

WELLS FARGO & COMPANY/MN

Form FWP

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**Wells Fargo &  
Company**

**Market Linked  
Securities**

Market Linked Securities—Leveraged Upside Participation to a Cap and Contingent Downside

Principal at Risk Securities Linked to a Global ETF Basket due September 7, 2022

Final Term Sheet to Pricing Supplement No. 97 dated August 30, 2018

#### Summary of Terms

Issuer: Wells Fargo & Company

Term: Approximately 4 years

An unequally weighted basket (the “Basket”). The basket components and their weightings are as follows:

SPDR® S&P 500® ETF Trust (45%)

Market Measure: iShares® Russell 2000 ETF (20%)

iShares® MSCI EAFE ETF (20%)

iShares® MSCI Emerging Markets ETF (15%)

Pricing Date: August 30, 2018

Issue Date: September 7, 2018

Original Offering Price: \$1,000 per security (100% of par)

Maturity Payment Amount: See “How the maturity payment amount is calculated” on page 3

Stated Maturity Date: September 7, 2022

Starting Price: 100

Ending Price: See “How the ending price is calculated” on page 3

Maximum Return: 44% of the original offering price per security (\$440 per security)

Threshold Price: 70, which is 70% of the starting price

Participation Rate: 150%

Calculation Day: August 30, 2022

Calculation Agent: Wells Fargo Securities, LLC (“WFS”), an affiliate of the issuer

Denominations: \$1,000 and any integral multiple of \$1,000  
2.325%; dealers, including those using the trade name Wells Fargo Advisors (“WFA”), may receive  
Agent Discount: a selling concession of up to 2.25% and WFS will pay 0.075% of the agent’s discount to WFA as  
a distribution expense fee  
CUSIP: 95001B5T7

Description of Terms

Linked to a Global ETF Basket comprised of the SPDR® S&P 500® ETF Trust (45%); the iShares® Russell 2000 ETF (20%); the iShares® MSCI EAFE ETF (20%); and the iShares® MSCI Emerging Markets ETF (15%)

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 maturity payment amount that may be greater than, equal to or less than the original offering price of the securities, depending on the performance of the Basket from its starting price to its ending price. The maturity payment amount will reflect the following terms:

**If the value of the Basket increases:**

You will receive the original offering price plus 150% participation in the upside performance of the Basket, subject to a maximum return at maturity of 44% of the original offering price. As a result of the maximum return, the maximum maturity payment amount will be \$1,440.00.

**If the value of the Basket decreases but the decrease is not more than 30%:**

You will be repaid the original offering price

**If the value of the Basket decreases by more than 30%:**

You will have full downside exposure to the decrease in the value of the Basket from the starting price, and you will lose more than 30%, and possibly all, of the original offering price of your securities

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

All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue the shares of the basket components or any securities held by the basket components 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 the accompanying pricing supplement, the estimated value of the securities is \$951.59 per security. The estimated value of the securities was determined for the issuer by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to the issuer or to Wells Fargo Securities, LLC or any of the issuer’s 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 the accompanying pricing supplement.

**The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See “Selected Risk Considerations” in this term sheet and “Risk Factors” in the accompanying pricing supplement.**

**This final term sheet should be read in conjunction with the accompanying pricing supplement, market measure supplement, prospectus supplement and prospectus.**

NOT A BANK DEPOSIT AND NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY

## Hypothetical Payout Profile

The profile to the right is based on a maximum return of 44.00% or \$440.00 per \$1,000 security, a participation rate of 150% and a threshold price equal to 70% of the starting price.

This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending price and whether you hold your securities to maturity.

## Hypothetical Returns

Hypothetical ending price	Hypothetical percentage change from the starting price to the hypothetical ending price	Hypothetical maturity payment amount payable at stated maturity per security	Hypothetical pre-tax total rate of return	Hypothetical pre-tax annualized rate of return <sup>(1)</sup>
175.00	75.00%	\$1,440.00	44.00%	9.32%
150.00	50.00%	\$1,440.00	44.00%	9.32%
140.00	40.00%	\$1,440.00	44.00%	9.32%
130.00	30.00%	\$1,440.00	44.00%	9.32%
129.33	29.33%	\$1,440.00	44.00%	9.32%
120.00	20.00%	\$1,300.00	30.00%	6.66%
110.00	10.00%	\$1,150.00	15.00%	3.52%
105.00	5.00%	\$1,075.00	7.50%	1.81%
100.00 <sup>(2)</sup>	0.00%	\$1,000.00	0.00%	0.00%
95.00	-5.00%	\$1,000.00	0.00%	0.00%
90.00	-10.00%	\$1,000.00	0.00%	0.00%
80.00	-20.00%	\$1,000.00	0.00%	0.00%
70.00	-30.00%	\$1,000.00	0.00%	0.00%
69.00	-31.00%	\$690.00	-31.00%	-9.06%
50.00	-50.00%	\$500.00	-50.00%	-16.59%
25.00	-75.00%	\$250.00	-75.00%	-31.80%

Each security has an original offering price of \$1,000.

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

<sup>(2)</sup> The starting price.

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 ending price.

