

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 April 25, 2016

PRICING SUPPLEMENT No. 659 dated April , 2016

(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 Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500[®] Index and the EURO STOXX 50[®] Index due May 1, 2026

- n Linked to the **worst performing** of the S&P 500[®] Index and the EURO STOXX 50[®] Index (each referred to as an Index)
- n Unlike ordinary debt securities, the securities do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call prior to stated maturity upon the terms described below. Whether the securities pay a contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case on the closing level of the worst performing Index on the relevant calculation day. The worst performing Index on any calculation day is the Index that has the least favorable performance as measured from its starting level to its closing level on that calculation day
- n **Contingent Coupon.** The securities will pay a contingent coupon on a quarterly basis until the earlier of stated maturity or automatic call if, **and only if**, the closing level of the worst performing Index on the calculation day for that quarter is greater than or equal to its coupon threshold level. However, if the closing level of the worst performing Index on a calculation day is less than its coupon threshold level, you will not receive any contingent coupon for the relevant quarter. If the closing level of the worst performing Index is less than its coupon threshold level on every calculation day, you will not receive any contingent coupons throughout the entire 10-year term of the securities. The **coupon threshold level** for each Index is equal to 70% of its starting level. The contingent coupon rate will be determined on the pricing date and will be at least 8.10% per annum
- n **Automatic Call.** If the closing level of the worst performing Index on any of the quarterly calculation days from April 2017 to January 2026, inclusive, is greater than or equal to its starting level, we will automatically call the

- securities for the original offering price plus a final contingent coupon payment
- n **Potential Loss of Principal.** If the securities are not automatically called prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the closing level of the worst performing Index on the final calculation day is greater than or equal to its downside threshold level. If the closing level of the worst performing Index on the final calculation day is less than its downside threshold level, you will lose more than 50%, and possibly all, of the original offering price of your securities. The **downside threshold level** for each Index is equal to 50% of its starting level.
 - n If the securities are not automatically called prior to stated maturity, you will have full downside exposure to the worst performing Index from its starting level if its closing level on the final calculation day is less than its downside threshold level, but you will not participate in any appreciation of either Index and will not receive any dividends on securities included in either Index
 - n Your return on the securities will depend **solely** on the performance of the Index that is the worst performing Index on each calculation day. You will not benefit in any way from the performance of the better performing Index. Therefore, you will be adversely affected if **either** Index performs poorly, even if the other Index performs favorably
 - n All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue any securities included in either Index for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment
 - n 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 \$894.55 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 \$874.55 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See Investment Description in this pricing supplement.

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

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

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

	Original Offering Price	Agent Discount ⁽¹⁾	Proceeds to Wells Fargo
Per Security	\$1,000.00	\$36.50	\$963.50
Total			

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

Wells Fargo Securities

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500[®] Index and the EURO

STOXX 50[®] Index due May 1, 2026

Investment Description

The Principal at Risk Securities Linked to the Worst Performing of the S&P 500[®] Index and the EURO STOXX 50[®] Index due May 1, 2026 are senior unsecured debt securities of Wells Fargo & Company (Wells Fargo) that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities pay a quarterly contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the closing level of the **worst performing** of the S&P 500[®] Index and the EURO STOXX 50[®] Index (each referred to as an Index) on the relevant calculation day. The worst performing Index on any calculation day is the Index that has the least favorable performance as measured from its starting level to its closing level on that calculation day. The securities provide:

- (i) quarterly contingent coupon payments at a rate of at least 8.10% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call if, **and only if**, the closing level of the worst performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;
- (ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final contingent coupon payment if the closing level of the worst performing Index on any of the quarterly calculation days from April 2017 to January 2026, inclusive, is greater than or equal to its starting level; and
- (iii) if the securities are not automatically called prior to stated maturity:
 - (a) repayment of the original offering price if, **and only if**, the closing level of the worst performing Index on the final calculation day has not declined by more than 50% from its starting level; and
 - (b) full exposure to the decline in the level of the worst performing Index on the final calculation day from its starting level if the worst performing Index has declined by more than 50% from its starting level.

