

WELLS FARGO & COMPANY/MN  
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Wells Fargo & Company

Market Linked Notes

Market Linked Notes Upside Participation with Averaging and Minimum Return at Maturity

Notes Linked to the S&P 500® Index due October 4, 2024

Final Term Sheet to Pricing Supplement No. 934 dated September 29, 2017

Summary of terms

|                          |   |
|--------------------------|---|
| <b>Issuer</b>            | Wells Fargo & Company   |
| <b>Term</b>              | Approximately 7 years   |
| <b>Market Measure</b>    | S&P 500® Index (the Index )   |
| <b>Pricing Date</b>      | September 29, 2017  |
| <b>Issue Date</b>        | October 4, 2017   |
| <b>Original Offering</b> | \$1,000 per note (100% of par)  |
| <b>Price</b>             |   |
| <b>Redemption</b>        | See How the redemption amount is calculated on page 2                             |
| <b>Amount at</b>         |   |
| <b>Maturity</b>          |   |
| <b>Stated Maturity</b>   | October 4, 2024   |
| <b>Date</b>              |   |
| <b>Starting Level</b>    | 2519.36 (the closing level of the Index on the pricing date)                      |
| <b>Average Ending</b>    | The arithmetic average of the closing levels of the Index on the calculation days |
| <b>Level</b>             |   |
| <b>Participation</b>     | 100%  |
| <b>Rate</b>              |   |

|                            |   |
|----------------------------|---|
| <b>Minimum Return</b>      | 12% of the original offering price per note (\$120.00 per note)   |
| <b>Calculation Days</b>    | Quarterly, on the 27th day of each March, June, September and December, commencing December 2017 and ending June 2024, and the final calculation day                                      |
| <b>Final Calculation</b>   | September 27, 2024  |
| <b>Day Calculation</b>     | Wells Fargo Securities, LLC, an affiliate of the issuer   |
| <b>Agent Denominations</b> | \$1,000 and any integral multiple of \$1,000  |
| <b>Agent Discount</b>      | 1.62%; dealers, including those using the trade name Wells Fargo Advisors (WFA), may receive a selling concession of up to 1.50% and WFA will receive a distribution expense fee of 0.12% |
| <b>CUSIP</b>               | 95000E3F4   |
| Investment description     |   |

Linked to the S&P 500<sup>®</sup> Index

Minimum return at maturity of 12% of the original offering price per note

A total return at maturity equal to the greater of (i) the minimum return of 12% and (ii) an amount equal to 100% of the percentage increase, if any, in the level of the Index from the starting level to the average ending level

Average ending level of the Index based on the average of closing levels of the Index on specified dates occurring quarterly during the term of the notes

Repayment of principal at maturity regardless of Index performance (subject to issuer credit risk)

All payments on the notes are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue any securities included in the 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 the accompanying pricing supplement, the estimated value of the notes is \$949.74 per note. The estimated value of the notes 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 notes from you at any time after issuance. See "Investment Description" in the

accompanying pricing supplement.

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

**This final term sheet should be read in conjunction with the accompanying pricing supplement, product 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 returns

| Hypothetical<br>average<br>ending level | Hypothetical<br>percentage change<br>from the starting<br>level to the<br>hypothetical average<br>ending level | Hypothetical<br>redemption<br>amount<br>payable<br>at stated<br>maturity per<br>note | Hypothetical<br>pre-tax total<br>rate of<br>return | Hypothetical<br>pre-tax<br>annualized<br>rate of<br>return <sup>(1)</sup> |
|---|--|--|--|---|
| 4408.88                                 | 75.00%   | \$1,750.00   | 75.00%   | 8.15%   |
| 3779.04                                 | 50.00%   | \$1,500.00   | 50.00%   | 5.87%   |
| 3527.10                                 | 40.00%   | \$1,400.00   | 40.00%   | 4.86%   |
| 3275.17                                 | 30.00%   | \$1,300.00   | 30.00%   | 3.78%   |
| 3023.23                                 | 20.00%   | \$1,200.00   | 20.00%   | 2.62%   |
| 2821.68                                 | 12.00%   | \$1,120.00   | 12.00%   | 1.62%   |
| 2771.30                                 | 10.00%   | \$1,120.00   | 12.00%   | 1.62%   |
| 2645.33                                 | 5.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 2519.36 <sup>(2)</sup>                  | 0.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 2393.39                                 | -5.00%   | \$1,120.00   | 12.00%   | 1.62%   |
| 2267.42                                 | -10.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 2015.49                                 | -20.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 1763.55                                 | -30.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 1511.62                                 | -40.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 1259.68                                 | -50.00%  | \$1,120.00   | 12.00%   | 1.62%   |
| 629.84                                  | -75.00%  | \$1,120.00   | 12.00%   | 1.62%   |

Each note 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 level.

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 average ending level.

How the redemption amount is calculated

The redemption amount per note payable at maturity will be determined as follows:

If the average ending level is greater than the starting level, the redemption amount will be equal to \$1,000 *plus* the greater of:

(i) the minimum return; and

(ii)  $\$1,000 \times \frac{\text{average ending level} - \text{starting level}}{\text{starting level}} \times \text{participation rate}$

If the average ending level is less than or equal to the starting level, the redemption amount will be equal to \$1,000 *plus* the minimum return

S&P 500® Index daily closing levels\*

\*The graph above sets forth the daily closing levels of the Index for the period from January 1, 2007 to September 29, 2017. The closing level on September 29, 2017 was 2519.36. The historical performance of the Index is not an indication of the future performance of the Index during the term of the notes.

Selected risk considerations

The risks set forth below are discussed in detail in the Selected Risk Considerations section in the accompanying pricing supplement and the Risk Factors section in the accompanying product supplement. Please review those risk disclosures carefully.

You May Not Receive Any Return On The Notes In Excess Of The Minimum Return.

You Will Be Required To Recognize Taxable Income On The Notes Prior To Maturity.

The Potential For A Return In Excess Of The Minimum Return On The Notes At Stated Maturity Is Based On The Average Performance Of The Index During The Term Of The Notes, Which May Be Less Favorable Than The Performance Of The Index As Measured From Its Starting Level To Its Level At Or Near Stated Maturity.

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

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

The Estimated Value Of The Notes 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 Notes From You In The Secondary Market.

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

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

The Amount You Receive On The Notes Will Depend Upon The Performance Of The Index And Therefore The Notes Are Subject To The Following Risks, As Discussed In More Detail In The Product Supplement:

*Your Return On The Notes Could Be Less Than If You Owned Securities Included In The Index.*

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

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

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

*The Issuer And Its Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.*

The Stated Maturity Date May Be Postponed If The Final 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 notes.*

*The estimated value of the notes 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 notes and may adversely affect the level of the Index.*

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

*Hedging activities by the Issuer's affiliates or any participating dealer or its affiliates may adversely affect the level of the Index.*

*Trading activities by the Issuer's affiliates or any participating dealer or its affiliates may adversely affect the level of the Index.*

*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 notes to you.*

**Not suitable for all investors**

**Investment suitability must be determined individually for each investor. The notes described herein are not a suitable investment for all investors. In particular, no investor should purchase the notes 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 notes prior to maturity is likely to result in sale proceeds that are substantially less than the original offering price per note. Wells Fargo Securities, LLC and its affiliates are not obligated to purchase the notes 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, product 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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