

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

Subject To Completion, dated June 1, 2018

PRICING SUPPLEMENT No. 60 dated June , 2018

(To Prospectus Supplement dated January 24, 2018

and Prospectus dated April 27, 2018)

Wells Fargo & Company

Medium-Term Notes, Series S

Equity Linked Securities

Market Linked Securities Auto-Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common Stock of Advance Auto

Parts, Inc., the Common Stock of AbbVie Inc., the Common Stock of CarMax, Inc. and the Common

Stock of Applied Materials, Inc. due July 1, 2021

Linked to the **lowest performing** of the common stock of Advance Auto Parts, Inc., the common stock of AbbVie Inc., the common stock of CarMax, Inc. and the common stock of Applied Materials, Inc. (each referred to as an Underlying Stock)

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

Contingent Coupon. The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the calculation day for that month is greater than or equal to its downside threshold price. However, if the stock closing price of the lowest performing Underlying Stock on a calculation day is less than its downside threshold

price, you will not receive any contingent coupon for the relevant month. If the stock closing price of the lowest performing Underlying Stock is less than its downside threshold price on every calculation day, you will not receive any contingent coupons throughout the entire term of the securities. The contingent coupon rate will be determined on the pricing date and will be within the range of 13.30% to 14.30% per annum

Automatic Call. If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from December 2018 to March 2021, inclusive, is greater than or equal to its call threshold price, we will automatically call the securities for the original offering price plus a final contingent coupon payment. The call dates are the same dates as the calculation days occurring in March, June, September and December from December 2018 to March 2021, inclusive. The call threshold price for each Underlying Stock is equal to 90% of its starting price

Potential Loss of Principal. If the securities are not automatically called prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day is greater than or equal to its downside threshold price. If the stock closing price of the lowest performing Underlying Stock on the final calculation day is less than its downside threshold price, you will lose more than 45%, and possibly all, of the original offering price of your securities. The downside threshold price for each Underlying Stock is equal to 55% of its starting price

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

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

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

No exchange listing; designed to be held to maturity

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately \$940.00 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 \$920.00 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. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The securities are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.

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

	Original Offering Price	Agent Discount⁽¹⁾	Proceeds to Wells Fargo
Per Security	\$1,000.00	\$41.50	\$958.50
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 Lowest Performing of the Common****Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the****Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.****due July 1, 2021****Terms of the Securities**

Market Measures:	The common stock of Advance Auto Parts, Inc., the common stock of AbbVie Inc., the common stock of CarMax, Inc. and the common stock of Applied Materials, Inc. (each referred to as an <u>Underlying Stock</u> , and collectively as the <u>Underlying Stocks</u>). We refer to the issuer of each Underlying Stock as an <u>Underlying Stock Issuer</u> and collectively as the <u>Underlying Stock Issuers</u> .
Pricing Date:	June 26, 2018.*
Issue Date:	June 29, 2018.* (T+3)
Original Offering Price:	\$1,000 per security. References in this pricing supplement to a <u>security</u> are to a security with a face amount of \$1,000.
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 stock closing price of the lowest performing Underlying Stock on the related calculation day is greater than or equal to its downside threshold price.</p> <p>If the stock closing price of the lowest performing Underlying Stock on any calculation day is less than its downside threshold price, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the stock closing price of the lowest performing Underlying Stock is less than its downside threshold price on all monthly calculation days, you will not receive any contingent coupon payments over the term of the securities.</p>

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

**Contingent
Coupon
Payment
Dates:**

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

**Contingent
Coupon Rate:**

The contingent coupon rate will be determined on the pricing date and will be within the range of 13.30% to 14.30% per annum.

**Automatic
Call:**

If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from December 2018 to March 2021, inclusive, is greater than or equal to its call threshold price, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment.

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

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

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

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due July 1, 2021

Calculation Days:	Monthly, on the 28 th day of each month, commencing July 2018 and ending May 2021, and the final calculation day*, each subject to postponement as described below under Postponement of a Calculation Day. We refer to June 28, 2021* as the <u>final calculation day</u> .
Call Dates:	Quarterly, on the calculation days occurring in each March, June, September and December, commencing December 2018 and ending March 2021*, each subject to postponement as described below under Postponement of a Calculation Day.
Call Settlement Date:	Three business days after the applicable call date (as such call date may be postponed pursuant to Postponement of a Calculation Day below, if applicable). If a call date is postponed with respect to one or more Underlying Stocks, the related call settlement date will be three business days after the last call date as postponed.
Stated Maturity Date:	July 1, 2021*. If the final calculation day is postponed, the stated maturity date will be the later of (i) July 1, 2021* and (ii) three business days after the last final calculation day as postponed. See Postponement of a Calculation Day below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.
Maturity Payment	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 maturity payment amount (in addition to the final contingent coupon payment, if any). The <u>maturity payment amount</u> per security will equal:

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

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

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

If the securities are not automatically called prior to stated maturity and the ending price of the lowest performing Underlying Stock on the final calculation day is less than its downside threshold price, you will lose more than 45%, and possibly all, of the original offering price of your securities at stated maturity.

