

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

Subject To Completion, dated September 6, 2017

PRICING SUPPLEMENT No. 928 dated September , 2017

(To Market Measure Supplement dated March 18, 2015,

Prospectus Supplement dated March 18, 2015

and Prospectus dated March 18, 2015)

## **Wells Fargo & Company**

### **Medium-Term Notes, Series K**

### **Equity Index Linked Securities**

### **Market Linked Securities Upside Participation with**

### **Contingent Minimum Return and Contingent Downside**

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

### **Dow Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

Linked to the lowest performing of the S&P 500® Index, the Dow Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index (each referred to as an Index )

Unlike ordinary debt securities, the securities do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than or less than the original offering price of the securities, depending on the performance of the lowest performing Index. The lowest performing Index is the Index that has the **least** favorable performance as measured from its starting level to its ending level. The payment at maturity will reflect the following terms:

If the level of the lowest performing Index increases, you will receive the original offering price plus the greater of (i) the contingent minimum return of at least 21.25% (to be determined on the pricing date) of the original offering price and (ii) 100% participation in the upside performance of the lowest performing Index

If the level of the lowest performing Index decreases but the decrease is not more than 45%, you will receive the original offering price plus the contingent minimum return of at least 21.25% (to be determined on the pricing date) of the original offering price

If the level of the lowest performing Index decreases by more than 45%, you will have full downside exposure to the decrease in the level of the lowest performing Index from its starting level, and you will lose more than 45%, and possibly all, of the original offering price of your securities

Investors may lose some, or all, of the original offering price

Your return on the securities will depend **solely** on the performance of the lowest performing Index. You will not benefit in any way from the performance of the better performing Indices. Therefore, you will be adversely affected if **any** Index performs poorly, even if the other Indices 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 securities included in any Index for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment

No periodic interest payments or dividends

No exchange listing; designed to be held to maturity

**On the date of this preliminary pricing supplement, the estimated value of the securities is approximately \$954.79 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 \$939.79 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-11.**

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

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

	Original Offering Price	Agent Discount <sup>(1)</sup>	Proceeds to Wells Fargo
Per Security	\$1,000.00	\$7.00	\$993.00
<b>Total</b>			

- (1) The agent discount will not be more than \$7.00 per security. 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 Upside Participation with Contingent

### Minimum Return and Contingent Downside

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

### Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022

#### Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the S&P 500<sup>®</sup> Index, the Dow Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022 are senior unsecured debt securities of Wells Fargo & Company that do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than or less than the original offering price of the securities depending on the performance of the **lowest performing** of the S&P 500<sup>®</sup> Index, the Dow Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index (each referred to as an Index ). The lowest performing Index is the Index that has the least favorable performance as measured from its starting level to its ending level. The securities provide:

- (i) the possibility of a return at maturity if the level of the lowest performing Index increases from its starting level to its ending level, in an amount equal to the greater of (a) the contingent minimum return of at least 21.25% (to be determined on the pricing date) of the original offering price, and (b) 100% of the percentage increase in the level of the lowest performing Index from its starting level to its ending level;
- (ii) repayment of principal plus a return at maturity equal to the contingent minimum return if, **and only if**, the ending level of the lowest performing Index is not less than its starting level by more than 45%; and
- (iii) full exposure to the decrease in the level of the lowest performing Index from its starting level if the lowest performing Index has decreased by more than 45% from its starting level to its ending level.

**If the ending level of the lowest performing Index is less than its starting level by more than 45%, you will lose more than 45%, and possibly all, of the original offering price of your securities at maturity.**

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 lowest performing Index. You will not benefit in any way from the performance of the better performing Indices. Therefore, you will be adversely affected if any Index performs poorly, even if the other Indices perform favorably.**

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

The S&P 500<sup>®</sup> Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market.

The Dow Jones Industrial Average<sup>SM</sup> is an equity index that is intended to provide an indication of the pattern of common stock price movement in the United States equity market.

The Russell 2000<sup>®</sup> Index is an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ( SPDJI ), and has been licensed for use by Wells Fargo & Company ( WFC ). Standard & Poor's S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ( S&P ); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ( Dow Jones ); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by WFC. The securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ( Dow Jones Holdings ) and has been licensed for use by S&P Dow Jones Indices LLC ( S&P Dow Jones Indices ). Dow Jones Industrial Average is a servicemark of Dow Jones Holdings and has been licensed for use by S&P Dow Jones Indices and sublicensed for certain purposes by us. The Dow Jones Industrial Average is a product of S&P Dow Jones Indices and has been licensed for use by us. The securities are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, Dow Jones Holdings or their respective affiliates, and neither S&P Dow Jones Indices, Dow Jones Holdings or their respective affiliates make any representation regarding the advisability of investing in the securities.

