

WELLS FARGO & COMPANY/MN
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Title of Each Class of

Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Medium-Term Notes, Series S, Principal at Risk Securities Linked to the Lowest Performing of the S&P 500 [®] Index, the Russell 2000 [®] Index and the Dow Jones Industrial Average SM due April 3, 2023	\$1,342,000	\$167.08

⁽¹⁾ The total filing fee of \$167.08 is calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act) and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

PRICING SUPPLEMENT No. 22 dated March 28, 2018

(To Market Measure Supplement dated January 24, 2018,

Prospectus Supplement dated January 24, 2018

and Prospectus dated November 3, 2017)

Wells Fargo & Company

Medium-Term Notes, Series S

Equity Index Linked Securities

Market Linked Securities Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell 2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

Linked to the **lowest performing** of the S&P 500[®] Index, the Russell 2000[®] Index and the Dow Jones Industrial AverageSM (each referred to as an Index)

The securities are redeemable debt securities of Wells Fargo & Company that, unlike ordinary debt securities, do not provide for fixed payments of interest and do not repay a fixed amount of principal at stated maturity. Whether the securities pay a contingent coupon and whether you are repaid the original offering price of your securities at stated maturity (if Wells Fargo & Company does not exercise its redemption right) will depend in each case on the closing level of the lowest performing Index on the relevant calculation day. The lowest performing Index on any calculation day is the Index that has the lowest closing level on that calculation day as a percentage of its starting level

Contingent Coupon. The securities will pay a contingent coupon on a quarterly basis until the earlier of stated maturity or early redemption if, **and only if**, the closing level of the lowest 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 lowest 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 lowest performing Index is less than its coupon threshold level on every calculation day, you will not receive any contingent coupons throughout the entire term of the securities. The coupon threshold level for each Index is equal to 70% of its starting level. The contingent coupon rate is 9.00% per annum

Optional Redemption. Wells Fargo & Company may, at its option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. If Wells Fargo & Company elects to redeem the securities prior to maturity, you will receive the original offering price plus a final contingent coupon payment, if any

Potential Loss of Principal. If Wells Fargo & Company does not redeem the securities prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the closing level of the lowest performing Index on the final calculation day is greater than or equal to its downside threshold level. If the closing level of the lowest performing Index on the final calculation day is less than its downside threshold level, you will lose more than 40%, and possibly all, of the original offering price of your securities. The downside threshold level for each Index is equal to 60% of its starting level

If the securities are not redeemed prior to stated maturity, you will have full downside exposure to the lowest 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 any Index and will not receive any dividends

on securities included in any Index

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

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

No exchange listing; designed to be held to maturity

On the date of this pricing supplement, the estimated value of the securities is \$962.80 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 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	\$7.50	\$992.50
Total	\$1,342,000.00	\$10,065.00	\$1,331,935.00

⁽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 Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell

2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell 2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023 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 redemption by Wells Fargo beginning approximately one year after issuance. Whether the securities pay a quarterly contingent coupon and, if the securities are not previously redeemed by Wells Fargo, 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 **lowest performing** of the S&P 500[®] Index, the Russell 2000[®] Index and the Dow Jones Industrial AverageSM (each referred to as an Index) on the relevant calculation day. The lowest performing Index on any calculation day is the Index that has the lowest closing level on that calculation day as a percentage of its starting level. The securities provide:

- (i) quarterly contingent coupon payments at a rate of 9.00% per annum until the earlier of stated maturity or early redemption if, **and only if**, the closing level of the lowest performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;
- (ii) early redemption **solely** at the option of Wells Fargo beginning approximately one year after issuance for the original offering price plus a final contingent coupon payment, if any; and
- (iii) if Wells Fargo does not redeem the securities prior to stated maturity:
 - (a) repayment of the original offering price if, **and only if**, the closing level of the lowest performing Index on the final calculation day has not declined by more than 40% from its starting level; and
 - (b) full exposure to the decline in the level of the lowest performing Index on the final calculation day from its starting level if the lowest performing Index has declined by more than 40% from its starting level.

