

WELLS FARGO & COMPANY/MN  
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**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Subject To Completion, dated December 1, 2017

PRICING SUPPLEMENT No. 972 dated December , 2017

(To Prospectus Supplement dated March 18, 2015

and Prospectus dated March 18, 2015)

**Wells Fargo & Company**

**Medium-Term Notes, Series K**

**Equity Linked Securities**

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

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of Intel Corporation due December 24, 2020**

Linked to the **lowest performing** of the common stock of Delta Air Lines, Inc., the common stock of Anadarko Petroleum Corporation and the common stock of Intel Corporation (each referred to as an Underlying Stock )

Unlike ordinary debt securities, the securities do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call prior to stated maturity upon the terms described below. Whether the securities pay a contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case on the stock closing price of the lowest performing Underlying Stock on the relevant calculation day or call date, as applicable. The lowest performing Underlying Stock on any calculation day (including the call dates) is the Underlying Stock that has the lowest stock closing price on that calculation day as a percentage of its starting price

**Contingent Coupon.** The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the calculation day for that month is greater than or equal to its threshold price. However, if the stock closing price of the lowest performing Underlying Stock on a calculation day is less than its threshold price, you will not receive any contingent coupon for the relevant month. If the stock closing price of the lowest performing Underlying Stock is less than its threshold price on every calculation day, you will not receive any contingent coupons throughout the entire term of the securities. The contingent coupon rate will be determined on the pricing date and will be within the range of 8.60% to 9.60% per annum

**Automatic Call.** If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2018 to September 2020, inclusive, is greater than or equal to its starting price, we will automatically call the securities for the original offering price plus a final contingent coupon payment. The call dates are the same dates as the calculation days occurring in March, June, September and December from June 2018 to September 2020, inclusive.

**Potential Loss of Principal.** If the securities are not automatically called prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day is greater than or equal to its threshold price. If the stock closing price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, you will lose more than 50%, and possibly all, of the original offering price of your securities.

The threshold price for each Underlying Stock is equal to 50% of its starting price

If the securities are not automatically called prior to stated maturity, you will have full downside exposure to the lowest performing Underlying Stock from its starting price if its stock closing price on the final calculation day is less than its threshold price, but you will not participate in any appreciation of any Underlying Stock and will not receive any dividends paid on any Underlying Stock

Your return on the securities will depend **solely** on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. You will not benefit in any way from the performance of the better performing Underlying Stocks. Therefore, you will be adversely affected if **any Underlying Stock** performs poorly, even if the other Underlying Stocks perform favorably

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

No exchange listing; designed to be held to maturity

**On the date of this preliminary pricing supplement, the estimated value of the securities is approximately \$947.57 per security. While the estimated value of the securities on the pricing date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. In no event will the estimated value of the securities on the pricing date be less than \$932.57 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See Investment Description in this pricing supplement.**

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

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

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

	Original Offering Price	Agent Discount <sup>(1)</sup>	Proceeds to Wells Fargo
Per Security	\$1,000.00	\$34.00	\$966.00
<b>Total</b>			

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

further information.

**Wells Fargo Securities**

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

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of Intel Corporation due December 24, 2020**

**Investment Description**

The Principal at Risk Securities Linked to the Lowest Performing of the common stock of Delta Air Lines, Inc., the common stock of Anadarko Petroleum Corporation and the common stock of Intel Corporation due December 24, 2020 are senior unsecured debt securities of Wells Fargo & Company ( Wells Fargo ) that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities pay a monthly contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the stock closing price of the **lowest performing** of the common stock of Delta Air Lines, Inc., the common stock of Anadarko Petroleum Corporation and the common stock of Intel Corporation (each referred to as an Underlying Stock ) on the relevant calculation day or call date, as applicable. The lowest performing Underlying Stock on any calculation day (including the call dates) is the Underlying Stock that has the lowest stock closing price on that calculation day as a percentage of its starting price. The securities provide:

- (i) monthly contingent coupon payments at a rate of 8.60% to 9.60% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 50% of its starting price;
- (ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final contingent coupon payment if the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2018 to September 2020, inclusive, is greater than or equal to its starting price; and
- (iii) if the securities are not automatically called prior to stated maturity:
  - (a) repayment of the original offering price if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day has not declined by more than 50% from its starting price; and

- (b) full exposure to the decline in the price of the lowest performing Underlying Stock on the final calculation day from its starting price if the lowest performing Underlying Stock has declined by more than 50% from its starting price.

