Wells Fargo Finance LLC
Leveraged Index Return Notes® Linked to an International Equity Index Basket

Fully and Unconditionally Guaranteed by Wells Fargo & Company

- 1-to-1 downside exposure to decreases in the Basket beyond a 10% decline, with up to 90% of your principal at risk
- Maturity of approximately two years
- [110% to 130%] leveraged upside exposure to increases in the Basket
- The Basket will be comprised of the EURO STOXX 50® Index, the FTSE® 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index, and the Hang Seng® Index. The EURO STOXX 50® Index will be given an initial weight of 40.00%, each of the FTSE® 100 Index and the Nikkei Stock Average Index will be given an initial weight of 20.00%, each of the Swiss Market Index and the S&P/ASX 200 Index will be given an initial weight of 7.50% and the Hang Seng® Index will be given an initial weight of 5.00%
- All payments occur at maturity and are subject to credit risk; if Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment
- No periodic interest payments or dividends
- In addition to the underwriting discount set forth below, the notes include a hedging-related charge of $0.075 per unit. See "Structuring the Notes"
- Limited secondary market liquidity, with no exchange listing; intended to be held to maturity
- The notes are the unsecured obligations of Wells Fargo Finance LLC. The notes and the related guarantee are not savings accounts, 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

The notes are being issued by Wells Fargo Finance LLC and are fully and unconditionally guaranteed by Wells Fargo & Company. The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See “Risk Factors” beginning on page PS-7 of product supplement EQUITY INDICES LIRN-1.

The initial estimated value of the notes as of the pricing date is expected to be between $9.41 and $9.61 per unit, which is less than the public offering price listed below. The range for the initial estimated value of the notes is based on the estimated value of the notes determined for us as of the date of this term sheet by Wells Fargo Securities, LLC using its proprietary pricing models. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy. See “Summary” on the following page, “Risk Factors” beginning on page PS-7 of this term sheet and “Structuring the Notes” on page TS-33 of this term sheet for additional information.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

<table>
<thead>
<tr>
<th></th>
<th>Per Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public offering price</td>
<td>$10.00</td>
<td>$</td>
</tr>
<tr>
<td>Underwriting discount</td>
<td>$0.20</td>
<td>$</td>
</tr>
<tr>
<td>Proceeds, before expenses, to Wells Fargo Finance LLC</td>
<td>$9.80</td>
<td>$</td>
</tr>
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</table>

(1) For any purchase of 500,000 units or more in a single transaction by an individual investor or in combined transactions with the investor’s household in this offering, the public offering price and the underwriting discount will be $9.95 per unit and $0.15 per unit, respectively. See "Supplement to the Plan of Distribution" below.

The notes and the related guarantee:

- Are Not FDIC Insured
- Are Not Bank Guaranteed
- May Lose Value

BofA Merrill Lynch
August 2019
Summary

The Leveraged Index Return Notes\textsuperscript{®} Linked to an International Equity Index Basket, due August, 2021 (the “notes”) are our senior unsecured debt securities. All payments on the notes are fully and unconditionally guaranteed by Wells Fargo & Company. The notes and the related guarantee are not savings accounts, 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. The notes will rank equally with all of our other unsecured and unsubordinated debt. The guarantee of the notes will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Any payments due on the notes, including any repayment of principal, will be subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

The notes provide you a leveraged return if the Ending Value of the Market Measure, which is the international equity index basket described below (the “Basket”), is greater than its Starting Value. If the Ending Value is equal to or less than the Starting Value but greater than or equal to the Threshold Value, you will receive the principal amount of your notes. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Any payments on the notes will be calculated based on the $10 principal amount per unit and will depend on the performance of the Basket, subject to our and the Guarantor’s credit risk. See “Terms of the Notes” and “The Basket” below.

The Basket will be comprised of the EURO STOXX 50\textsuperscript{®} Index, the FTSE\textsuperscript{®} 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index and the Hang Seng\textsuperscript{®} Index (each, a “Basket Component”). On the pricing date, the EURO STOXX 50\textsuperscript{®} Index will be given an initial weight of 40.00%, each of the FTSE\textsuperscript{®} 100 Index and the Nikkei Stock Average Index will be given an initial weight of 20.00%, each of the Swiss Market Index and the S&P/ASX 200 Index will be given an initial weight of 7.50% and the Hang Seng\textsuperscript{®} Index will be given an initial weight of 5.00%.

The public offering price of each note of $10 includes certain costs that are borne by you. Because of these costs, the estimated value of the notes on the pricing date will be less than the public offering price. The costs included in the public offering price relate to selling, structuring, hedging and issuing the notes, as well as to our funding considerations for debt of this type.