Russell 2000<sup>®</sup> and FTSE Russell are trademarks of the London Stock Exchange Group companies, and have been licensed for use by us. The securities, based on the performance of the Russell 2000<sup>®</sup> Index, are not sponsored, endorsed, sold or promoted by FTSE Russell and FTSE Russell makes no representation regarding the advisability of investing in the securities.

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Investment Description (Continued)**

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

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

Market Measure Supplement dated March 18, 2015 filed with the SEC on March 18, 2015:  
<http://www.sec.gov/Archives/edgar/data/72971/000119312515096591/d890724d424b2.htm>

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>

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Investment Description (Continued)**

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.

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



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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Investment Description (Continued)**

changes in market conditions and other relevant factors. However, absent changes in these market conditions and other relevant factors, except as otherwise described in the following paragraph, any secondary market price will be lower than the estimated value on the pricing date because the secondary market price will be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the securities is likely to be less than the original offering price.

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

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

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

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Investor Considerations**

We have designed the securities for investors who:

seek a contingent minimum return at maturity of at least 21.25% (to be determined on the pricing date) of the original offering price if the ending level of the lowest performing Index is greater than its starting level or is not less than its starting level by more than 45%;

seek the possibility of a return at maturity greater than the contingent minimum return if the percentage increase in the level of the lowest performing Index from its starting level to its ending level is greater than the contingent minimum return;

understand that if the ending level of the lowest performing Index is less than its starting level by more than 45%, they will be fully exposed to the decrease in the lowest performing Index from its starting level, and will lose more than 45%, and possibly all, of the original offering price per security at maturity;

understand that the return on the securities will depend solely on the performance of the lowest performing Index and that they will not benefit in any way from the performance of the better performing Indices;

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

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

are willing to forgo interest payments on the securities and dividends on securities included in the Indices; and

are willing to hold the securities until 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;

are unwilling to accept the risk that the ending level of the lowest performing Index may decrease by more than 45% from its starting level;

seek full return of the original offering price of the securities at stated maturity;

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

are unwilling to 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;

seek current income;

are unwilling to accept the risk of exposure to both the large and small capitalization segments of the United States equity market;

seek exposure to the Indices but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;

are unwilling to accept the credit risk of Wells Fargo to obtain exposure to the Indices generally, or to the exposure to the lowest performing Index that the securities provide specifically; or

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

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Terms of the Securities**

**Market Measures:**

The S&P 500® Index, the Dow Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index (each referred to as an Index, and collectively as the Indices )

**Pricing Date:**

September 8, 2017\*

**Issue Date:**

September 13, 2017\* (T+3)

**Original Offering**

**Price:**

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

On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the redemption amount. The redemption amount per security will equal:  
if the ending level of the lowest performing Index is greater than its starting level:  
\$1,000 *plus* the greater of:

- (i) the contingent minimum return; and
- (ii) [ \$1,000 × index performance of lowest performing Index × participation rate ]

**Redemption**

**Amount:**

if the ending level of the lowest performing Index is less than or equal to its starting level, but greater than or equal to its threshold level: \$1,000 *plus* the contingent minimum return; or

if the ending level of the lowest performing Index is less than its threshold level: \$1,000 *plus*

[ \$1,000 × index performance of lowest performing Index]

**If the ending level of the lowest performing Index is less than its threshold level, you will lose more than 45%, and possibly all, of the original offering price of your securities at maturity.**

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.

**Stated Maturity**

**Date:**

September 13, 2022\*. If the calculation day is postponed, the stated maturity date will be the later of (i) September 13, 2022\* and (ii) three business days after the last calculation day as postponed. See Calculation Day and Additional Terms of the Securities Market Disruption Events for information about the circumstances that may result in a postponement of the calculation day. If the stated maturity date is not a business day, the payment required to be made on the securities 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 redemption by Wells Fargo or repayment at the option of any holder of the securities prior to the stated maturity date.