**If the stock closing price of the lowest performing Underlying Stock on any monthly calculation day is less than 50% of its starting price, you will not receive any contingent coupon payment for that month. If the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 50% from its starting price, you will lose more than 50%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will not receive any protection if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 50% from its starting price.**

**Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of any Underlying Stock, but you will be fully exposed to the decline in the lowest performing Underlying Stock on the final calculation day if the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 50% from its starting price.**

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

**Your return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. You will not benefit in any way from the performance of the better performing Underlying Stocks. Therefore, you will be adversely affected if any Underlying Stock performs poorly, even if the other Underlying Stocks perform favorably.**

**The securities are riskier than alternative investments linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock. Unlike those alternative investments, the securities will be subject to the full risks of each Underlying Stock, with no offsetting benefit from the better performing Underlying Stocks. The securities are designed for investors who understand and are willing to bear this additional risk in exchange for the potential contingent coupon payments that the securities offer. Because the securities may be adversely affected by poor performance by any Underlying Stock, you should not invest in the securities unless you understand and are willing to accept the full downside risks of each Underlying Stock.**

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

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air**

**Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of**

**Intel Corporation due December 24, 2020**

**Investment Description (Continued)**

You should read this pricing supplement together with the prospectus supplement dated March 18, 2015 and the prospectus dated March 18, 2015 for additional information about the securities. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

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

Prospectus Supplement dated March 18, 2015 and Prospectus dated March 18, 2015 filed with the SEC on March 18, 2015:

<http://www.sec.gov/Archives/edgar/data/72971/000119312515096449/d890684d424b2.htm>

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

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

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

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

pricing date will be set forth in the final pricing supplement.

*Determining the estimated value*

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

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

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

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

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air**

**Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of**

**Intel Corporation due December 24, 2020**

**Investment Description (Continued)**

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

*Valuation of the securities after issuance*

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

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

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

your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates.

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

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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 Common Stock of Delta Air**

**Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of**

**Intel Corporation due December 24, 2020**

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**Investor Considerations**

We have designed the securities for investors who:

seek an investment with contingent monthly coupon payments at a rate of 8.60% to 9.60% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call, if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 50% of its starting price;

understand that if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 50% from its starting price, they will be fully exposed to the decline in the lowest performing Underlying Stock from its starting price and will lose more than 50%, and possibly all, of the original offering price at stated maturity;

are willing to accept the risk that they may not receive any contingent coupon payment on one or more, or any, monthly contingent coupon payment dates over the term of the securities and may lose all of the original offering price per security at maturity;

understand that the securities may be automatically called prior to stated maturity if the stock closing price of the lowest performing Underlying Stock on any quarterly call date is greater than or equal to its starting price and that the term of the securities may be as short as approximately six months;

understand that the return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day and that they will not benefit in any way from the performance of the better performing Underlying Stocks;

understand that the securities are riskier than alternative investments linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock;

understand and are willing to accept the full downside risks of each Underlying Stock;

are willing to forgo participation in any appreciation of any Underlying Stock and dividends on any Underlying Stock; and

are willing to hold the securities to maturity.

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

seek a liquid investment or are unable or unwilling to hold the securities to maturity;

require full payment of the original offering price of the securities at stated maturity;

seek a security with a fixed term;

are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;

are unwilling to accept the risk that the stock closing price of the lowest performing Underlying Stock on the final calculation day may decline by more than 50% from its starting price;

seek certainty of current income over the term of the securities;

seek exposure to the upside performance of any or each Underlying Stock;

seek exposure to a basket composed of each Underlying Stock or a similar investment in which the overall return is based on a blend of the performances of the Underlying Stocks, rather than solely on the lowest performing Underlying Stock;

are unwilling to accept the risk of exposure to the Underlying Stocks;

are unwilling to accept the credit risk of Wells Fargo; or

prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

**Market Linked Securities Auto-Callable with Contingent Coupon and****Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air****Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of****Intel Corporation due December 24, 2020****Terms of the Securities**

