	343.260	422.748
Second Quarter	531.680	429.158	508.281
Third Quarter	620.695	479.267	604.278
Fourth Quarter	634.072	562.395	625.389
2010			
First Quarter	690.303	586.491	678.643
Second Quarter	741.922	609.486	609.486
Third Quarter	677.641	590.034	676.139
Fourth Quarter	792.347	669.450	783.647
2011			
First Quarter	843.548	773.184	843.548
Second Quarter	865.291	777.197	827.429
Third Quarter	858.113	643.421	644.156
Fourth Quarter	765.432	609.490	740.916
2012			
First Quarter	846.129	747.275	830.301

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Second Quarter	840.626	737.241	798.487
Third Quarter	864.697	767.751	837.450
Fourth Quarter	852.494	769.483	849.349
2013			
First Quarter	953.068	872.605	951.542
Second Quarter	999.985	901.513	977.475
Third Quarter	1078.409	989.535	1073.786
Fourth Quarter	1163.637	1043.459	1163.637
2014			
First Quarter	1208.651	1093.594	1173.038
Second Quarter	1192.964	1095.986	1192.964
Third Quarter	1208.150	1101.676	1101.676
Fourth Quarter	1219.109	1049.303	1204.696
2015			
First Quarter	1266.373	1154.709	1252.772
Second Quarter	1295.799	1215.417	1253.947
Third Quarter	1273.328	1083.907	1100.688
Fourth Quarter	1204.159	1097.552	1135.889
2016			
First Quarter	1114.028	953.715	1114.028
Second Quarter	1188.954	1089.646	1151.923
Third Quarter	1263.438	1139.453	1251.646
Fourth Quarter	1388.073	1156.885	1357.130
2017			
First Quarter	1413.635	1345.598	1385.920
Second Quarter	1425.985	1345.244	1415.359
Third Quarter	1490.861	1356.905	1490.861
October 1, 2017 to November 15, 2017	1512.088	1464.095	1464.095

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**The EURO STOXX 50® Index**

The EURO STOXX 50 Index is 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. STOXX Limited has announced that, as of September 19, 2016, Greece is no longer classified as a developed market and therefore the EURO STOXX 50 Index no longer includes component stocks from Greece. The information about the EURO STOXX 50 Index contained herein updates the information included in the accompanying market measure supplement. See Description of Equity Indices The EURO STOXX 50® Index in the accompanying market measure supplement for additional information about the EURO STOXX 50 Index.

In addition, information about the EURO STOXX 50 Index may be obtained from other sources including, but not limited to, the EURO STOXX 50 Index sponsor's website (including information regarding (i) the EURO STOXX 50 Index's top ten constituents and their respective weightings, (ii) the EURO STOXX 50 Index's sector weightings and (iii) the EURO STOXX 50 Index's country weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the EURO STOXX 50 Index is accurate or complete.

**Historical Information**

We obtained the closing levels of the EURO STOXX 50 Index listed below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the EURO STOXX 50 Index for the period from January 1, 2007 to November 15, 2017. The closing level on November 15, 2017 was 3545.72. The historical performance of the EURO STOXX 50 Index should not be taken as an indication of the future performance of the EURO STOXX 50 Index during the term of the securities.

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## Market Linked Securities Auto-Callable with Contingent Coupon and

### Contingent Downside

### Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell

### 2000® Index and the EURO STOXX 50® Index due May 27, 2021

#### The EURO STOXX 50® Index (Continued)

The following table sets forth the high and low closing levels, as well as end-of-period closing levels, of the EURO STOXX 50 Index for each quarter in the period from January 1, 2007 through September 30, 2017 and for the period from October 1, 2017 to November 15, 2017.

	High	Low	Last
2007			
First Quarter	4272.32	3906.15	4181.03
Second Quarter	4556.97	4189.55	4489.77
Third Quarter	4557.57	4062.33	4381.71
Fourth Quarter	4489.79	4195.58	4399.72
2008			
First Quarter	4339.23	3431.82	3628.06
Second Quarter	3882.28	3340.27	3352.81
Third Quarter	3445.66	3000.83	3038.20
Fourth Quarter	3113.82	2165.91	2447.62
2009			
First Quarter	2578.43	1809.98	2071.13
Second Quarter	2537.35	2097.57	2401.69
Third Quarter	2899.12	2281.47	2872.63
Fourth Quarter	2992.08	2712.30	2964.96
2010			
First Quarter	3017.85	2631.64	2931.16
Second Quarter	3012.65	2488.50	2573.32
Third Quarter	2827.27	2507.83	2747.90
Fourth Quarter	2890.64	2650.99	2792.82
2011			
First Quarter	3068.00	2721.24	2910.91
Second Quarter	3011.25	2715.88	2848.53
Third Quarter	2875.67	1995.01	2179.66
Fourth Quarter	2476.92	2090.25	2316.55
2012			
First Quarter	2608.42	2286.45	2477.28