If the closing level of the lowest 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 redeemed prior to stated maturity and the closing level of the lowest performing Index on the final calculation day has declined by more than 40% from its starting level, you will lose more than 40%, 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 lowest performing Index on the final calculation day has declined by more than 40% 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 any Index, but you will be fully exposed to the decline in the lowest performing Index on the final calculation day if the securities are not redeemed prior to stated maturity and the closing level of the lowest performing Index on the final calculation day has declined by more than 40% 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 lowest performing Index on each calculation day. You will not benefit in any way from the performance of the better performing Indices. Therefore, you will be adversely affected if any Index performs poorly, even if the other Indices perform favorably.

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

PRS-2

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell

2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

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 Russell 2000[®] Index is an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market. The Dow Jones Industrial AverageSM is an equity index that is intended to provide an indication of the pattern of common stock price movement in the United States equity market.

You should read this pricing supplement together with the market measure supplement dated January 24, 2018, the prospectus supplement dated January 24, 2018 and the prospectus dated November 3, 2017 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 January 24, 2018:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518018329/d527660d424b2.htm>

Prospectus Supplement dated January 24, 2018:

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

Prospectus dated November 3, 2017:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518018238/d528188d424b2.htm>

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (S&P DJI), and has been licensed for use by Wells Fargo & Company (WFC). Standard & Poor[®], 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.

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

PRS-3

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

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

2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023

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 is 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 is set forth on the cover page of this 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 Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell

2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

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

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

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

PRS-5

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

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

2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023

Investor Considerations

We have designed the securities for investors who:

seek an investment with contingent quarterly coupon payments at a rate of 9.00% per annum until the earlier of stated maturity or early redemption, if, **and only if**, the closing level of the lowest performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;

understand that if we do not exercise our redemption right and the closing level of the lowest performing Index on the final calculation day has declined by more than 40% from its starting level, they will be fully exposed to the decline in the lowest performing Index from its starting level and will lose more than 40%, 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 we may redeem the securities prior to stated maturity at our option beginning approximately one year after issuance and that it is more likely that we will redeem the securities when it would otherwise be advantageous for you to continue to hold the securities;

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

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

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

are willing to forgo participation in any appreciation of any Index and dividends on securities included in the Indices; 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, as set forth on the cover page;

are unwilling to accept the risk that the closing level of the lowest performing Index on the final calculation day may decline by more than 40% from its starting level;

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

seek exposure to the upside performance of any or each Index;

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

are unwilling to accept the risk of exposure to the large- and small-capitalization segments of the United States 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 Callable with Contingent Coupon and**Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell****2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023****Terms of the Securities**

Market Measures:	The S&P 500 [®] Index , the Russell 2000 [®] Index and the Dow Jones Industrial Average SM (each referred to as an <u>Index</u> and collectively as <u>the Indices</u>)
Pricing Date:	March 28, 2018.
Issue Date:	April 3, 2018.
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 closing level of the lowest 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 lowest 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 lowest 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 \times \text{contingent coupon rate} \times (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 third 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. If a calculation day is postponed with respect to one or more Indices, the related contingent coupon payment date will be three business days after the last calculation day as postponed.</p>
<p>Contingent Coupon Rate:</p>	<p>The <u>contingent coupon rate</u> is 9.00% per annum.</p>
<p>Optional Redemption:</p>	<p>Wells Fargo may, at its option, redeem the securities, in whole but not in part, on any optional redemption date. If Wells Fargo elects to redeem the securities prior to stated maturity, you will be entitled to receive on the applicable optional redemption date a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment, if any.</p> <p>If Wells Fargo elects to redeem the securities on an optional redemption date, Wells Fargo will give you notice on or before the calculation day immediately preceding that optional redemption date. Any redemption of the securities will be at Wells Fargo's option and will not automatically occur based on the performance of any Index.</p> <p>If the securities are redeemed, they will cease to be outstanding on the applicable optional redemption date and you will have no further rights under the securities after that date.</p>
<p>Calculation Days:</p>	<p>Quarterly, on the 29th day of each March, June, September and December, commencing June 2018 and ending December 2022, and the final calculation day, each subject to postponement as described below under <u>Postponement of a Calculation Day</u>. We refer to March 29, 2023 as the <u>final calculation day</u>.</p>
<p>Optional Redemption Dates:</p>	<p>Quarterly, beginning approximately one year after the issue date, on the contingent coupon payment dates following each calculation day scheduled to occur from March 2019 to December 2022, inclusive.</p>

Market Linked Securities Callable with Contingent Coupon and**Contingent Downside****Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell****2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023****Terms of the Securities (Continued)****Stated Maturity****Date:**

April 3, 2023. If the final calculation day is postponed, the stated maturity date will be the later of (i) April 3, 2023 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.