If the closing level of the worst performing Index on any quarterly calculation day is less than 70% of its starting level, you will not receive any contingent coupon payment for that quarter. If the securities are not automatically called prior to stated maturity and the closing level of the worst performing Index on the final calculation day has declined by more than 50% from its starting level, you will lose more than 50%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will not receive

any protection if the closing level of the worst performing Index on the final calculation day has declined by more than 50% from its starting level.

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

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

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

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

PRS-2

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO

STOXX 50® Index due May 1, 2026

Investment Description (Continued)

The S&P 500® Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. The EURO STOXX 50® Index is an equity index that is composed of 50 component stocks of sector leaders in 12 Eurozone countries and is intended to provide an indication of the pattern of common stock price movement in the Eurozone.

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 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>

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® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones 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.

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

PRS-3

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO

STOXX 50® Index due May 1, 2026

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.

PRS-4

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO

STOXX 50® Index due May 1, 2026

Investment Description (Continued)

Valuation of the securities after issuance

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

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 6-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 6-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.

PRS-5

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO

STOXX 50® Index due May 1, 2026

Investor Considerations

We have designed the securities for investors who:

- seek an investment with contingent quarterly coupon payments at a rate of at least 8.10% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call, if, **and only if**, the closing level of the worst performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;
- understand that if the closing level of the worst performing Index on the final calculation day has declined by more than 50% from its starting level, they will be fully exposed to the decline in the worst performing Index from its starting level and will lose more than 50%, and possibly all, of the original offering price at stated maturity;
- are willing to accept the risk that they may not receive any contingent coupon payment on one or more, or any, quarterly contingent coupon payment dates over the term of the securities and may lose all of the original offering price per security at maturity;
- understand that the securities may be automatically called prior to stated maturity and that the term of the securities may be as short as approximately one year;
- understand that the return on the securities will depend solely on the performance of the Index that is the worst performing Index on each calculation day and that they will not benefit in any way from the performance of the better performing Index;
- understand that the securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices;
- understand and are willing to accept the full downside risks of both Indices;
- are willing to forgo participation in any appreciation of either Index and dividends on securities included in either Index; and

; are willing to hold the securities to maturity.

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

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

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

; seek a security with a fixed term;

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

; are unwilling to accept the risk that the closing level of the worst performing Index on the final calculation day may decline by more than 50% from its starting level;

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

; seek exposure to the upside performance of either or both Indices;

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

; are unwilling to accept the risk of exposure to the large capitalization segment of the United States equity market and the Eurozone equity market;

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

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

PRS-6

Market Linked Securities Auto-Callable with Contingent Coupon and**Contingent Downside****Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO****STOXX 50® Index due May 1, 2026****Terms of the Securities**

Market Measures:	The S&P 500® Index and the EURO STOXX 50® Index
Pricing Date:	April 26, 2016.*
Issue Date:	April 29, 2016.* (T+3)
Original Offering Price:	\$1,000 per security. References in this pricing supplement to a <u>security</u> are to a security with an original offering price of \$1,000.
Contingent Coupon Payment:	<p>On each contingent coupon payment date, you will receive a contingent coupon payment at a per annum rate equal to the contingent coupon rate if, and only if, the closing level of the worst performing Index on the related calculation day is greater than or equal to its coupon threshold level.</p> <p>If the closing level of the worst performing Index on any calculation day is less than its coupon threshold level, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the closing level of the worst performing Index is less than its coupon threshold level on all quarterly calculation days, you will not receive any contingent coupon payments over the term of the securities.</p> <p>Each quarterly contingent coupon payment, if any, will be calculated per security as follows: \$1,000 x contingent coupon rate x (90/360). Any contingent coupon payments will be rounded to the nearest cent, with one-half cent rounded upward.</p>