**Calculation Day:**

September 8, 2022\*. If such day is not a trading day with respect to any Index, the calculation day for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. The calculation day for an Index is also subject to postponement due to the occurrence of a market disruption event with respect to such Index. See Additional Terms of the Securities Market Disruption Events.

**Lowest**

**Performing Index:**

The lowest performing Index will be the Index with the lowest index performance as measured from its starting level to its ending level.

**Index**

With respect to an Index, the percentage change from its starting level to its ending level, measured as follows:

**Performance:**

$$\frac{\text{ending level} - \text{starting level}}{\text{starting level}}$$

**Contingent**

**Minimum Return:**

The contingent minimum return will be determined on the pricing date and will be at least 21.25% of the original offering price per security (\$212.50 per security) so long as the ending level of the lowest performing Index is equal to or greater than its threshold level.

**Participation Rate:**

100%

\* To the extent that we make any change to the expected pricing date or expected issue date, the calculation day 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 Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Terms of the Securities (Continued)**

<b>Starting Level:</b>	<p>With respect to the S&amp;P 500 Index: _____, its closing level on the pricing date.</p> <p>With respect to the Dow Jones Industrial Average<sup>SM</sup>: _____, its closing level on the pricing date.</p> <p>With respect to the Russell 2000 Index: _____, its closing level on the pricing date.</p>
<b>Closing Level:</b>	<p>With respect to each Index, the <u>closing level</u> of that Index on any trading day means the official closing level of that Index reported by the relevant index sponsor on such trading day, as obtained by the calculation agent on such trading day from the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of <u>closing level</u> are subject to the provisions set forth below under <u>Additional Terms of the Securities</u> <u>Market Disruption Events</u>, <u>Adjustments to the Indices</u> and <u>Discontinuance of the Indices</u>.</p>
<b>Ending Level:</b>	<p>The <u>ending level</u> of an Index will be its closing level on the calculation day.</p>
<b>Threshold Level:</b>	<p>With respect to the S&amp;P 500 Index: _____, which is equal to 55% of its starting level.</p>

With respect to the Dow Jones Industrial Average<sup>SM</sup>: \_\_\_\_\_, which is equal to 55% of its starting level.

With respect to the Russell 2000 Index: \_\_\_\_\_, which is equal to 55% of its starting level.

**Calculation Agent:** Wells Fargo Securities, LLC

**Material Tax Consequences:** For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see United States Federal Tax Considerations.

Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of \$2.50 per security. In addition, in respect of certain securities sold in this offering, the agent may pay a fee not in excess of \$4.50 per security to selected securities dealers in consideration for marketing and other services in connection with the distribution of the securities to other securities dealers. Such fee will be paid from the discount received by the agent.

**Agent:**

The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the 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 the discount or concession received in connection with the sale of the securities to you.

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

**CUSIP:** 95000E2Z1



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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022**

**Determining Payment at Stated Maturity**

On the stated maturity date, you will receive a cash payment per security (the redemption amount) calculated as follows.

**Step 1:** Determine which Index is the lowest performing Index. The lowest performing Index is the Index with the least favorable index performance as measured from its starting level to its ending level.

**Step 2:** Calculate the redemption amount based on the index performance of the lowest performing Index, as follows:

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**Hypothetical Payout Profile**

The following profile illustrates a range of hypothetical returns on the securities at maturity for a range of hypothetical index performances of the lowest performing Index, assuming a hypothetical contingent minimum return of 21.25% or \$212.50 per security (the minimum contingent minimum return that may be determined on the pricing date). This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual index performance of the lowest performing Index, the actual contingent minimum return and whether you hold your securities to maturity. The performance of the better performing Index is not relevant to your return on the securities.

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022**

**Risk Factors**

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

**If The Ending Level Of The Lowest Performing Index Is Less Than Its Threshold Level, You Will Lose More Than 45%, And Possibly All, Of The Original Offering Price Of Your Securities At Stated Maturity.**

We will not repay you a fixed amount on the securities on the stated maturity date. The redemption amount will depend on the direction of and percentage change in the ending level of the lowest performing Index relative to its starting level and the other terms of the securities. Because the level of the lowest performing Index will be subject to market fluctuations, the redemption amount you receive may be more or less, and possibly significantly less, than the original offering price of your securities.