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Second Quarter	2501.18	2068.66	2264.72
Third Quarter	2594.56	2151.54	2454.26
Fourth Quarter	2659.95	2427.32	2635.93
2013			
First Quarter	2749.27	2570.52	2624.02
Second Quarter	2835.87	2511.83	2602.59
Third Quarter	2936.20	2570.76	2893.15
Fourth Quarter	3111.37	2902.12	3109.00
2014			
First Quarter	3172.43	2962.49	3161.60
Second Quarter	3314.80	3091.52	3228.24
Third Quarter	3289.75	3006.83	3225.93
Fourth Quarter	3277.38	2874.65	3146.43
2015			
First Quarter	3731.35	3007.91	3697.38
Second Quarter	3828.78	3424.30	3424.30
Third Quarter	3686.58	3019.34	3100.67
Fourth Quarter	3506.45	3069.05	3267.52
2016			
First Quarter	3178.01	2680.35	3004.93
Second Quarter	3151.69	2697.44	2864.74
Third Quarter	3091.66	2761.37	3002.24
Fourth Quarter	3290.52	2954.53	3290.52
2017			
First Quarter	3500.93	3230.68	3500.93
Second Quarter	3658.79	3409.78	3441.88
Third Quarter	3594.85	3388.22	3594.85
October 1, 2017 to			
November 15, 2017	3697.40	3545.72	3545.72

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

**Benefit Plan Investor Considerations**

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974 ( ERISA ) applies (a plan ), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan. When we use the term holder in this section, we are referring to a beneficial owner of the securities and not the record holder.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans to which Section 4975 of the Code applies (also plans ), from engaging in specified transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (collectively, parties in interest ) with respect to such plan. A violation of those prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless statutory or administrative exemptive relief is available. Therefore, a fiduciary of a plan should also consider whether an investment in the securities might constitute or give rise to a prohibited transaction under ERISA and the Code.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, Non-ERISA Arrangements ), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ( Similar Laws ).

We and our affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the securities are purchased by a plan. In particular, the fiduciary of the plan should consider whether statutory or administrative exemptive relief is available. The U.S. Department of Labor has issued

five prohibited transaction class exemptions ( PTCEs ) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the securities. Those class exemptions are:

PTCE 96-23, for specified transactions determined by in-house asset managers;

PTCE 95-60, for specified transactions involving insurance company general accounts;

PTCE 91-38, for specified transactions involving bank collective investment funds;

PTCE 90-1, for specified transactions involving insurance company separate accounts; and

PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party in interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction of the plan receives no less, and pays no more, than adequate consideration (within the meaning of Section 408(b)(17) of ERISA).

Any purchaser or holder of the securities or any interest in the securities will be deemed to have represented by its purchase and holding that either:

no portion of the assets used by such purchaser or holder to acquire or purchase the securities constitutes assets of any plan or Non-ERISA Arrangement; or

the purchase and holding of the securities by such purchaser or holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the securities on behalf of or with plan assets of any plan consult with their counsel regarding the potential consequences under ERISA and the Code of the acquisition of the securities and the availability of exemptive relief.

The securities are contractual financial instruments. The financial exposure provided by the securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or

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**Market Linked Securities Auto-Callable with Contingent Coupon and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

**Benefit Plan Investor Considerations (Continued)**

holder of the securities. The securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the securities.

Each purchaser or holder of the securities acknowledges and agrees that:

- (i) the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (a) the design and terms of the securities, (b) the purchaser or holder's investment in the securities, or (c) the exercise of or failure to exercise any rights we have under or with respect to the securities;
- (ii) we and our affiliates have acted and will act solely for our own account in connection with (a) all transactions relating to the securities and (b) all hedging transactions in connection with our obligations under the securities;
- (iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;
- (iv) our interests may be adverse to the interests of the purchaser or holder; and



- (v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Purchasers of the securities have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the securities does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the securities would be appropriate for, or would meet any or all of the relevant legal requirements with respect to investments by, plans or Non-ERISA Arrangements generally or any particular plan or Non-ERISA Arrangement.