Payment at Stated**Maturity:**

If Wells Fargo does not redeem the securities 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 lowest 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 lowest performing Index on the final calculation day is less than its downside threshold level:

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

If Wells Fargo does not redeem the securities prior to stated maturity and the ending level of the lowest performing Index on the final calculation day is less than its downside threshold level, you will lose more than 40%, 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 Index, but you will have full downside exposure to the lowest 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.

Lowest

Performing Index:

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

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 an Index and Discontinuance of an Index.

Starting Level:

With respect to the S&P 500 Index: 2605.00, its closing level on the pricing date.

With respect to the Russell 2000 Index: 1513.031, its closing level on the pricing date.

With respect to the Dow Jones Industrial Average: 23848.42, 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.

PRS-8

**Market Linked Securities Callable with Contingent Coupon and
Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell
2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023**

Terms of the Securities (Continued)

<p>Coupon Threshold Level:</p>	<p>With respect to the S&P 500 Index: 1823.50, which is equal to 70% of its starting level.</p> <p>With respect to the Russell 2000 Index: 1059.1217, which is equal to 70% of its starting level.</p> <p>With respect to the Dow Jones Industrial Average: 16693.894, which is equal to 70% of its starting level.</p>
<p>Downside Threshold Level:</p>	<p>With respect to the S&P 500 Index: 1563.00, which is equal to 60% of its starting level.</p> <p>With respect to the Russell 2000 Index: 907.8186, which is equal to 60% of its starting level.</p> <p>With respect to the Dow Jones Industrial Average: 14309.052, which is equal to 60% of its starting level.</p>
<p>Postponement of a Calculation Day:</p>	<p>If any calculation day is not a trading day with respect to any 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 for an Index is also subject to postponement due to the occurrence of a market disruption event with respect to such Index on such calculation day. See Additional Terms of the Securities Market Disruption Events.</p>
<p>Calculation Agent:</p>	<p>Wells Fargo Securities, LLC</p>

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 \$7.50 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:

95001B2V5

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell

2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

Determining Payment On A Contingent Coupon Payment Date and at Maturity

Unless we have previously redeemed the securities, 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 lowest performing Index on the related quarterly calculation day.

Step 1: Determine which Index is the lowest performing Index on the relevant calculation day. The lowest 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 lowest performing Index on the relevant calculation day, as follows:

On the stated maturity date, if we have not redeemed the securities 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 lowest performing Index on the final calculation day. The lowest 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 lowest performing Index, as follows:

**Market Linked Securities Callable with Contingent Coupon and
Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell
2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023**

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 lowest performing Index on the final calculation day from its starting level to its ending level, assuming the securities have not been redeemed 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 lowest performing Index on the final calculation day and whether you hold your securities to stated maturity. The performance of the better performing Indices is not relevant to your return on the securities.

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Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500[®] Index, the Russell

2000[®] Index and the Dow Jones Industrial AverageSM due April 3, 2023

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 We Do Not Redeem The Securities 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 we do not exercise our right to redeem the securities 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 lowest performing Index on the final calculation day.

If the ending level of the lowest 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 lowest performing Index from its starting level (expressed as a percentage of its starting level). The downside threshold level for each Index is 60% of its starting level. For example, if we do not redeem the securities prior to stated maturity and the lowest performing Index on the final calculation day has declined by 40.1% from its starting level to its ending level, you will not receive any benefit of the contingent downside protection feature and you will lose 40.1% of the original offering price per security. As a result, you will not receive any protection if the level of the lowest performing Index 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 lowest 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 lowest 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 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 lowest 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 lowest 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 lowest 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 term of the securities.