If the ending level of the lowest performing Index is less than its threshold level, the redemption amount that you receive at stated maturity will be reduced by an amount equal to the decline in the level of the lowest performing Index from its starting level (expressed as a percentage of its starting level). The threshold level for each Index is 55% of its starting level. For example, if the lowest performing Index has declined by 45.1% from its starting level to its ending level, you will not receive any benefit of the contingent downside feature and you will lose 45.1% of the original offering price per security. As a result, you will not receive any protection if the level of the lowest performing Index declines significantly and you may lose more than 45%, and possibly all, of the original offering price per security at stated maturity even if the level of the lowest performing Index is greater than or equal to its starting level or its threshold level at certain times during the term of the securities.

**No Periodic Interest Will Be Paid On The Securities.**

No periodic payments of interest will be made on the securities. However, if the agreed-upon tax treatment is successfully challenged by the Internal Revenue Service (the IRS), you may be required to recognize taxable income over the term of the securities. You should review the section of this pricing supplement entitled United States Federal Tax Considerations.

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

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

**Your Return On The Securities Will Depend Solely On The Performance Of The Lowest Performing Index, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Indices.**

Your return on the securities will depend solely on the performance of the lowest performing Index. Although it is necessary for each Index to close above its respective threshold level in order for you to receive at least the contingent minimum return at maturity 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 Indices. The securities may underperform an alternative investment linked to a basket composed of the Indices, since in such case the performance of the better performing Indices would be blended with the performance of the lowest performing Index, resulting in a better return than the return of the lowest performing Index alone.

**You Will Be Subject To Risks Resulting From The Relationship Between The Indices.**

It is preferable from your perspective for the Indices to be correlated with each other so that their levels will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that any one of the Indices will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Indices to perform poorly; the performance of the better performing Indices is not relevant to your return on the securities.

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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**Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022**

**Risk Factors (Continued)**

It is impossible to predict what the relationship between the Indices will be over the term of the securities. Although each Index represents the United States equity markets, it is important to understand that they represent different segments of the United States equity markets. The S&P 500 Index represents the large capitalization segment of the United States equity market, the Dow Jones Industrial Average represents the performance of 30 United States blue chip companies, and the Russell 2000 Index represents the small capitalization segment of the United States equity market. These different equity markets may not perform similarly over the term of the securities.

**You Will Receive The Contingent Minimum Return Only If The Ending Level Of The Lowest Performing Index Is Equal To Or Greater Than Its Threshold Level.**

You will receive the contingent minimum return only if the ending level of the lowest performing Index is equal to or greater than its threshold level. If the ending level of any Index is less than its threshold level, then you will not receive the contingent minimum return, and you will suffer a loss on the securities.

**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.

**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 5-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS s proprietary pricing models less the bid-

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**Risk Factors (Continued)**

offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 5-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates, as discussed above under 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 that 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.

**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.

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. 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 redemption amount payable to you at maturity. 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

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**Risk Factors (Continued)**

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 Redemption Amount You Will Receive At 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 and the redemption amount payable at maturity. 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 ending level of such Index and the value of the securities. We are currently 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 unaffiliated 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 interests 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.

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

The calculation day with respect to an Index will be postponed if the 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 the calculation day. If such a postponement occurs, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the last 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

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**Risk Factors (Continued)**

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 ending level of each Index and may be required to make other determinations that affect the return you receive on the securities at maturity. 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 the scheduled calculation day, which may result in postponement of the calculation day with respect to that Index; determining the ending level of an Index if the 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 ending level of that Index; and determining whether to adjust the ending level of an Index on the 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 the calculation day in order for investors in the securities to receive a favorable return.

***Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in 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 the 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.

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**Risk Factors (Continued)**

*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, 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 the concession 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 regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from 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 prepaid derivative contracts that are open transactions for U.S. federal income tax purposes. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected.

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). If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. 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, including the character and timing of income or loss and

the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

You should read carefully the discussion under "United States Federal Tax Considerations" in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****Hypothetical Returns**

The following table illustrates, for a hypothetical contingent minimum return of 21.25% or \$212.50 per security (the minimum contingent minimum return that may be determined on the pricing date) and a range of hypothetical index performances of the lowest performing Index:

the hypothetical redemption amount payable at stated maturity per security;

the hypothetical total pre-tax rate of return; and

the hypothetical pre-tax annualized rate of return.