<b>Market Measures:</b>	The common stock of Delta Air Lines, Inc., the common stock of Anadarko Petroleum Corporation and the common stock of Intel Corporation (each referred to as an <u>Underlying Stock</u> , and collectively as the <u>Underlying Stocks</u> ). We refer to the issuer of each Underlying Stock as an <u>Underlying Stock Issuer</u> and collectively as the <u>Underlying Stock Issuers</u> .
<b>Pricing Date:</b>	December 21, 2017.*
<b>Issue Date:</b>	December 27, 2017.* (T+3)
<b>Original Offering Price:</b>	\$1,000 per security. References in this pricing supplement to a <u>security</u> are to a security with a face amount of \$1,000.
<b>Contingent Coupon Payment:</b>	<p>On each contingent coupon payment date, you will receive a contingent coupon payment at a per annum rate equal to the contingent coupon rate if, <b>and only if</b>, the stock closing price of the lowest performing Underlying Stock on the related calculation day is greater than or equal to its threshold price.</p> <p><b>If the stock closing price of the lowest performing Underlying Stock on any calculation day is less than its threshold price, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the stock closing price of the lowest performing Underlying Stock is less than its threshold price on all monthly calculation days, you will not receive any contingent coupon payments over the term of the securities.</b></p>

Each monthly contingent coupon payment, if any, will be calculated per security as follows:  $\$1,000 \times \text{contingent coupon rate} \times (30/360)$ . Any contingent coupon payments will be rounded to the nearest cent, with one-half cent rounded upward.

**Contingent  
Coupon  
Payment  
Dates:**

Monthly, on the third business day following each calculation day (as each such calculation day may be postponed pursuant to **Postponement of a Calculation Day** below, if applicable), provided that the contingent coupon payment date with respect to the final calculation day will be the stated maturity date. If a calculation day is postponed with respect to one or more Underlying Stocks, the related contingent coupon payment date will be three business days after the last calculation day as postponed.

**Contingent  
Coupon Rate:**

The contingent coupon rate will be determined on the pricing date and will be within the range of 8.60% to 9.60% per annum.

**Automatic  
Call:**

If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2018 to September 2020, inclusive, is greater than or equal to its starting price, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment.

For the avoidance of doubt, if the securities are automatically called, the final contingent coupon payment due with respect to the related call date (i.e., the calculation day occurring in February, May, August or November, as applicable) is the same contingent coupon payment that would otherwise be due with respect to the related calculation day and is not in duplication of the provisions set forth above under **Contingent Coupon Payment**.

The securities are subject to automatic call on the first quarterly call date, which is approximately six months after the issue date. If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.

**Market Linked Securities Auto-Callable with Contingent Coupon and****Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air****Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of****Intel Corporation due December 24, 2020****Terms of the Securities (Continued)**

<b>Calculation Days:</b>	<p>Monthly, on the 21<sup>st</sup> day of each month, commencing January 2018 and ending November 2020, and the final calculation day*, each subject to postponement as described below under Postponement of a Calculation Day. We refer to December 21, 2020* as <u>the final calculation day</u>.</p>
<b>Call Dates:</b>	<p>Quarterly, on the calculation days occurring in each March, June, September and December, commencing June 2018 and ending September 2020*, each subject to postponement as described below under Postponement of a Calculation Day.</p>
<b>Call Settlement Date:</b>	<p>Three business days after the applicable call date (as such call date may be postponed pursuant to Postponement of a Calculation Day below, if applicable). If a call date is postponed with respect to one or more Underlying Stocks, the related call settlement date will be three business days after the last call date as postponed.</p>
<b>Stated Maturity Date:</b>	<p>December 24, 2020*. If the final calculation day is postponed, the stated maturity date will be the later of (i) December 24, 2020* and (ii) three business days after the last final calculation day as postponed. See Postponement of a Calculation Day below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.</p>
<b>Payment at Stated Maturity:</b>	<p>If the securities are not automatically called prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the redemption amount (in addition to the final contingent coupon payment, if any). The <u>redemption amount</u> per security will equal:</p>

if the ending price of the lowest performing Underlying Stock on the final calculation day is greater than or equal to its threshold price: \$1,000; or

if the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price:

$\$1,000 \times$  performance factor of the lowest performing Underlying Stock on the final calculation day

**If the securities are not automatically called prior to stated maturity and the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, you will lose more than 50%, and possibly all, of the original offering price of your securities at stated maturity.**

**Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of any Underlying Stock, but you will have full downside exposure to the lowest performing Underlying Stock on the final calculation day if the ending price of that Underlying Stock is less than its threshold price.**

All calculations with respect to the redemption amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the redemption amount will be rounded to the nearest cent, with one-half cent rounded upward.

**Lowest  
Performing  
Underlying  
Stock:**

For any calculation day (including the call dates), the lowest performing Underlying Stock will be the Underlying Stock with the lowest performance factor on that calculation day (as such calculation day may be postponed for one or more Underlying Stocks pursuant to Postponement of a Calculation Day below, if applicable).