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**Market Linked Securities Auto-Callable with Contingent Coupon  
and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

**United States Federal Tax Considerations**

The following is a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities. It applies to you only if you purchase a security for cash at its stated principal amount and hold it as a capital asset within the meaning of Section 1221 of the Code. This discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are a holder subject to special rules, such as:

a financial institution;

a regulated investment company ;

a real estate investment trust ;

a tax-exempt entity, including an individual retirement account or Roth IRA ;

a dealer or trader subject to a mark-to-market method of tax accounting with respect to the securities;

a person holding a security as part of a straddle or conversion transaction or who has entered into a constructive sale with respect to a security;

a U.S. holder (as defined below) whose functional currency is not the U.S. dollar; or

an entity classified as a partnership for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the securities or a partner in such a partnership, you should consult your tax adviser as to your particular U.S. federal tax consequences of holding and disposing of the securities.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this pricing supplement, changes to any of which subsequent to the date of this pricing supplement may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the effects of any applicable state, local or non-U.S. tax laws, any alternative minimum tax consequences or the potential application of the Medicare tax on investment income. You should consult your tax adviser concerning the application of the U.S. federal income and estate tax laws to your particular situation (including the possibility of alternative treatments of the securities), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

### **Tax Treatment of the Securities**

Due to the absence of statutory, judicial or administrative authorities that directly address the treatment of the securities or instruments that are similar to the securities for U.S. federal income tax purposes, no assurance can be given that the IRS or a court will agree with the tax treatment described herein. We intend to treat a security for U.S. federal income tax purposes as a prepaid derivative contract that provides for a coupon that will be treated as gross income to you at the time received or accrued in accordance with your regular method of tax accounting. In the opinion of our counsel, Davis Polk & Wardwell LLP, this treatment of the securities is reasonable under current law; however, our counsel has advised us that it is unable to conclude affirmatively that this treatment is more likely than not to be upheld, and that alternative treatments are possible.

**You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities. Unless otherwise stated, the following discussion is based on the treatment of the securities as described in the previous paragraph.**

### **Tax Consequences to U.S. Holders**

This section applies only to U.S. holders. You are a U.S. holder if you are a beneficial owner of a security that is, for U.S. federal income tax purposes:

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**Market Linked Securities Auto-Callable with Contingent Coupon  
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**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500<sup>®</sup> Index, the Russell**

**2000<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index due May 27, 2021**

United States Federal Tax Considerations (Continued)

a citizen or individual resident of the United States;

a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

*Tax Treatment of Coupon Payments.* Any coupon payments on the securities should be taxable as ordinary income to you at the time received or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

*Sale, Exchange or Retirement of the Securities.* Upon a sale, exchange or retirement of the securities, you should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and your tax basis in the securities that are sold, exchanged or retired. For this purpose, the amount realized does not include any coupon paid at retirement and may not include sale proceeds attributable to an accrued coupon, which may be treated as a coupon payment. Your tax basis in the securities should equal the amount you paid to acquire them. This gain or loss should be long-term capital gain or loss if you have held the securities for more than one year at the time of the sale, exchange or retirement, and should be short-term capital gain or loss otherwise. The ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the securities, could result in adverse tax consequences to holders of the securities because the deductibility of capital losses is subject to limitations.

*Possible Alternative Tax Treatments of an Investment in the Securities.* Alternative U.S. federal income tax treatments of the securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to them. It

is possible, for example, that the securities could be treated as debt instruments governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that event, (i) regardless of your regular method of tax accounting, in each year that you held the securities you would be required to accrue income, subject to certain adjustments, based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the securities, and (ii) any gain on the sale, exchange or retirement of the securities would be treated as ordinary income. Even if the securities are treated for U.S. federal income tax purposes as prepaid derivative contracts rather than debt instruments, the IRS could treat the timing and character of income with respect to coupon payments in a manner different from that described above.

Other possible U.S. federal income tax treatments of the securities could also affect the timing and character of income or loss with respect to the securities. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; whether these instruments are or should be subject to the constructive ownership regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge; and appropriate transition rules and effective dates. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax adviser regarding the possible alternative treatments of an investment in the securities and the issues presented by this notice.

### **Tax Consequences to Non-U.S. Holders**

This section applies only to non-U.S. holders. You are a non-U.S. holder if you are a beneficial owner of a security that is, for U.S. federal income tax purposes:

an individual who is classified as a nonresident alien;

a foreign corporation; or

a foreign trust or estate.