Hypothetical index performance of the lowest performing Index	Hypothetical	Hypothetical	Hypothetical
	redemption amount payable at stated maturity per security	pre-tax total rate of return	pre-tax annualized rate of return <sup>(1)</sup>
75.00%	\$1,750.00	75.00%	11.50%
50.00%	\$1,500.00	50.00%	8.27%
30.00%	\$1,300.00	30.00%	5.31%
21.25%	\$1,212.50	21.25%	3.89%
20.00%	\$1,212.50	21.25%	3.89%
10.00%	\$1,212.50	21.25%	3.89%
5.00%	\$1,212.50	21.25%	3.89%
0.00%	\$1,212.50	21.25%	3.89%
-5.00%	\$1,212.50	21.25%	3.89%
-10.00%	\$1,212.50	21.25%	3.89%
-20.00%	\$1,212.50	21.25%	3.89%
-30.00%	\$1,212.50	21.25%	3.89%
-40.00%	\$1,212.50	21.25%	3.89%
-45.00%	\$1,212.50	21.25%	3.89%
-46.00%	\$540.00	-46.00%	-11.95%



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-50.00%	\$500.00	-50.00%	-13.39%
-75.00%	\$250.00	-75.00%	-25.88%

(1) The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding. The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax rate of return will depend on the actual contingent minimum return and the actual index performance of the lowest performing Index. The performance of the better performing Index is not relevant to your return on the securities.

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**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****Hypothetical Payments at Stated Maturity**

Set forth below are four examples of payment at stated maturity calculations, reflecting a hypothetical contingent minimum return of 21.25% or \$212.50 per security (the minimum contingent minimum return that may be determined on the pricing date) and assuming hypothetical starting levels and ending levels for each Index as indicated in the examples. 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. Redemption amount is greater than the original offering price and reflects a return greater than the contingent minimum return:**

	S&P 500 Index	Dow Jones Industrial Average	Russell 2000 Index
<b>Hypothetical starting level:</b>	2457.85	21753.31	1399.655
<b>Hypothetical ending level:</b>	3195.21	35892.96	2239.448
<b>Hypothetical threshold level:</b>	1351.8175	11964.3205	769.81025
<b>Hypothetical index performance</b> <b>(ending level – starting level)/starting level:</b>	30.00%	65.00%	60.00%

**Step 1:** Determine which Index is the lowest performing Index.

In this example, the S&P 500 Index has the least favorable index performance and is, therefore, the lowest performing Index.

**Step 2:** Determine the redemption amount based on the index performance of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is greater than its hypothetical starting level and because its index performance of 30.00% is greater than the contingent minimum return of 21.25%, the redemption amount would equal:

$$\text{\$1,000} + \text{\$1,000} \times \text{index performance of lowest performing Index} \times \text{participation rate}$$

$$\text{\$1,000} + \text{\$1,000} \times 30.00\% \times 100\% = \text{\$1,300.00}$$

On the stated maturity date you would receive \$1,300.00 per security.

**Example 2. Redemption amount is greater than the original offering price and reflects a return equal to the contingent minimum return:**

	S&P 500 Index	Dow Jones Industrial Average	Russell 2000 Index
<b>Hypothetical starting level:</b>	2457.85	21753.31	1399.655
<b>Hypothetical ending level:</b>	3440.99	32629.97	1539.621
<b>Hypothetical threshold level:</b>	1351.8175	11964.3205	769.81025
<b>Hypothetical index performance</b>	40.00%	50.00%	10.00%
<b>(ending level - starting level)/starting level:</b>			

Step 1: Determine which Index is the lowest performing Index.

In this example, the Russell 2000 Index has the least favorable index performance and is, therefore, the lowest performing Index.

Step 2: Determine the redemption amount based on the index performance of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is greater than its hypothetical starting level and because its index performance of 10.00% is less than the contingent minimum return of 21.25%, the redemption amount would equal the original offering price plus the contingent minimum return.

On the stated maturity date you would receive \$1,212.50 per security. In this example, your return is limited to the contingent minimum return because the index performance of the lowest performing index is less than the contingent minimum return, even though the other Indices appreciated by more than the contingent minimum return.