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

All calculations with respect to the maturity payment 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 maturity payment amount will be rounded to the nearest cent, with one-half cent rounded upward.

Lowest

Performing

Underlying

Stock:

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

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

PRS-3

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

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Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

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

Ending Price:	The <u>ending price</u> of an Underlying Stock will be its stock closing price on the final calculation day.
Call Threshold Price:	<p>With respect to the common stock of Advance Auto Parts, Inc.: \$ _____, which is equal to 90% of its starting price.</p> <p>With respect to the common stock of AbbVie Inc.: \$ _____, which is equal to 90% of its starting price.</p> <p>With respect to the common stock of CarMax, Inc.: \$ _____, which is equal to 90% of its starting price.</p> <p>With respect to the common stock of Applied Materials, Inc.: \$ _____, which is equal to 90% of its starting price.</p>
Downside Threshold Price:	<p>With respect to the common stock of Advance Auto Parts, Inc.: \$ _____, which is equal to 55% of its starting price.</p> <p>With respect to the common stock of AbbVie Inc.: \$ _____, which is equal to 55% of its starting price.</p> <p>With respect to the common stock of CarMax, Inc.: \$ _____, which is equal to 55% of its starting price.</p> <p>With respect to the common stock of Applied Materials, Inc.: \$ _____, which is equal to 55% of its starting price.</p>
Postponement of a Calculation Day:	The call dates are the same dates as the calculation days occurring in March, June, September and December of each year, commencing December 2018 and ending March 2021, and for purposes of postponement are also referred to as a calculation day. If any calculation day is not a trading day with respect to any Underlying Stock, such calculation day for each Underlying Stock will be postponed to the next succeeding day that is a trading day with respect to each Underlying Stock. A calculation day for an Underlying Stock is also subject to postponement due to the occurrence of a market disruption event with respect to such Underlying Stock on such calculation day. See

Additional Terms of the Securities Market Disruption Events.

Calculation

Agent:

Wells Fargo Securities, LLC

No Listing:

The securities will not be listed on any securities exchange or automated quotation system.

PRS-4

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

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 \$41.50 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:

95001B4H4

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the common stock of Advance Auto Parts, Inc., the common stock of AbbVie Inc., the common stock of CarMax, Inc. and the common stock of Applied Materials, Inc. due July 1, 2021 (the securities) are senior unsecured debt securities of Wells Fargo that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities pay a monthly contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the stock closing price of the **lowest performing Underlying Stock** on the relevant calculation day or call date, as applicable. The lowest performing Underlying Stock on any calculation day (including the call dates) is the Underlying Stock that has the lowest stock closing price on that calculation day as a percentage of its starting price. The securities provide:

- (i) monthly contingent coupon payments at a rate of 13.30% to 14.30% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 55% of its starting price;
- (ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final contingent coupon payment if the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from December 2018 to March 2021, inclusive, is greater than or equal to its call threshold price; and
- (iii) if the securities are not automatically called prior to stated maturity:
 - (a) repayment of the original offering price if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day has not declined by more than 45% from its starting price; and
 - (b)

full exposure to the decline in the price of the lowest performing Underlying Stock on the final calculation day from its starting price if the lowest performing Underlying Stock has declined by more than 45% from its starting price.

If the stock closing price of the lowest performing Underlying Stock on any monthly calculation day is less than 55% of its starting price, you will not receive any contingent coupon payment for that month. If the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 45% from its starting price, you will lose more than 45%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will not receive any protection if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 45% from its starting price.

Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of any Underlying Stock, but you will be fully exposed to the decline in the lowest performing Underlying Stock on the final calculation day if the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 45% from its starting price.