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

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

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

Your return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each calculation day. Although it is necessary for each Index to close above its respective coupon threshold level on the relevant calculation day in order for you to receive a quarterly contingent coupon payment and above its respective downside threshold level 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

**Market Linked Securities Callable with Contingent Coupon and
Contingent Downside**

**Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index, the Russell
2000® Index and the Dow Jones Industrial AverageSM due April 3, 2023**

Risk Factors (Continued)

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

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

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drawal, and the request for withdrawal is received by the plan administrator at least five business days prior to the business day before the start of the five-day period in which the price of the common stock is determined.

28. How do I withdraw from the plan?

If you wish to withdraw from the plan with respect to all or a portion of the shares in your plan account, you must notify the plan administrator in writing at its mailing address or via its Internet address specified in the answer to Question 7. Upon your withdrawal from the plan or our termination of the plan, certificates for the appropriate number of whole shares credited to your account under the plan will be issued free of charge. A cash payment will be made for any fraction of a share.

Upon withdrawal from the plan, you may also request in writing that the plan administrator sell all or part of the shares credited to your plan account. (See Question 26.)

OTHER INFORMATION

29. What are some of the tax consequences of my participation in the plan?

You are encouraged to consult your personal tax advisor with specific reference to your own tax situation and potential changes in the applicable law as to all federal, state, local, foreign and other tax matters in connection with the reinvestment of dividends and purchase of shares under the plan, your tax basis and holding period for shares acquired under the plan and the character, amount and tax treatment of any gain or loss realized on the disposition of shares. The following is a brief summary of the material federal income tax considerations applicable to the plan, is for general information only, and does not constitute tax advice.

Tax Consequences of Dividend Reinvestment Program. The following discussion summarizes certain federal income tax considerations that may be relevant to a person who elects to participate in the dividend reinvestment program under the plan.

If you participate in the dividend reinvestment program under the plan, you will be treated for federal income tax purposes as having received, on the investment date, a distribution in an amount equal to the fair market value of the shares on the date the shares were acquired with reinvested dividends. You will also be treated as having received an additional distribution equal to your *pro rata* share of any brokerage commissions paid by us in connection with the purchase of common stock by the plan administrator from parties other than us, either on the open market or in privately negotiated transactions. Such shares will have a tax basis equal to the fair market value of the shares on the date the shares were acquired plus your *pro rata* share of any brokerage fees paid by us. For federal income tax purposes, the fair market value of shares acquired under the plan will likely be treated as equal to the average of the high and low sale prices of shares on the related investment date. The trading value on that specific date may vary from the market price determined under the plan for such shares.

Such distributions will be taxable as dividends to the extent of our current or accumulated earnings and profits. To the extent the distributions are in excess of our current or accumulated earnings and profits, the distributions will be treated first as a tax-free return of capital, reducing the tax basis in your shares, and the distributions in excess of your tax basis, if any, will be taxable as gain realized from the sale of your shares. In addition, if the Company designates part or all of its distributions as capital gain distributions, those designated amounts will be treated by you as long-term capital gains.

Example 1:

The following example may be helpful to illustrate the federal income tax consequences of the reinvestment of dividends at a 1% discount from the market price where the fair market value for tax purposes is the same as the market price determined under the plan for such shares.

Cash dividends reinvested	\$ 100.00
Assumed Market Price per share*	\$ 20.00
Less: 1% discount per share	\$ (0.20)
Net purchase price per share	\$ 19.80
Number of shares purchased (\$100.00/\$19.80)	5.0505
Total taxable distributions resulting from transaction and tax basis (20.00 X 5.0505)**	\$ 101.01

* This price is assumed for illustrative purposes only, and will vary with the market price of the common stock.