**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****Hypothetical Payments at Stated Maturity (Continued)**

**Example 3. Redemption amount is greater than the original offering price and reflects a return equal to the contingent minimum return:**

	S&P 500 Index	Dow Jones Industrial Average	Russell 2000 Index
<b>Hypothetical starting level:</b>	2457.85	21753.31	1399.655
<b>Hypothetical ending level:</b>	3195.21	16314.98	1469.638
<b>Hypothetical threshold level:</b>	1351.8175	11964.3205	769.81025
<b>Hypothetical index performance</b>			
<b>(ending level – starting level)/starting level:</b>	30.00%	-25.00%	5.00%

Step 1: Determine which Index is the lowest performing Index.

In this example, the Dow Jones Industrial Average has the least favorable index performance and is, therefore, the lowest performing Index.

Step 2: Determine the redemption amount based on the index performance of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is less than its hypothetical starting level but not by more than 45%, the redemption amount would equal the original offering price plus the contingent minimum return.

On the stated maturity date you would receive \$1,212.50 per security.

**Example 4. Redemption amount is less than the original offering price:**

	S&P 500 Index	Dow Jones Industrial Average	Russell 2000 Index
<b>Hypothetical starting level:</b>	2457.85	21753.31	1399.655
<b>Hypothetical ending level:</b>	1228.93	32629.97	1749.569
<b>Hypothetical threshold level:</b>	1351.8175	11964.3205	769.81025
<b>Hypothetical index performance</b>	-50.00%	50.00%	25.00%

**(ending level - starting level)/starting level:**

Step 1: Determine which Index is the lowest performing Index.

In this example, the S&P 500 Index has the least favorable index performance and is, therefore, the lowest performing Index.

Step 2: Determine the redemption amount based on the index performance of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is less than its hypothetical starting level by more than 45%, you would lose a portion of the original offering price of your securities and receive the redemption amount equal to:

$$\$1,000 + \quad \$1,000 \times \text{index performance of lowest performing Index}$$

$$\$1,000 + \quad \$1,000 \times -50.00\% \quad = \$500.00$$

On the stated maturity date you would receive \$500.00 per security. As this example illustrates, if any Index depreciates by more than 45% from its starting level to its ending level, you will incur a loss on the securities at maturity, even if the other Indices have appreciated or have not declined below their respective threshold levels.

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

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**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 an 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 with respect to such Index 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 the redemption amount you receive at stated maturity. In addition, the calculation agent will, among other things:

determine whether a market disruption event has occurred;

determine the closing 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 an 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.
- (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.

**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

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

- (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 an 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.

If a market disruption event occurs or is continuing with respect to an Index on the calculation day, then the 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 the 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 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) on such date of each security included in such Index. As used herein, closing price means, with respect to any security on any date, the relevant stock exchange traded or quoted price of such security as of 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. Notwithstanding the postponement of the calculation day for an Index due to a market disruption event with respect to such Index on the 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.

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

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

**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 and calculate the ending level of such Index as described above. 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, the 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 the 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. The redemption amount will be calculated as though the date of acceleration were the calculation day.

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000<sup>®</sup> Index due September 13, 2022**

**The S&P 500<sup>®</sup> 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'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 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 September 5, 2017. The closing level on September 5, 2017 was 2457.85. 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.

**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****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 June 30, 2017 and for the period from July 1, 2017 to September 5, 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
Second Quarter	1419.04	1278.04	1362.16
Third Quarter	1465.77	1334.76	1440.67

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Fourth Quarter 2013	1461.40	1353.33	1426.19
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 2014	1848.36	1655.45	1848.36
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 2015	2090.57	1862.49	2058.90
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 2016	2109.79	1923.82	2043.94
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 2017	2271.72	2085.18	2238.83
First Quarter	2395.96	2257.83	2362.72
Second Quarter	2453.46	2328.95	2423.41
July 1, 2017 to September 5, 2017	2480.91	2409.75	2457.85

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**The Dow Jones Industrial Average<sup>SM</sup>**

The Dow Jones Industrial Average is an equity index that is intended to provide an indication of the pattern of common stock price movement in the United States equity market. See Description of Equity Indices The Dow Jones Industrial Average<sup>SM</sup> in the accompanying market measure supplement for additional information about the Dow Jones Industrial Average.

In addition, information about the Dow Jones Industrial Average may be obtained from other sources including, but not limited to, the Dow Jones Industrial Average sponsor's website (including information regarding the Dow Jones Industrial Average'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 Dow Jones Industrial Average is accurate or complete.