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

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

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

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

You should read this pricing supplement together with the prospectus supplement dated January 24, 2018 and the prospectus dated April 27, 2018 for additional information about the securities. When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated November 3, 2017, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2018 or to the corresponding sections of such prospectus, as applicable. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

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

Prospectus Supplement dated January 24, 2018:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518018256/d466041d424b2.htm>

Prospectus dated April 27, 2018:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518136909/d557983d424b2.htm>

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

The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (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.

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due July 1, 2021

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

Valuation of the securities after issuance

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

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

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

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

PRS-8

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

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due July 1, 2021

Investor Considerations

We have designed the securities for investors who:

seek an investment with contingent monthly coupon payments at a rate of 13.30% to 14.30% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call, if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 55% of its starting price;

understand that if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 45% from its starting price, they will be fully exposed to the decline in the lowest performing Underlying Stock from its starting price and will lose more than 45%, and possibly all, of the original offering price at stated maturity;

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

understand that the securities may be automatically called prior to stated maturity if the stock closing price of the lowest performing Underlying Stock on any quarterly call date is greater than or equal to 90% of its starting price and that the term of the securities may be as short as approximately six months;

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

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

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

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

are willing to hold the securities to maturity.

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

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

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

seek a security with a fixed term;

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

are unwilling to accept the risk that the stock closing price of the lowest performing Underlying Stock on the final calculation day may decline by more than 45% from its starting price;

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

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

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

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

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

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

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

Determining Payment On A Contingent Coupon Payment Date and at Maturity

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

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

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

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

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

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

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

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Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

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due July 1, 2021

Hypothetical Payout Profile

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

PRS-11

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

Stock of Advance Auto Parts, Inc., the Common Stock of AbbVie Inc., the

Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

Risk Factors

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

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

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

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

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

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

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

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

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

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

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

Market Linked Securities Auto-Callable with Contingent

Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Common

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Common Stock of CarMax, Inc. and the Common Stock of Applied Materials, Inc.

due July 1, 2021

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

It is preferable from your perspective for the Underlying Stocks to be correlated with each other so that their prices will tend to increase or decrease at similar times and by simiDENT: 0pt; DISPLAY: block">

Level 3 inputs are unobservable inputs for the asset or liability which require the Company's own assumptions.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Collective trust: Valued at the net asset value of units of a bank collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its' liabilities. In accordance with the terms of the plan of trust, the net asset value of the fund is determined daily. Units are issued and redeemed at the latest net asset value. Also, in accordance with the plan of trust, net investment income, if any, and realized and unrealized gains on investments are not distributed. Units may be redeemable at the current NAV at any time without penalty.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled separate accounts: Pooled separate accounts are stated at fair value as determined by observable Level 1 quoted pricing inputs or by quoted prices for similar assets in active or non-active markets. While some pooled separate accounts may have publicly quoted inputs (Level 1), the account values of separate accounts are not publicly quoted and are therefore classified as Level 2 investments. The fair values of the Plan's interests in pooled separate accounts are based upon the net asset values of the funds as reported by the Plan custodian and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Each of the pooled separate accounts invests in a single, open-ended mutual fund which is generally identified in the name of the pooled separate account. The investment strategies of these pooled separate accounts are consistent with each of the mutual funds identified in the name of the fund. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset value per unit.

Mutual funds: Valued at the NAV of shares held by the plan at year end.

10

The following tables summarize the valuation of the Plan's financial instruments by fair value levels (in thousands):

	As of December 31, 2014		
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 268	\$	\$
Mutual Funds:			
Large U.S. equity	54,749		
Mid U.S. equity	17,565		
Small U.S. equity	2,658		
International equity	9,230		
Balanced/Asset allocation	5,095		
Fixed income	9,123		
Specialty U.S. equity	269		
Common collective trust		172	
Common Stock:			
DXP Common Stock	7,002		
Common stock	1,510		
Pooled separate accounts:			
Fixed income		12,180	
Total	\$ 107,469	\$ 12,352	\$ -

	As of December 31, 2013		
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 171	\$	\$
Mutual Funds:			
Large U.S. equity	41,841	-	-
Mid U.S. equity	15,809	-	-
Small U.S. equity	2,078	-	-
International equity	9,758	-	-
Balanced/Asset allocation	4,324	-	-
Fixed income	8,058	-	-
	68	-	-

Specialty U.S. equity			
Common collective trust	-	173	-
Common Stock:			
DXP Common Stock	12,409	-	-
Common stock	1,432	-	-
Pooled separate accounts			
Fixed income	-	12,873	-
Total	\$ 95,948	\$ 13,046	\$ -

NOTE 11 – SUBSEQUENT EVENTS

We have evaluated subsequent events through the date the consolidated financial statements were filed with the Securities and Exchange Commission. There were no subsequent events that required recognition for disclosure.