** Assumes fair market value (average trading price) on investment date also equals \$20.00.

Tax Consequences of the Stock Purchase Program. If you participate in the stock purchase program under the plan, you will be treated for federal income tax purposes as having received, on the investment date, a distribution equal to the excess, if any, of the fair market value of the common stock on this date over the amount of your optional cash payment. In addition, you will be treated as having received a distribution equal to your *pro rata* share of any brokerage commissions paid by us in connection with the purchase of common stock by the plan administrator from parties other than us. These distributions will be taxable as dividends to the extent of our earnings and profits. Shares acquired through the stock purchase program under the plan should have a tax basis equal to the amount of the payment plus the *pro rata* amount of any brokerage commissions paid by us that is includible in your taxable income and the excess, if any, of the fair market value of the shares purchased over the amount of the payment, but only to the extent such excess is treated as a distribution taxable as a dividend. The fair market value on an investment date may differ from the market price determined under the plan for such shares.

Example 2:

The following example may be helpful to illustrate the federal income tax consequences of the optional cash payment feature at a 0% discount from the market price where the fair market value for tax purposes differs from the market price determined under the plan for such shares and where you also re-enrolled in the dividend reinvestment program.

Optional cash payment	\$ 100.00
Assumed Market Price per share*	\$ 20.00
Less: 0% discount per share	\$ (0.00)
Net purchase price per share	\$ 20.00
Number of shares purchased (\$100.00/\$20.00)	5.00
Total taxable dividend resulting from transaction (5.00 X \$20.50 - \$100.00)**	\$ 2.50

* This price is assumed for illustrative purposes only, and will vary with the market price of common stock.

** This example assumes a fair market value (average trading price) on the investment date of \$20.50.

Your holding period for shares acquired pursuant to either program under the plan will begin on the day following the investment date. Dividends received by corporate stockholders will not be eligible for the dividends received deduction.

You will not realize any taxable income upon receipt of certificates for whole shares credited to your account, either upon your request for certain of those shares or upon termination of participation in the plan.

You will realize gain or loss upon the sale or exchange of shares acquired under the plan. You will also realize gain or loss upon receipt, following termination of participation in the plan, of a cash payment for any fractional share equivalent credited to your account. The amount of any such gain or loss will be the difference between the amount that you received for the shares or fractional share equivalent and the tax basis thereof.

Income Tax Withholding and Administrative Expense. If you are a foreign shareholder whose dividends are subject to United States income tax withholding or a domestic shareholder whose dividends are subject to backup

withholding taxes, the plan administrator will reinvest an amount equal to the dividend less the amount of any tax required to be withheld. Amounts withheld from dividends will be paid to the United States Treasury and the affected participants will be advised of the amount withheld.

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Foreign stockholders who elect to make optional cash payments only will continue to receive regular cash dividends on shares registered in their names in the same manner as if they were not participating in this plan. Funds for optional cash payments must be in United States dollars and will be invested in the same way as payments from other participants.

Based on a series of recent private rulings issued by the IRS, we intend to take the position that administrative expenses of the plan paid by us are not considered to be distributions to participants.

30. May shares in my account be pledged?

You may not pledge any of the common stock in your plan account. Any attempted pledge of these shares will be void. If you wish to pledge shares, you must first withdraw them from the plan.

31. If we issue rights to purchase securities to the holders of common stock, how will the rights on plan shares be handled?

In the event that we make available to the holders of our common stock rights to purchase additional shares of common stock or any other securities, the plan administrator will sell these rights (if the rights are saleable and detachable from the common stock) accruing to common stock held by the plan administrator for you and invest the proceeds in additional shares of common stock on the next dividend payment date for the common stock. In the event these rights are not saleable or detachable, the plan will hold the rights for your benefit. If you wish to receive directly any of these rights, you may do so by sending to the plan administrator, at least five business days before the rights offering record date, a written request that certificates for shares in your account be sent to you.

32. What happens if we declare a dividend payable in shares or declare a share split?

Any dividend payable in shares and any additional shares distributed by us in connection with a share split in respect of shares credited to your plan account will be added to that account. Share dividends or split shares which are attributable to shares registered in your own name and not in your plan account will be mailed directly to you as in the case of stockholders not participating in the plan.

33. How will shares held by the plan administrator be voted at meetings of stockholders?

If you are a record owner, you will receive a proxy card covering both directly held shares and shares held in the plan. If you hold your shares through a broker, bank or other nominee, you should receive a proxy covering shares held in the plan from your broker, bank or other nominee.