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

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

**Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Delta Air**

**Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of**

**Intel Corporation due December 24, 2020**

**Terms of the Securities (Continued)**

<b>Performance Factor:</b>	With respect to an Underlying Stock on any calculation day (including the call dates), its stock closing price on such calculation day <i>divided by</i> its starting price (expressed as a percentage).
<b>Stock Closing Price:</b>	The <u>stock closing price</u> with respect to each Underlying Stock on a calculation day (including the call dates), means the product of the closing price of such Underlying Stock and the adjustment factor for such Underlying Stock, each on such calculation day.
<b>Adjustment Factor:</b>	The <u>adjustment factor</u> for each Underlying Stock is initially 1.0. The adjustment factor for each Underlying Stock will remain constant for the term of the securities, subject to adjustment for certain corporate events relating to the applicable Underlying Stock Issuer as described in the section entitled <u>Additional Terms of the Securities Adjustment Events</u> below
<b>Starting Price:</b>	With respect to the common stock of Delta Air Lines, Inc.: \$ _____, its stock closing price on the pricing date.
	With respect to the common stock of Anadarko Petroleum Corporation: \$ _____, its stock closing price on the pricing date.
	With respect to the common stock of Intel Corporation: \$ _____, its stock closing price on the pricing date.
<b>Ending Price:</b>	The <u>ending price</u> of an Underlying Stock will be its stock closing price on the final calculation day.

<p><b>Threshold Price:</b></p>	<p>With respect to the common stock of Delta Air Lines, Inc.: \$ _____, which is equal to 50% of its starting price.</p> <p>With respect to the common stock of Anadarko Petroleum Corporation: \$ _____, which is equal to 50% of its starting price.</p> <p>With respect to the common stock of Intel Corporation: \$ _____, which is equal to 50% of its starting price.</p>
<p><b>Postponement of a Calculation Day:</b></p>	<p>The call dates are the same dates as the calculation days occurring in March, June, September and December of each year, commencing June 2018 and ending September 2020, and for purposes of postponement are also referred to as a calculation day. If any calculation day is not a trading day with respect to any Underlying Stock, such calculation day for each Underlying Stock will be postponed to the next succeeding day that is a trading day with respect to each Underlying Stock. A calculation day for an Underlying Stock is also subject to postponement due to the occurrence of a market disruption event with respect to such Underlying Stock on such calculation day. See Additional Terms of the Securities Market Disruption Events.</p>
<p><b>Calculation Agent:</b></p>	<p>Wells Fargo Securities, LLC</p>
<p><b>No Listing:</b></p>	<p>The securities will not be listed on any securities exchange or automated quotation system.</p>
<p><b>Material Tax Consequences:</b></p>	<p>For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see United States Federal Tax Considerations.</p>

**Market Linked Securities Auto-Callable with Contingent Coupon and  
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Lines, Inc., the Common Stock of Anadarko Petroleum Corporation and the Common Stock of  
Intel Corporation due December 24, 2020**

**Terms of the Securities (Continued)**

<b>Agent:</b>	<p>Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo &amp; Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of \$34.00 per security.</p> <p>The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.</p>
<b>Denominations:</b>	\$1,000 and any integral multiple of \$1,000.
<b>CUSIP:</b>	95000E4T3

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**Determining Payment On A Contingent Coupon Payment Date and at Maturity**

If the securities have not been previously automatically called, on each monthly contingent coupon payment date, you will either receive a contingent coupon payment or you will not receive a contingent coupon payment, depending on the stock closing price of the lowest performing Underlying Stock on the related monthly calculation day.

**Step 1:** Determine which Underlying Stock is the lowest performing Underlying Stock on the relevant calculation day. The lowest performing Underlying Stock on any calculation day is the Underlying Stock with the lowest performance factor on that calculation day. The performance factor of an Underlying Stock on a calculation day is its stock closing price on that calculation day as a percentage of its starting price (i.e., its stock closing price on that calculation day *divided by* its starting price).

**Step 2:** Determine whether a contingent coupon is paid on the applicable contingent coupon payment date based on the stock closing price of the lowest performing Underlying Stock on the relevant calculation day, as follows:

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

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

**Step 2:** Calculate the redemption amount based on the ending price of the lowest performing Underlying Stock, as follows:

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**Hypothetical Payout Profile**

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

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**Risk Factors**

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

**If The Securities Are Not Automatically Called Prior to Stated Maturity, You May Lose Some Or All Of The Original Offering Price Of Your Securities At Stated Maturity.**

We will not repay you a fixed amount on your securities at stated maturity. If the securities are not automatically called prior to stated maturity, you will receive a payment at stated maturity that will be equal to or less than the original offering price per security, depending on the ending price of the lowest performing Underlying Stock on the final calculation day.