DXP ENTERPRISES, INC. 401(k) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

EIN – 76-0509661 PLAN #002

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity (c)	Cost *(d)	Value As of December 31, 2014 (e)
**	FID Contrafund	128,789 shares	N/A	\$ 12,617,420
**	FID Low Priced Stk	12,446 shares	N/A	625,408
**	FID High Income	82,332 shares	N/A	732,754
**	FID Retire MMKT	1,721,553 shares	N/A	1,721,553
**	FID Total Bond	479,394 shares	N/A	5,119,930
	BROKERAGELINK	1,778,178 shares	N/A	1,778,182
	NYL Anchorage Account	Pooled separate account	N/A	12,111,840
	AM Cent Govt Bd Inst	8,171 shares	N/A	91,510
	Harbor Intl Inst	103,902 shares	N/A	6,730,790
	TRP Retirement 2005	267 shares	N/A	3,474
	TRP Retirement 2015	310,104 shares	N/A	4,487,204
	TRP Retirement 2025	443,088 shares	N/A	6,960,907
	TRP Retirement 2035	284,270 shares	N/A	4,735,946
	TRP Retirement 2045	319,015 shares	N/A	5,104,240
	OPP Developing Mkt Y	10,995 shares	N/A	385,485
	TRP Retirement 2055	36,717 shares	N/A	488,699
	TRP Retirement 2050	43,795 shares	N/A	587,288
	INVS Divrs Divd R5	262,292 shares	N/A	4,799,937
	Vanguard 500 Index ADM	35,755 shares	N/A	6,789,526
	VANG Mid Cap IDX ADM	2,830 shares	N/A	432,889
	VANG Sm Cap IDX ADM	27,602 shares	N/A	1,542,110
	VANG Tot Intl Stk AD	7,775 shares	N/A	202,149
	VANG Tot Stk Mkt ADM	18,291 shares	N/A	943,814
	VANG Reit Index ADM	2,342 shares	N/A	268,939
	VANG Bal Index ADM	163,863 shares	N/A	4,863,459
	All/Bern SmCp Grth I	12,117 shares	N/A	570,572
	VANG Lifest Con Growth	11,011 shares	N/A	203,044
	VANG Lifest Growth	2,670 shares	N/A	76,923
	VANG Lifest Income	977 shares	N/A	14,572
		6,405 shares	N/A	154,227

VANG Lifest Mod Growth			
WF Stable Value	3,576 shares	N/A	172,333
JPM Midcap Value IS	135,967 shares	N/A	5,051,234
TRP Retirement Income	56,553 shares	N/A	839,249
TRP Retirement 2040	44,831 shares	N/A	1,072,351
TRP Retirement 2030	120,952 shares	N/A	2,784,324
TRP Retirement 2020	143,620 shares	N/A	2,974,373
TRP Retirement 2010	5,980 shares	N/A	106,020
AM Cent Eq Grth Inst	13,099 shares	N/A	402,915
DLWR Sm Cap Val Inst	9,897 shares	N/A	544,852
VANG Infl Prot Adm	15,472 shares	N/A	400,262
ALZGI NFJ Intl VL IS	70,787 shares	N/A	1,519,081
OPPHMR Intl Grth Y	11,180 shares	N/A	392,208
NB Mid Cap Grwth Inst	828,807 shares	N/A	11,346,372
* DXP Enterprises			
** Stck	138,565 shares	N/A	7,002,489
*** Participant Loans	3.25 % - 10% ***,	N/A	2,700,827
	maturity dates from 2014-2031		\$ 122,453,681

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END) (continued)

See accompanying auditors' report.

* Participant-directed investment programs may omit cost basis data

** Party in interest

*** Secured by each Participant's accounts

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DXP ENTERPRISES, INC. 401(k) RETIREMENT PLAN

By: /s/ Mac McConnell
Mac McConnell
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

No.	Description
23.1	Consent of Independent Registered Accounting Firm

15

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-137152 and No. 333-152145) pertaining to the DXP Enterprises, Inc. 401(k) Retirement Plan of our report dated June 26, 2015, in this Annual Report on Form 11-K of the DXP Enterprises, Inc. 401(k) Retirement Plan for the year ended December 31, 2014.

EEPB, P.C.
Houston, Texas

June 26, 2015