If a proxy is returned properly signed and marked for voting, all of the shares covered by the proxy will be voted as marked. If a proxy is returned properly signed but no voting instructions are given, all of your shares will be voted in accordance with recommendations of our Board of Directors, unless applicable laws require otherwise. If the proxy is not returned, or if it is returned unexecuted or improperly executed, shares registered in your name may be voted only by you and only in person.

34. What are our responsibilities and those of the plan administrator under the plan?

We, any of our agents and the plan administrator, will not be liable in administering the plan for any act done in good faith or required by applicable law or for any good faith omission to act, including, without limitation, any claim of liability (i) arising out of failure to terminate your account upon your death or judgment of incompetence prior to the plan administrator's receipt of notice in writing of such death or judgment of incompetence, (ii) with respect to the price at which shares are purchased and/or the times when such purchases are made, or (iii) relating to any fluctuation in the market value of the common stock.

We, any of our agents and the plan administrator, will not have any duties, responsibilities or liabilities other than those expressly set forth in the plan or as imposed by applicable laws, including federal securities laws. Since the plan administrator has assumed all responsibility for administering the plan, we specifically disclaim any responsibility for any of

the plan administrator's actions or inactions in connection with the administration of the plan. None of our directors, officers, employees or stockholders will have any personal liability under the plan.

We, any of our agents and the plan administrator, will be entitled to rely on completed forms and the proof of due authority to participate in the plan, without further responsibility of investigation or inquiry.

35. What will be my responsibilities under the plan?

Your plan shares may revert to the state in which you live in the event that the shares are deemed, under your state's laws, to have been abandoned by you. For this reason, you should notify the plan administrator promptly in writing of any change of address. The plan administrator will address account statements and other communications to you at the last address of record you provide to the plan administrator.

You will have no right to draw checks or drafts against your plan account or to instruct the plan administrator with respect to any common stock or cash held by the plan administrator except as expressly provided herein.

36. May the plan be changed or discontinued?

Yes. We may suspend, terminate, or amend the plan at any time. Notice will be sent to you of any suspension or termination, or of any amendment that alters the plan terms and conditions, as soon as practicable after we take such an action. We may also substitute another agent in place of the current plan administrator at any time; you will be promptly informed of any such substitution. We will determine any questions of interpretation arising under the plan and any such determination will be final.

37. Are there any risks associated with the plan?

Your investment in shares held in your plan account is no different from your investment in shares held directly. Neither we nor the plan administrator can assure you a profit or protect you against a loss on the shares that you purchase. You bear the risk of any loss and enjoy the benefits of any gain from market price changes with respect to such shares.

38. How will you interpret and regulate the plan?

We will interpret, regulate and take any other action in connection with the plan that we deem reasonably necessary to carry out the plan. We may adopt rules and regulations to facilitate the administration of the plan. As a participant in the plan, you will be bound by any actions taken by us or the plan administrator.

39. What law governs the plan?

The terms and conditions of the plan and its operation will be governed by the laws of the State of Maryland.

PLAN OF DISTRIBUTION

Except to the extent the plan administrator purchases common stock in the open market or in privately negotiated transactions with third parties, the common stock acquired under the plan will be sold directly by us through the plan. We may sell our common stock to owners of shares (including brokers or dealers) who, in connection with any resales of such shares, may be deemed to be underwriters. These shares, including shares acquired through waivers granted with respect to the stock purchase program of the plan, may be resold in market transactions (including coverage of short positions) on any national security exchange or automated quotation system on which our common stock are traded or are quoted, or in privately negotiated transactions. Our common stock are currently listed on the New York Stock Exchange. Under certain circumstances, it is expected that a portion of the common stock available for issuance under the plan will be issued pursuant to waivers granted with respect to the stock purchase program of the plan. The difference between the price owners who may be deemed to be underwriters pay us for our common stock acquired under the plan, after deduction of the appli-

cable discount from the market price, and the price at which such shares are resold, may be deemed to constitute underwriting commissions received by these owners in connection with such transactions.