**Historical Information**

We obtained the closing levels of the Dow Jones Industrial Average listed below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the Index for the period from January 1, 2006 to September 5, 2017. The closing level on September 5, 2017 was 21753.31. The historical performance of the Index should not be taken as an indication of the future performance of the Index during the term of the securities.

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**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****The Dow Jones Industrial Average<sup>SM</sup> (Continued)**

The following table sets forth the high and low closing levels, as well as end-of-period closing levels, of the Dow Jones Industrial Average for each quarter in the period from January 1, 2007 through June 30, 2017 and for the period from July 1, 2017 to September 5, 2017.

	High	Low	Last
2007			
First Quarter	12786.64	12050.41	12354.35
Second Quarter	13676.32	12382.30	13408.62
Third Quarter	14000.41	12845.78	13895.63
Fourth Quarter	14164.53	12743.44	13264.82
2008			
First Quarter	13056.72	11740.15	12262.89
Second Quarter	13058.20	11346.51	11350.01
Third Quarter	11782.35	10365.45	10850.66
Fourth Quarter	10831.07	7552.29	8776.39
2009			
First Quarter	9034.69	6547.05	7608.92
Second Quarter	8799.26	7761.60	8447.00
Third Quarter	9829.87	8146.52	9712.28
Fourth Quarter	10548.51	9487.67	10428.05
2010			
First Quarter	10907.42	9908.39	10856.63
Second Quarter	11205.03	9774.02	9774.02
Third Quarter	10860.26	9686.48	10788.05
Fourth Quarter	11585.38	10751.27	11577.51
2011			
First Quarter	12391.25	11613.30	12319.73
Second Quarter	12810.54	11897.27	12414.34
Third Quarter	12724.41	10719.94	10913.38
Fourth Quarter	12294.00	10655.30	12217.56
2012			
First Quarter	13252.76	12359.92	13212.04
Second Quarter	13279.32	12101.46	12880.09
Third Quarter	13596.93	12573.27	13437.13



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Fourth Quarter 2013	13610.15	12542.38	13104.14
First Quarter	14578.54	13328.85	14578.54
Second Quarter	15409.39	14537.14	14909.60
Third Quarter	15676.94	14776.13	15129.67
Fourth Quarter 2014	16576.66	14776.53	16576.66
First Quarter	16530.94	15372.80	16457.66
Second Quarter	16947.08	16026.75	16826.60
Third Quarter	17279.74	16368.27	17042.90
Fourth Quarter 2015	18053.71	16117.24	17823.07
First Quarter	18288.63	17164.95	17776.12
Second Quarter	18312.39	17596.35	17619.51
Third Quarter	18120.25	15666.44	16284.70
Fourth Quarter 2016	17918.15	16272.01	17425.03
First Quarter	17716.66	15660.18	17685.09
Second Quarter	18096.27	17140.24	17929.99
Third Quarter	18636.05	17840.62	18308.15
Fourth Quarter 2017	19974.62	17888.28	19762.60
First Quarter	21115.55	19732.40	20663.22
Second Quarter	21528.99	20404.49	21349.63
July 1, 2017 to September 5, 2017	22118.42	21320.04	21753.31

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**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 Index for the period from January 1, 2007 to September 5, 2017. The closing level on September 5, 2017 was 1399.655. The historical performance of the Index should not be taken as an indication of the future performance of the Index during the term of the securities.

**Market Linked Securities Upside Participation with Contingent****Minimum Return and Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Dow****Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022****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 June 30, 2017 and for the period from July 1, 2017 to September 5, 2017.

	<b>High</b>	<b>Low</b>	<b>Last</b>
<b>2007</b>			
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
<b>2008</b>			
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
<b>2009</b>			
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
<b>2010</b>			
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
<b>2011</b>			
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
<b>2012</b>			
First Quarter	846.129	747.275	830.301
Second Quarter	840.626	737.241	798.487
Third Quarter	864.697	767.751	837.450
Fourth Quarter	852.494	769.483	849.349

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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
July 1, 2017 to September 5, 2017	1450.387	1356.905	1399.655

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**Market Linked Securities Upside Participation with Contingent**

**Minimum Return and Contingent Downside**

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

**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**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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**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 Upside Participation with Contingent**

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**Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

**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 in the initial offering at the issue price, which is the first price at which a substantial amount of the securities is sold to the public, and hold the security as a capital asset within the meaning of Section 1221 of the Code. It does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are an investor subject to special rules, such as:

a financial institution;

a regulated investment company ;

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.