The costs related to selling, structuring, hedging and issuing the notes include (a) the underwriting discount, (b) the projected profit that our hedge counterparty (which may be Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), BofAS or one of its affiliates) expects to realize for assuming risks inherent in hedging our obligations under the notes and (c) hedging and other costs relating to the offering of the notes.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the notes as compared to conventional debt of Wells Fargo & Company of the same maturity, as well as our and our affiliates’ liquidity needs and preferences. Our funding considerations are reflected in the fact that we determine the economic terms of the notes based on an assumed rate that is generally lower than our internal funding rate, which is described in “Risk Factors—The estimated value of the notes is determined by our affiliate’s pricing models, which may differ from those of MLPF&S, BofAS or other dealers” below and is used in determining the estimated value of the notes.

If the costs relating to selling, structuring, hedging and issuing the notes were lower, or if the assumed rate we use to determine the economic terms of the notes were higher, the economic terms of the notes would be more favorable to you and the estimated value would be higher. The initial estimated value of the notes as of the pricing date will be set forth in the final term sheet made available to investors in the notes.

Our affiliate, Wells Fargo Securities, LLC (“WFS”), calculated the range for the initial estimated value of the notes set forth on the cover page of this term sheet, based on its proprietary pricing models. The range for the initial estimated value reflects terms that are not yet fixed, as well as uncertainty about market conditions and other relevant factors as of the pricing date. In no event will the estimated value of the notes on the pricing date be less than the bottom of the range. Based on WFS’s proprietary pricing models and related market inputs and assumptions, WFS determined an estimated value for the notes by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the notes, 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 notes (the “derivative component”). For more information about the initial estimated value and the structuring of the notes, see “Risk Factors” beginning on page TS-7 of this term sheet and “Structuring the Notes” on page TS-33 of this term sheet.
Leveraged Index Return Notes®
Linked to an International Equity Index Basket, due August , 2021

Terms of the Notes

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>Wells Fargo Finance LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guarantor:</td>
<td>Wells Fargo &amp; Company</td>
</tr>
<tr>
<td>Principal Amount:</td>
<td>$10.00 per unit</td>
</tr>
<tr>
<td>Term:</td>
<td>Approximately two years</td>
</tr>
<tr>
<td>Market Measure:</td>
<td>An international equity index basket comprised of the EURO STOXX 50® Index (Bloomberg symbol: “SX5E”), the FTSE® 100 Index (Bloomberg symbol: “UKX”), the Nikkei Stock Average Index (Bloomberg symbol: “NKY”), the Swiss Market Index (Bloomberg symbol: “SMI”), the S&amp;P/ASX 200 Index (Bloomberg symbol: “AS51”) and the Hang Seng® Index (Bloomberg symbol: “HSI”). Each Basket Component is a price return index.</td>
</tr>
<tr>
<td>Starting Value:</td>
<td>The Starting Value will be set to 100.00 on the pricing date.</td>
</tr>
<tr>
<td>Ending Value:</td>
<td>The average of the values of the Market Measure on each calculation day occurring during the Maturity Valuation Period, calculated as specified in “The Basket” on page TS-10 and “Description of LIRNs—Market Basket Measures” beginning on page PS-23 of product supplement EQUITY INDICES LIRN-1. The scheduled calculation days are subject to postponement in the event of Market Disruption Events, as described on page PS-25 of product supplement EQUITY INDICES LIRN-1.</td>
</tr>
</tbody>
</table>

Threshold Value:

90% of the Starting Value.

Participation Rate:

[110% to 130%]. The actual Participation Rate will be determined on the pricing date.

Maturity Valuation Period:

Five scheduled calculation days shortly before the maturity date, which will be set forth in the final pricing supplement.

Fees and Charges:

The underwriting discount of $0.20 per unit listed on the cover page and the hedging related charge of $0.075 per unit. See “Structuring the Notes” on page TS-33.

Joint Calculation Agents:

WFS and BofA Securities, Inc. (“BofAS”), acting jointly.

Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit determined as follows:

1. **Is the Ending Value greater than the Starting Value?**
   - **Yes**
     - You will receive per unit: 
       \[10 + \left(10 \times \frac{\text{Participation Rate}}{100} \times \frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}}\right)\]
   - **No**
     - **Is the Ending Value greater than or equal to the Threshold Value?**
       - **Yes**
         - You will receive per unit: 
           \[10\]
       - **No**
         - You will receive per unit: 
           \[10 - \left(10 \times \frac{\text{Threshold Value} - \text{Ending Value}}{\text{Starting Value}}\right)\]

*In this case, you will receive a payment that is less, and possibly significantly less, than the principal amount per unit.*
The terms and risks of the notes are contained in this term sheet and in the following:

- Product supplement EQUITY INDICES LIRN-1 dated April 25, 2019: https://www.sec.gov/Archives/edgar/data/72971/000138713119002921/wfc3lirn1-424b2_042519.htm
- Prospectus supplement dated May 18, 2018: https://www.sec.gov/Archives/edgar/data/72971/000119312518167593/d523952d424b2.htm
- Prospectus dated April 5, 2019: https://www.sec.gov/Archives/edgar/data/72971/000138713119002551/wfc424b2_040519.htm

When you read the accompanying prospectus supplement, note that all references in such supplement to the prospectus dated April 27, 2018, or to any sections therein, should refer instead to the accompanying prospectus dated April 5, 2019 or to the corresponding sections of such prospectus, as applicable.

As a result of the completion of the reorganization of Bank of America’s U.S. broker-dealer business, references to MLPF&S in the accompanying product supplement EQUITY INDICES LIRN-1, as such references relate to MLPF&S’s institutional services, should now be read as references to BofAS.

These documents (together, the “Note Prospectus”) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S or BofAS by calling 1-800-294-1322.

Before you invest, you should read the Note Prospectus, together with this term sheet, for information about us, the Guarantor and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES LIRN-1.

“Leveraged Index Return Notes®” and “LIRNs®” are registered service marks of Bank of America Corporation, the parent company of MLPF&S.

### Investor Considerations

#### You may wish to consider an investment in the notes if:
- You anticipate that the value of the Basket will increase from the Starting Value to the Ending Value.
- You are willing to risk a loss of principal and return if the value of the Basket decreases from the Starting Value to an Ending Value that is below the Threshold Value.
- You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.
- You are willing to forgo dividends or other benefits of owning the stocks included in the Basket Components.
- You are willing to accept a limited market or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our and the Guarantor’s actual and perceived creditworthiness, our assumed rate used to determine the economic terms of the notes and fees and charges on the notes.
- You are willing to assume our credit risk, as issuer of the notes, and the Guarantor’s credit risk, as guarantor of the notes, for all payments under the notes, including the Redemption Amount.

#### The notes may not be an appropriate investment for you if:
- You believe that the value of the Basket will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.
- You seek 100% principal repayment or preservation of capital.
- You seek interest payments or other current income on your investment.
- You want to receive dividends or other distributions paid on the stocks included in the Basket Components.
- You seek an investment for which there will be a liquid secondary market or you are unwilling to hold the notes to maturity.
- You are unwilling to accept the credit risk of Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, or unwilling to obtain exposure to the Basket through an investment in the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.
Hypothetical Payout Profile

The graph below is based on hypothetical numbers and values.

This graph reflects the returns on the notes, based on the Threshold Value of 90% of the Starting Value and a Participation Rate of 120% (the midpoint of the Participation Rate range of [110% to 130%]). The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Basket Components, excluding dividends.

This graph has been prepared for purposes of illustration only. See below table for a further illustration of the range of hypothetical payments at maturity.

Hypothetical Payments at Maturity

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on the Starting Value of 100, the Threshold Value of 90, a hypothetical Participation Rate of 120% (the midpoint of the range for the Participation Rate), a hypothetical public offering price of $10.00 per unit and a range of hypothetical Ending Values. The actual amount you receive and the resulting total rate of return will depend on the actual Participation Rate, Ending Value, the actual price you pay for the notes and whether you hold the notes to maturity. The following examples do not take into account any tax consequences from investing in the notes.

For recent hypothetical values of the Basket, see “The Basket” section below. For recent actual levels of the Basket Components, see “The Basket Components” section below. Each Basket Component is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in any of the Basket Components, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

<table>
<thead>
<tr>
<th>Ending Value</th>
<th>Percentage Change from the Starting Value to the Ending Value</th>
<th>Redemption Amount per Unit(1)</th>
<th>Total Rate of Return on the Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>-100.00%</td>
<td>$1.00</td>
<td>-90.00%</td>
</tr>
<tr>
<td>50.00</td>
<td>-50.00%</td>
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<td>80.00</td>
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<td>-10.00%</td>
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<tr>
<td>90.00(2)</td>
<td>-10.00%</td>
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<tr>
<td>95.00</td>
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<td>98.00</td>
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<td>100.00(3)</td>
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<tr>
<td>160.00</td>
<td>60.00%</td>
<td>$17.20</td>
<td>72.00%</td>
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(1) The Redemption Amount per unit is based on the hypothetical Participation Rate.
(2) The Threshold Value will be set to 90.00 on the pricing date.
(3) The Starting Value will be set to 100.00 on the pricing date.
Redemption Amount Calculation Examples