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**Market Linked Securities Auto-Callable with Contingent Coupon  
and**

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the  
S&P 500® Index, the Russell**

**2000® Index and the EURO STOXX 50® Index due May 27, 2021**

United States Federal Tax Considerations (Continued)

You are not a non-U.S. holder for purposes of this discussion if you are (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition of a security, (ii) a former citizen or resident of the United States or (iii) a person for whom income or gain in respect of the securities is effectively connected with the conduct of a trade or business in the United States. If you are or may become such a person during the period in which you hold a security, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

Because significant aspects of the tax treatment of the securities are uncertain, persons having withholding responsibility in respect of the securities may withhold on any coupon payment paid to you, generally at a rate of 30%. To the extent that we have (or an affiliate of ours has) withholding responsibility in respect of the securities, we intend to so withhold. In order to claim an exemption from, or a reduction in, the 30% withholding, you may need to comply with certification requirements to establish that you are not a U.S. person and are eligible for such an exemption or reduction under an applicable tax treaty. You should consult your tax adviser regarding the tax treatment of the securities, including the possibility of obtaining a refund of any amounts withheld and the certification requirement described above.

*Possible Withholding Under Section 871(m) of the Code.* Section 871(m) of the Code and Treasury regulations promulgated thereunder ( Section 871(m) ) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities ( U.S. underlying equities ) or indices that include U.S. underlying equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. underlying equities, as determined based on tests set forth in the applicable Treasury regulations (a specified security ). However, the regulations exempt financial instruments issued in 2017 that do not have a  $\Delta$  of one. Based on the terms of the securities and representations provided



by us, our counsel is of the opinion that the securities should not be treated as transactions that have a  $\Delta$  of one within the meaning of the regulations with respect to any U.S. underlying equity and, therefore, should not be specified securities subject to withholding tax under Section 871(m).

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions relating to a U.S. underlying equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not specified securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

This information is indicative and will be updated in the final pricing supplement or may otherwise be updated by us in writing from time to time. Non-U.S. holders should be warned that Section 871(m) may apply to the securities based on circumstances as of the pricing date for the securities and, therefore, it is possible that the securities will be subject to withholding tax under Section 871(m).

In the event withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

### **U.S. Federal Estate Tax**

If you are an individual non-U.S. holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), you should note that, absent an applicable treaty exemption, a security may be treated as U.S.-situs property subject to U.S. federal estate tax. If you are such an individual or entity, you should consult your tax adviser regarding the U.S. federal estate tax consequences of investing in the securities.

### **Information Reporting and Backup Withholding**

Amounts paid on the securities, and the proceeds of a sale, exchange or other disposition of the securities, may be subject to information reporting and, if you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

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United States Federal Tax Considerations (Continued)

**FATCA**

Legislation commonly referred to as FATCA generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation applies to certain financial instruments that are treated as paying U.S.-source interest, dividends or dividend equivalents or other U.S.-source fixed or determinable annual or periodical income (FDAP income). If required under FATCA, withholding applies to payments of FDAP income and, after 2018, to payments of gross proceeds of the disposition (including upon retirement) of certain financial instruments treated as paying U.S.-source interest or dividends. Because the treatment of the securities is unclear, it is also unclear whether and how the FATCA rules apply to the securities. However, it would be prudent to assume that withholding agents will treat coupon payments, and potentially other payments, with respect to the securities as subject to FATCA. If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld. If you are a non-U.S. holder, or a U.S. holder holding securities through a non-U.S. intermediary, you should consult your tax adviser regarding the potential application of FATCA to the securities.

**THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES ARE UNCLEAR. YOU SHOULD CONSULT YOUR TAX ADVISER REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.**

**The preceding discussion constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.**

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**Supplemental Plan of Distribution**

We expect that delivery of the securities will be made against payment therefor on or about the issue date specified in this pricing supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities at any time prior to the second business day preceding the issue date will be required, by virtue of the fact that the securities will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

*Notice to Prospective Investors in Uruguay*

The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

*Notice to Prospective Investors in China*

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the PRC) to any person to whom it is unlawful to make the offer or solicitation in the PRC. Wells Fargo does not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

*Notice to Prospective Investors in Peru*

The securities have not been and will not be registered with the Capital Markets Public Registry of the Capital Markets Superintendence (SMV) nor the Lima Stock Exchange Registry (RBVL) for their public offering in Peru under the Peruvian Capital Markets Law (Law N°861/ Supreme Decree N°093-2002) and the decrees and regulations thereunder.

Consequently, the securities may not be offered or sold, directly or indirectly, nor may this pricing supplement, the accompanying supplements or any other offering material relating to the securities be distributed or caused to be distributed in Peru to the general public. The securities may only be offered in a private offering without using mass marketing, which is defined as a marketing strategy utilising mass distribution and mass media to offer, negotiate or distribute securities to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social networks, Internet servers located in Peru, and other media or technology platforms.

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