Subject to the availability of common stock registered for issuance under the plan, there is no total maximum number of shares that can be issued pursuant to the reinvestment of dividends. From time to time, financial intermediaries may engage in positioning transactions in order to benefit from the discount from the market price acquired through the reinvestment of dividends and optional cash payments under the plan.

Except with respect to sales of common stock relating to reinvested dividends, we will pay any and all brokerage commissions and related expenses incurred in connection with purchases of common stock under the plan. Upon your withdrawal from the plan by the sale of common stock held under the plan, you will receive the proceeds of such sale less a \$15 service fee per transaction and a \$0.10 per share brokerage commission to the plan administrator and any other applicable fees.

Common stock may not be available under the plan in all states. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any common stock or other securities in any state or any other jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

LEGAL MATTERS

Certain legal matters in connection with any offering of securities made by this prospectus will be passed upon for us by Pillsbury Winthrop Shaw Pittman LLP, a limited liability partnership including professional corporations. In addition, the description of federal income tax consequences contained in this prospectus under Other Information

What are some of the tax consequences of my participation in the plan? is, to the extent that it constitutes matters of law, summaries of legal matters or legal conclusions, the opinion of Pillsbury Winthrop Shaw Pittman LLP.

EXPERTS

The consolidated financial statements and schedules of Commercial Net Lease Realty, Inc. as of December 31, 2005 and 2004, and the related consolidated statements of earnings, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2005, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2005 have been incorporated by reference herein, and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. Our report with respect to the consolidated financial statements refers to the implementation Financial Accounting Standards Board Interpretation No. 46, revised December 2003, Consolidation of Variable Interest Entities (FIN 46R).

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

The SEC allows us to incorporate by reference the information we file with them, which means we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is an important part of our prospectus, and all information that we will later file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below as well as any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (Exchange Act File No. 001-11290) from the date of this prospectus until we sell all of the securities under this prospectus as supplemented until we sell all of our common stock under our prospectus. Notwithstanding the foregoing, we do not incorporate any document or portion of a document that is furnished to the SEC.

Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed with the SEC on February 27, 2006.

Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the SEC on May 4, 2006.

Current Report on Form 8-K dated February 3, 2006, filed with the SEC on February 8, 2006 (File No. 001-11290).

Current Report on Form 8-K dated February 8, 2006, filed with the SEC on February 14, 2006 (File No. 001-11290).

Current Report on Form 8-K dated February 9, 2006, filed with the SEC on February 15, 2006 (File No. 001-11290).

Current Report on Form 8-K dated May 1, 2006, filed with the SEC on May 1, 2006 (File No. 001-11290).

The description of the capital stock contained in the Registration Statement on Form 8-A filed with the SEC on July 22, 1992 (File No. 001-11290).

You may request a copy of these filings at no cost, by writing or telephoning us. Those copies will not include exhibits to those documents unless the exhibits are specifically incorporated by reference in the documents or unless you specifically request them. You may also request copies of any exhibits to the registration statement. Please direct your request to:

National Retail Properties, Inc.
450 South Orange Avenue, Suite 900
Orlando, Florida 32801
Attention: Kevin B. Habicht
(407) 265-7348

If you need assistance, please call American Stock Transfer & Trust Company at the number listed below.
Return the completed form to:

**American Stock Transfer & Trust
Company
Wall Street Station P.O. Box 922
New York, NY 10269**

Toll Free 1-800-278-4353

Please complete all sections that apply:

Make initial investment: 1, 2, 3 & 5

Purchase additional shares: 3, 5

Enroll/change participations: 3, 5

Certify tax ID number: 2

Direct deposit/Draft bank account: 4, 5

Change address: 1, 5

Current Shareholders:

I am already a shareholder of record.

My account number is # _____

Please take the action requested in any and all completed sections below.

1. Initial Investment (or Address Change)

I wish to enroll in the National Retail Properties Dividend Reinvestment and Stock Purchase Plan (Plan) by enclosing an initial cash investment of \$_____ (\$100 min./\$10,000 max.). Enclosed is my check/money order made payable to American Stock Transfer & Trust Company. I certify that I am of legal age and that I reside in one of the 50 states or the District of Columbia.