Example 1
The Ending Value is 50.00, or 50.00% of the Starting Value:
Starting Value: 100.00
Threshold Value: 90.00
Ending Value: 50.00

\[ $10 - \left[ $10 \times \left( \frac{90 - 50}{100} \right) \right] = $6.00 \text{ Redemption Amount per unit} \]

Example 2
The Ending Value is 95.00, or 95.00% of the Starting Value:
Starting Value: 100.00
Threshold Value: 90.00
Ending Value: 95.00

Redemption Amount (per unit) = $10.00, the principal amount, since the Ending Value is less than the Starting Value but equal to or greater than the Threshold Value.

Example 3
The Ending Value is 120.00, or 120.00% of the Starting Value:
Starting Value: 100.00
Ending Value: 120.00

\[ $10 + \left[ $10 \times 120.00\% \times \left( \frac{120 - 100}{100} \right) \right] = $12.40 \text{ Redemption Amount per unit} \]
Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the “Risk Factors” sections beginning on page PS-7 of product supplement EQUITY INDICES LIRN-1 identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

- Depending on the performance of the Basket as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal. As a result, even if the value of the Basket has increased at certain times during the term of the notes, if the Ending Value is less than the Threshold Value, you will receive less than, and possibly lose a significant portion of, your principal amount.

- Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity. There will be no periodic interest payments on notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity.

- Your investment return may be less than a comparable investment directly in the stocks included in the Basket Components.

- The notes are subject to credit risk. The notes are our obligations, are fully and unconditionally guaranteed by the Guarantor and are not, either directly or indirectly, an obligation of any other third party. Any amounts payable under the notes are subject to creditworthiness, and you will have no ability to pursue any securities included in the Basket Components for payment. As a result, our and the Guarantor’s actual and perceived creditworthiness may affect the value of the notes and, in the event we and the Guarantor were to default on the obligations under the notes and the guarantee, you may not receive any amounts owed to you under the terms of the notes.

- As a finance subsidiary, we have no independent operations and will have no independent assets. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to the holders of our securities, including the notes, if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders will have recourse only to a single claim against the Guarantor and its assets under the guarantee. Holders of the notes should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of unsecured, unsubordinated debt securities issued by the Guarantor.

- Holders of the notes have limited rights of acceleration.

- Holders of the notes could be at greater risk for being structurally subordinated if either we or the Guarantor convey, transfer or lease all or substantially all of our or its assets to one or more of the Guarantor’s subsidiaries.

- The notes will not have the benefit of any cross-default or cross-acceleration with other indebtedness of the Guarantor; events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor and failure by the Guarantor to perform any of its covenants or warranties (other than a payment default under the guarantee) will not constitute an event of default with respect to the notes.

- The estimated value of the notes is determined by our affiliate’s pricing models, which may differ from those of MLPF&S, BofAS or other dealers. The estimated value of the notes was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions. Based on these pricing models and related market inputs and assumptions, WFS determined an estimated value for the notes by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the notes, 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 notes (the “derivative component”).

The estimated value of the debt component is based on an internal funding rate that reflects, among other things, our and our affiliates’ view of the funding value of the notes. This rate is used for purposes of determining the estimated value of the notes since we expect secondary market prices, if any, for the notes that are provided by WFS or any of its affiliates to generally reflect such rate. WFS determined the estimated value of the notes based on this internal funding rate, rather than the assumed rate that we use to determine the economic terms of the notes, for the same reason. 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, but not limited to, the performance of the Basket; interest rates; volatility of the Basket Components; correlation among the Basket Components; volatility of currency exchange rates; correlation between currency exchange rates and the Basket Components; the time remaining to maturity; and dividend yields on the securities included in the Basket Components. These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

The estimated value of the notes is not an independent third-party valuation and certain inputs to these models may be determined by WFS in its discretion. WFS’s views on these inputs may differ from those of MLPF&S, BofAS and other dealers, and WFS’s estimated value of the notes may be higher, and perhaps materially higher, than the estimated value of the notes that would be determined by MLPF&S, BofAS or other dealers in the market. WFS’s models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the notes.
The estimated value of the notes on the pricing date, based on WFS’s proprietary pricing models, will be less than the public offering price. The public offering price of the notes includes certain costs that are borne by you. Because of these costs, the estimated value of the notes on the pricing date will be less than the public offering price. The costs included in the public offering price relate to selling, structuring, hedging and issuing the notes, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the notes include the underwriting discount, the projected profit that our hedge counterparty (which may be MLPF&S, BofAS or one of its affiliates) expects to realize for assuming risks inherent in hedging our obligations under the notes and hedging and other costs relating to the offering of the notes. Our funding considerations are reflected in the fact that we determine the economic terms of the notes based on an assumed rate that is generally lower than our internal funding rate, which is described in the preceding risk factor. If the costs relating to selling, structuring, hedging and issuing the notes were lower, or if the assumed funding rate we use to determine the economic terms of the notes were higher, the economic terms of the notes would be more favorable to you and the estimated value would be higher.