<p>Contingent Coupon Payment Dates:</p>	<p>Quarterly, on the fourth business day following each calculation day (as each such calculation day may be postponed pursuant to <u>Postponement of a Calculation Day</u> below, if applicable), provided that the contingent coupon payment date with respect to the final calculation day will be the stated maturity date.</p>
<p>Contingent Coupon Rate:</p>	<p>The <u>contingent coupon rate</u> will be determined on the pricing date and will be at least 8.10% per annum.</p>
<p>Automatic Call:</p>	<p>If the closing level of the worst performing Index on any of the quarterly calculation days from April 2017 to January 2026, inclusive, is greater than or equal to its starting level, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment. The securities will not be subject to automatic call until the fourth quarterly calculation day, which is approximately one year after the issue date.</p> <p>If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.</p>
<p>Calculation Days:</p>	<p>Quarterly, on the 26th day of each January, April, July and October, commencing July 2016 and ending January 2026, and the final calculation day*, each subject to postponement as described below under <u>Postponement of a Calculation Day</u>. We refer to April 27, 2026* as <u>the final calculation day</u>.</p>
<p>Call Settlement Date:</p>	<p>Four business days after the applicable calculation day (as such calculation day may be postponed pursuant to <u>Postponement of a Calculation Day</u> below, if applicable).</p>

Market Linked Securities Auto-Callable with Contingent Coupon and**Contingent Downside****Principal at Risk Securities Linked to the Worst Performing of the S&P 500® Index and the EURO****STOXX 50® Index due May 1, 2026****Terms of the Securities (Continued)****Stated Maturity****Date:**

May 1, 2026*. If the final calculation day is postponed, the stated maturity date will be the later of (i) May 1, 2026* and (ii) three business days after the final calculation day as postponed. See Postponement of a Calculation Day below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

Payment at**Stated Maturity:**

If the securities are not automatically called prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the redemption amount (in addition to the final contingent coupon payment, if any). The redemption amount per security will equal:

- if the ending level of the worst performing Index on the final calculation day is greater than or equal to its downside threshold level: \$1,000; or
- if the ending level of the worst performing Index on the final calculation day is less than its downside threshold level:

$\$1,000 \times$ performance factor of the worst performing Index on the final calculation day

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

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

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.

Worst

Performing

Index:

On any calculation day, the worst performing Index will be the Index with the lowest performance factor on that calculation day.

Performance

Factor:

With respect to an Index on any calculation day, its closing level on such calculation day *divided by* its starting level (expressed as a percentage).

Closing Level:

With respect to each Index, the closing level of that Index on any trading day means the official closing level of that Index reported by the relevant index sponsor on such trading day, as obtained by the calculation agent on such trading day from the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of closing level are subject to the provisions set forth below under Additional Terms of the Securities Market Disruption Events, Adjustments to the Indices and Discontinuance of the Indices.

Starting Level:

With respect to the S&P 500 Index: , its closing level on the pricing date.

With respect to the EURO STOXX 50 Index: , its closing level on the pricing date.

Ending Level:

The ending level of an Index will be its closing level on the final calculation day.

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

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Market Linked Securities Auto-Callable with Contingent Coupon and**Contingent Downside****Principal at Risk Securities Linked to the Worst Performing of the S&P 500[®] Index and the EURO****STOXX 50[®] Index due May 1, 2026****Terms of the Securities (Continued)**

Coupon	With respect to the S&P 500 Index: _____, which is equal to 70% of its starting level.
Threshold Level:	With respect to the EURO STOXX 50 Index: _____, which is equal to 70% of its starting level.
Downside Threshold Level:	With respect to the S&P 500 Index: _____, which is equal to 50% of its starting level. With respect to the EURO STOXX 50 Index: _____, which is equal to 50% of its starting level.
Postponement of a Calculation Day:	If any calculation day is not a trading day with respect to either Index, such calculation day for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. A calculation day is also subject to postponement due to the occurrence of a market disruption event with respect to either Index. See Additional Terms of the Securities Market Disruption Events.
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.
Material Tax Consequences:	For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see United States Federal Tax Considerations.
Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of \$36.50 per security.

The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.

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

CUSIP: 94986RL41

PRS-9

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Worst Performing of the S&P 500[®] Index and the EURO

STOXX 50[®] Index due May 1, 2026

Determining Payment On A Contingent Coupon Payment Date and at Maturity

On each quarterly contingent coupon payment date, you will either receive a contingent coupon payment or you will not receive a contingent coupon payment, depending on the closing level of the worst performing Index on the related quarterly calculation day.