How The Maturity Payment Amount Is Calculated

On the stated maturity date, you will receive a cash payment per security equal to the maturity payment amount. The maturity payment amount per security will equal:

If the ending price is greater than the starting price: \$1,000 *plus* the lesser of:

(i) 
$$\$1,000 \times \frac{\text{ending price} - \text{starting price}}{\text{starting price}} \times \text{participation rate} \quad ; \text{ and}$$

(ii) the maximum return;

If the ending price is less than or equal to the starting price, but greater than or equal to the threshold price: \$1,000; or

If the ending price is less than the threshold price: \$1,000 *minus*

$$\$1,000 \times \frac{\text{starting price} - \text{ending price}}{\text{starting price}}$$

**If the ending price is less than the threshold price, you will lose more than 30%, and possibly all, of the original offering price of your securities at maturity.**

How The Ending Price Is Calculated

The ending price will be calculated based on the weighted returns of the basket components and will be equal to the product of (i) 100 and (ii) an amount equal to 1 plus the sum of: (A) 45% of the component return of the SPDR S&P 500 ETF Trust; (B) 20% of the component return of the iShares Russell 2000 ETF; (C) 20% of the component return of the iShares MSCI EAFE ETF; and (D) 15% of the component return of the iShares MSCI Emerging Markets ETF.

The component return of a basket component will be equal to:

$$\frac{\text{final component price} - \text{initial component price}}{\text{initial component price}}$$

where,

the initial component price is the fund closing price of such basket component on the pricing date, as set forth below;  
and

the final component price will be the fund closing price of such basket component on the calculation day.

The initial component prices of the basket components are as follows: SPDR S&P 500 ETF Trust (\$290.30); iShares Russell 2000 ETF (\$172.36); iShares MSCI EAFE ETF (\$67.88); and iShares MSCI Emerging Markets ETF (\$42.95).

Selected Risk Considerations

The risks set forth below are discussed in detail in the “Risk Factors” section in the accompanying pricing supplement. Please review those risk disclosures carefully.

**If The Ending Price Is Less Than The Threshold Price, You Will Lose More Than 30%, And Possibly All, Of The Original Offering Price Of Your Securities At Maturity.**

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

**Your Return Will Be Limited To The Maximum Return And May Be Lower Than The Return On A Direct Investment In The Basket Components.**

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

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

**Holdings Of The Securities Have Limited Rights Of Acceleration.**

**Holdings Of The Securities Could Be At Greater Risk For Being Structurally Subordinated If The Issuer Conveys, Transfers Or Leases All Or Substantially All Of Its Assets To One Or More Of Its Subsidiaries.**

**The Estimated Value Of The Securities On The Pricing Date, Based On Wells Fargo Securities, LLC’s Proprietary Pricing Models, Is Less Than The Original Offering Price.**

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

**The Estimated Value Of The Securities Is Not 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 In The Secondary Market.**

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

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

**Your Return On The Securities Could Be Less Than If You Owned The Shares Of The Basket Components. Historical Prices Of The Basket Components Or The Securities Included In The Basket Components Should Not Be Taken As An Indication Of The Future Performance Of The Basket Components During The Term Of The Securities.**

**Changes That Affect The Basket Components Or The Underlying Indices May Adversely Affect The Value Of The Securities And The Maturity Payment Amount You Will Receive At Maturity.**

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

**The Issuer And Its Affiliates Have No Affiliation With The Sponsors Of The Basket Components Or The Sponsors Of The Underlying Indices And Have Not Independently Verified Their Public Disclosure Of Information.**

**An Investment Linked To The Shares Of The Basket Components Is Different From An Investment Linked To The Underlying Indices.**

**There Are Risks Associated With The Basket Components.**

**You Will Not Have Any Shareholder Rights With Respect To The Shares Of The Basket Components. Anti-dilution Adjustments Relating To The Shares Of The Basket Components Do Not Address Every Event That Could Affect Such Shares.**

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

**Exchange Rate Movements May Impact 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 Stated Maturity Date May Be Postponed If The Calculation Day Is Postponed.**

**The Issuer's Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.**

*The calculation agent is the Issuer's affiliate and may be required to make discretionary judgments that affect the return you receive on the securities.*

*The estimated value of the securities was calculated by the Issuer's affiliate and is therefore not an independent third-party valuation.*

*Research reports by the Issuer's affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the securities and may adversely affect the prices of the basket components.*

*Business activities of the Issuer's affiliates or any participating dealer or its affiliates with the companies whose securities are included in the basket components may adversely affect the prices of the basket components.*

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○ *Hedging activities by the Issuer's affiliates or any participating dealer or its affiliates may adversely affect the prices of the basket components.*

○ *Trading activities by the Issuer's affiliates or any participating dealer or its affiliates may adversely affect the prices of the basket components.*

○ *A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession and/or distribution expense fee, creating a further incentive for the participating dealer to sell the securities to you.*

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

**Not suitable for all investors**

**Investment suitability must be determined individually for each investor. The securities described herein are not a suitable investment for all investors. In particular, no investor should purchase the securities unless they understand and are able to bear the associated market, liquidity and yield risks. Unless market conditions and other relevant factors change significantly in your favor, a sale of the securities prior to maturity is likely to result in sale proceeds that are substantially less than the original offering price per security. Wells Fargo Securities, LLC and its affiliates are not obligated to purchase the securities from you at any time prior to maturity.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling your financial advisor or by calling Wells Fargo Securities at 866-346-7732.

**Not a research report**

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**Consult your tax advisor**

Investors should review carefully the accompanying pricing supplement, market measure supplement, prospectus supplement and prospectus and consult their tax advisors regarding the application of the U.S. federal tax laws to their particular circumstances, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

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