We will not attempt to ascertain whether any of the issuers of the underlying stocks of the Indices (the underlying stocks ) is treated as a U.S. real property holding corporation ( USRPHC ) within the meaning of Section 897 of the Code or as a passive foreign investment company ( PFIC ) within the meaning of Section 1297 of the Code. If any of the issuers of the underlying stocks were so treated, certain adverse U.S. federal income tax consequences might apply to you, in the case of a USRPHC if you are a non-U.S. holder (as defined below) and in the case of a PFIC if you are a

U.S. holder (as defined below), upon the sale, exchange or other disposition of the securities. You should refer to information filed with the Securities and Exchange Commission or another governmental authority by the issuers of the underlying stocks and consult your tax adviser regarding the possible consequences to you if any of the issuers of the underlying stocks is or becomes a USRPHC or PFIC.

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 or the potential application of the alternative minimum tax or of the Medicare tax on investment income. You should consult your tax adviser concerning the application of 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**

In the opinion of our counsel, Davis Polk & Wardwell LLP, which is based on current market conditions, a security should be treated as a prepaid derivative contract that is an open transaction for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment.

**Due to the absence of statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of the securities or similar instruments, significant aspects of the treatment of an investment in the securities are uncertain. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatment described below. Accordingly, you should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities. Unless otherwise indicated, the following discussion is based on the treatment of the securities as prepaid derivative contracts that are open transactions.**

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**Market Linked Securities Upside Participation with Contingent**

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**United States Federal Tax Considerations (Continued)**

**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:

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 therein 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 Prior to Maturity.* You should not be required to recognize income over the term of the securities prior to maturity, other than pursuant to a sale, exchange or retirement as described below.

*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. 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 at the time of the sale, exchange or retirement you held the securities for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognized by non-corporate U.S. holders are generally subject to taxation at reduced rates. The deductibility of capital losses is subject to certain 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 case, regardless of your method of tax accounting for U.S. federal income tax purposes, you would be required to accrue income based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the securities, in each year that you held the securities, even though we are not required to make any payment with respect to the securities prior to maturity. In addition, any gain on the sale, exchange or retirement of the securities would be treated as ordinary income.

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 holders of 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; and 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. While the notice requests comments on appropriate transition rules and effective dates, 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 estate or trust.

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## **Market Linked Securities Upside Participation with Contingent**

### **Minimum Return and Contingent Downside**

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

### **Jones Industrial Average<sup>SM</sup> and the Russell 2000® Index due September 13, 2022**

## **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 or (ii) a former citizen or resident of 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.

*Sale, Exchange or Retirement of the Securities.* Subject to the possible application of Section 897 of the Code and the discussion below regarding Section 871(m), you generally should not be subject to U.S. federal income or withholding tax in respect of amounts paid to you, provided that income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States.

If you are engaged in a U.S. trade or business, and if income from the securities is effectively connected with the conduct of that trade or business, you generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if you were a U.S. holder, unless an applicable income tax treaty provides otherwise. If you are such a holder and you are a corporation, you should also consider the potential application of a 30% (or lower treaty rate) branch profits tax.

*Tax Consequences Under Possible Alternative Treatments.* If all or any portion of a security were recharacterized as a debt instrument, subject to the possible application of Section 897 of the Code and the discussions below regarding FATCA and Section 871(m), any payment made to you with respect to the security generally should not be subject to U.S. federal withholding or income tax, provided that: (i) income or gain in respect of the security is not effectively connected with your conduct of a trade or business in the United States, and (ii) you provide an appropriate IRS Form W-8 certifying under penalties of perjury that you are not a United States person.

Other U.S. federal income tax treatments of the securities are also possible. 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. Among the issues addressed in the notice is the degree, if any, to which income with respect to instruments such as the securities should be subject to U.S. withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the securities, possibly with retroactive effect. Accordingly, you should consult your tax adviser regarding the issues presented by the notice.

*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, the securities may be treated as U.S.

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**United States Federal Tax Considerations (Continued)**

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.

**FATCA Legislation**

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 providing U.S.-source interest or dividends. If the securities were treated as debt instruments or as subject to Section 871(m), the withholding regime under FATCA would apply to the securities. 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 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.**

**You should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

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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.

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