Name(s) on Registration (Please Print)

Address: (Or Address Change)

(Street Name & Number)

(City, State, Zip)

(Daytime Phone Number)

Type of Account: Please check one box and provide all requested information.

- o **INDIVIDUAL/JOINT** Joint accounts will be presumed to be joint tenants (with right of survivorship) and not as Tenants in Common. The social security number of the first owner listed should be provided.
- o **CUSTODIAL** A minor is the beneficial owner of the account with one adult custodian managing the account until the minor becomes of age, as specified in the Uniform Transfer/Gifts to Minors Act in the minor's state of residence. The minor's social security number must be provided.
- o **TRUST** An account is established in accordance with the provisions of a trust agreement. Please include a copy of the first and last pages of trust agreement, which include name of trust, trustees, and date.
- o **OTHER** Corporation/Partnership/Other Entity A corporate resolution or agreement naming an authorized person to act on behalf of the entity must be provided with initial enrollment and for any future transactions.

2. Substitute Form W-9

Under penalty of perjury, I certify that:

1.

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The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S resident alien).

Name (Please Print)

Social Security # or Employer Identification #

Signature

3.

**Dividend
Reinvestment
Participation**
**Social Security # or
Taxpayer ID**
**Optional Cash
Investment No
2-party checks
accepted**

\$ _____ (\$100
minimum - \$10,000

maximum) **Method of
Participation:**

Partial Withdrawal:

Full Dividend
Reinvestment,
Reinvest **ALL** shares

Issue a stock
certificate for _____
whole shares

Partial Dividend
Reinvestment, Receive
CASH on _____
whole shares and
reinvest all remaining

shares Sell _____
shares from my
account

NO Dividend
Reinvestment, Receive
CASH for all shares

**Complete
Termination From
the Plan:**

Issue a stock
certificate for my full
shares and a check for
the fractional share

Sell all of my
shares, full and
fractional **Other:**

Issue a stock
certificate for my full
shares and a check for
the fractional share

Deposit enclosed
certificate(s) in my

Plan account (suggest certified or registered mail)

4.

Electronic Funds

Transfer (You may select one or both.)

Direct Deposit:

Monthly Bank

Draft: Deposit my dividends to my bank account by electronic transfer (in lieu of receiving a dividend check). Draft my bank account each month for investment in Plan Shares.

(Deductions to be on or about the 10th of each month.) Amount

_____ (\$100 minimum - \$10,000

maximum) **Type of**

Account: Checking

Savings (Verify

ABA# with your

bank.) Savings

(Verify ABA# with

your bank.)

Name(s) on Bank Account (Please Print)

Bank Account

Number

Bank Contact

Telephone Number

ABA Routing Number

Please enclose a copy of a voided check or savings deposit slip to verify banking information.

I (We) hereby

authorize American

Stock Transfer & Trust

Company (the Agent),

to make automatic

electronic deposits of

dividends to the

checking or savings

account indicated and/or to make automatic monthly transfers of funds from said account, in the amount stated, which will be used to purchase shares of National Retail Properties common stock for deposit into my (our) Dividend Reinvestment and Stock Purchase Plan account. I (We) also authorize the Agent to make debit or credit entries, if necessary, for any amounts credited or debited in error.

I (We) also authorize the financial institution above, to credit and/or debit the same to such account. This authority is to remain in full force and effect until the Agent has received written notification from me (us) of its termination in such time and in such a manner as to afford the Agent a reasonable opportunity to act.

5.

Signatures By signing this form, I request action on all areas completed. I also realize that by filling out section (1) Initial Investment, and (3) Dividend Reinvestment Participation, that I request enrollment in the Plan, certify that I have read the Plan Prospectus describing National Retail Properties Dividend Reinvestment and Stock Purchase Plan (the Plan), and agree to abide by the terms and conditions of the Plan. I hereby appoint

American Stock
Transfer & Trust
Company (the Agent)
to apply dividends as I
may instruct and any
cash investments I
may make to the
purchase of Shares
under the Plan. I
understand that I may
revoke this
authorization at any
time by written notice
to the Agent. All
Registered Owners
must

Signature Date

Signature Date