If the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, the payment you receive at stated maturity will be reduced by an amount equal to the decline in the price of the lowest performing Underlying Stock from its starting price (expressed as a percentage of its starting price). The threshold price for each Underlying Stock is 50% of its starting price. For example, if the securities are not automatically called and the lowest performing Underlying Stock on the final calculation day has declined by 50.1% from its starting price to its ending price, you will not receive any benefit of the contingent downside protection feature and you will lose 50.1% of the original offering price per security. As a result, you will not receive any protection if the price of the lowest performing Underlying Stock on the final calculation day declines significantly and you may lose some, and possibly all, of the original offering price per security at stated maturity, even if the price of the lowest performing Underlying Stock is greater than or equal to its starting price or its threshold price at certain times during the term of the securities.

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

**The Securities Do Not Provide For Fixed Payments Of Interest And You May Receive No Coupon Payments On One Or More Monthly Contingent Coupon Payment Dates, Or Even Throughout The Entire Three-Year Term Of The Securities.**

On each monthly contingent coupon payment date you will receive a contingent coupon payment if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the related calculation day is greater than or equal to its threshold price. If the stock closing price of the lowest performing Underlying Stock on any calculation day is less than its threshold price, you will not receive any contingent coupon payment on the related contingent coupon payment date, and if the stock closing price of the lowest performing Underlying Stock is less than its threshold price on each calculation day over the term of the securities, you will not receive any contingent coupon payments over the entire three-year term of the securities.

**The Securities Are Subject To The Full Risks Of Each Underlying Stock And Will Be Negatively Affected If Any Underlying Stock Performs Poorly, Even If The Other Underlying Stocks Perform Favorably.**

You are subject to the full risks of each Underlying Stock. If any Underlying Stock performs poorly, you will be negatively affected, even if the other Underlying Stocks perform favorably. The securities are not linked to a basket composed of the Underlying Stocks, where the better performance of some Underlying Stocks could offset the poor performance of others. Instead, you are subject to the full risks of whichever Underlying Stock is the lowest performing Underlying Stock on each calculation day. As a result, the securities are riskier than an alternative investment linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock. You should not invest in the securities unless you understand and are willing to accept the full downside risks of each Underlying Stock.

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**Risk Factors (Continued)**

**Your Return On The Securities Will Depend Solely On The Performance Of The Underlying Stock That Is The Lowest Performing Underlying Stock On Each Calculation Day, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Underlying Stocks.**

Your return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. Although it is necessary for each Underlying Stock to close above its respective threshold price on the relevant calculation day in order for you to receive a monthly contingent coupon payment and for you to be repaid the original offering price of your securities at maturity, you will not benefit in any way from the performance of the better performing Underlying Stocks. The securities may underperform an alternative investment linked to a basket composed of the Underlying Stocks, since in such case the performance of the better performing Underlying Stocks would be blended with the performance of the lowest performing Underlying Stock, resulting in a better return than the return of the lowest performing Underlying Stock alone.

**You Will Be Subject To Risks Resulting From The Relationship Among The Underlying Stocks.**

It is preferable from your perspective for the Underlying Stocks to be correlated with each other so that their prices will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Underlying Stocks will not exhibit this relationship. The less correlated the Underlying Stocks, the more likely it is that any one of the Underlying Stocks will be performing poorly at any time over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Underlying Stocks to perform poorly; the performance of the better performing Underlying Stocks is not relevant to your return on the securities. It is impossible to predict what the relationship among the Underlying Stocks will be over the term of the securities. Each Underlying Stock Issuer operates in a different industry and sector of the market and is subject to different, complex and unpredictable factors that may affect its performance. These different industries and sectors, and thus the Underlying Stocks, may not perform similarly over the term of the securities.

**You May Be Fully Exposed To The Decline In The Lowest Performing Underlying Stock On The Final Calculation Day From Its Starting Price, But Will Not Participate In Any Positive Performance Of Any Underlying Stock.**

Even though you will be fully exposed to a decline in the price of the lowest performing Underlying Stock on the final calculation day if its ending price is below its threshold price, you will not participate in any increase in the price of any Underlying Stock over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on an alternative investment that provides for participation in an

increase in the price of any or each Underlying Stock.

**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