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

Step 2: Determine whether a contingent coupon is paid on the applicable contingent coupon payment date based on the closing level of the worst performing Index on the relevant calculation day, as follows:

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

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

Step 2: Calculate the redemption amount based on the ending level of the worst performing Index, as follows:

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Hypothetical Payout Profile

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

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Risk Factors

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

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

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

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

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

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

On each quarterly contingent coupon payment date you will receive a contingent coupon payment if, **and only if**, the closing level of the worst performing Index on the related calculation day is greater than or equal to its coupon threshold level. The coupon threshold level for each Index is 70% of its starting level. If the closing level of the worst performing Index on any calculation day is less than its coupon threshold level, you will not receive any contingent coupon payment on the related contingent coupon payment date, and if the closing level of the worst performing Index is less than its coupon threshold level on each calculation day over the term of the securities, you will not receive any contingent coupon payments over the entire ten-year term of the securities.

The Securities Are Subject To The Full Risks Of Both Indices And Will Be Negatively Affected If Either Index Performs Poorly, Even If The Other Index Performs Favorably.

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

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

Your return on the securities will depend solely on the performance of the Index that is the worst performing Index on each calculation day. Although it is necessary for both Indices to close above their respective coupon threshold levels on the relevant calculation day in order for you to receive a quarterly contingent coupon payment and above their respective downside threshold levels on the final calculation day for you to be repaid the original offering price of your securities at maturity, you will not benefit in any way from the

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performance of the better performing Index. The securities may underperform an alternative investment linked to a basket composed of the Indices, since in such case the performance of the better performing Index would be blended with the performance of the worst performing Index, resulting in a better return than the return of the worst performing Index alone.

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

It is preferable from your perspective for the Indices to be correlated with each other so that their levels will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that either one of the Indices will be performing poorly at any time over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Indices to perform poorly; the performance of the better performing Index is not relevant to your return on the securities. It is impossible to predict what the relationship between the Indices will be over the term of the securities. Each Index represents a different equity market. The S&P 500 Index represents the large capitalization segment of the United States equity market and the EURO STOXX 50 Index represents the Eurozone equity market. These different equity markets may not perform similarly over the term of the securities.

You May Be Fully Exposed To The Decline In The Worst Performing Index On The Final Calculation Day From Its Starting Level, But Will Not Participate In Any Positive Performance Of Either Index.

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

Higher Contingent Coupon Rates Are Associated With Greater Risk.

The securities offer contingent coupon payments at a higher rate, if paid, than the fixed rate we would pay on conventional debt securities of the same maturity. These higher potential contingent coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates and the risk that you may lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Indices and the correlation between the Indices are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of an Index, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on

an expected basis as implied by option prices in the market. Correlation is a measurement of the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Indices or lower expected correlation between the Indices as of the pricing date may result in a higher contingent coupon rate, but it also represents a greater expected likelihood as of the pricing date that the closing level of at least one Index will be less than its coupon threshold level on one or more calculation days, such that you will not receive one or more, or any, contingent coupon payments during the term of the securities, and that the closing level of at least one Index will be less than its downside threshold level on the final calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the contingent coupon rate is relative to the fixed rate we would pay on conventional debt securities, the greater the expected risk that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

You Will Be Subject To Reinvestment Risk.

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

An Investment In The Securities May Be More Risky Than An Investment In Securities With A Shorter Term.

The securities have a term of ten years, subject to the automatic call feature. By purchasing securities with a longer term, you will be subject to all the risks of the securities for a longer period of time, which may increase the potential negative impact of those risks. For example, if the level of either Index declines below its coupon threshold level and remains below its coupon threshold level for an extended period of time, you may be more adversely affected by that decline as a holder of the securities than you would be if you held otherwise comparable securities with a shorter term, because the period of time during which you may hold an investment that pays no interest may be longer. Similarly, if general market interest rates rise, so that the contingent coupon rate payable on the securities compares less favorably to interest rates payable on less risky conventional fixed rate debt securities, the negative impact of that increase on the securities is likely to be greater than it would be if the securities had a shorter term. If you tried to sell your

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securities at a time when the risks of the securities have increased, the value of your securities in any secondary market transaction would likely be more adversely affected by these risks than if the securities had a shorter term.

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

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

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 fundi