The public offering price you pay for the notes will exceed the initial estimated value. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, the assumed rate used to determine the economic terms of the notes, and the inclusion in the public offering price of the underwriting discount and the estimated cost of hedging our obligations under the notes (which includes a hedging related charge), as further described in “Structuring the Notes” on page TS-33. These factors, together with customary bid ask spreads, other transaction costs and various credit, market and economic factors over the term of the notes, including changes in the value of the Basket, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

The initial estimated value does not represent the price at which we, the Guarantor, MLPF&S, BofAS or any of our respective affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Basket, our creditworthiness and the Guarantor’s creditworthiness and changes in market conditions. BofAS has advised us that any repurchases by them or their affiliates are expected to be made at prices determined by reference to their pricing models and at their discretion, and these prices will include MLPF&S’s and BofAS’s trading commissions and mark-ups. If you sell your notes to a dealer other than MLPF&S or BofAS in a secondary market transaction, the dealer may impose its own discount or commission.

The notes will be not listed on any securities exchange or quotation system and a trading market is not expected to develop for the notes. None of us, the Guarantor, MLPF&S, BofAS or any of our respective affiliates is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in the secondary market. If a secondary market does exist, it may be limited, which may affect the price you receive upon any sale. Consequently, you should be willing to hold the notes until the maturity date.

If you attempt to sell the notes prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount. The following factors are expected to affect the value of the notes: value of the Basket at such time; volatility of the Basket Components; economic and other conditions generally; interest rates; dividend yields; exchange rate movements and volatility; our and the Guarantor’s creditworthiness; and time to maturity.

Trading, hedging and other business activities of the Guarantor and any of our other affiliates, and those of MLPF&S or BofAS or any of its affiliates, may affect your return on the notes and their market value and create conflicts of interest with you. The Guarantor and any of our other affiliates’ business, hedging and trading activities, and those of MLPF&S or BofAS or its affiliates (including trading in shares of companies included in the Basket Components), and any hedging and trading activities the Guarantor and any of our other affiliates or MLPF&S or BofAS or its affiliates engage in for their clients’ accounts, may adversely affect the value of the Basket and, therefore, adversely affect the market value of and return on the notes and may create conflicts of interest with you. The Guarantor and any of our other affiliates or MLPF&S or BofAS and its affiliates may also publish research reports on any Basket Components or one of the companies included in a Basket Component, which may be inconsistent with an investment in the notes and may adversely affect the value of the Basket. For more information about the hedging arrangements related to the notes, see “Structuring the Notes” on page TS-33.

Changes in the level of one of the Basket Components may be offset by changes in the levels of the other Basket Components. Due to the different Initial Component Weights, changes in the levels of some Basket Components will have a more substantial impact on the value of the Basket than similar changes in the levels of the other Basket Components.

You must rely on your own evaluation of the merits of an investment linked to the Basket.

The index sponsors may adjust their respective Basket Components in a way that affects their levels, and have no obligation to consider your interests.

You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

While the Guarantor or our other affiliates and MLPF&S, BofAS or its affiliates may from time to time own securities of companies included in the Basket Components, we, the Guarantor, MLPF&S, BofAS and our and their respective affiliates do not control any company included in the Basket Components, and have not verified any disclosure made by any company.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes in the countries represented by the Basket Components. In addition, you will not obtain the benefit of any increase in the value of the currencies in which the securities included in the Basket Components trade against the U.S. dollar which you would have received if you had owned the securities included in the Basket Components during the term of your notes, although the value of the Basket may be adversely affected by general exchange rate movements in the market.

- There may be potential conflicts of interest involving the calculation agents, one of which is our affiliate and one of which is BofAS. As joint calculation agents, WFS and BofAS will determine the level of any Basket Component and make any other determination necessary to calculate any payments on the notes. In making these determinations, WFS and BofAS may be required to make discretionary judgments that may adversely affect any payments on the notes. See the sections entitled “Description of LIRNs—Market Disruption Events,” “—Adjustments to an Index,” and “—Discontinuance of an Index” in the accompanying product supplement.

- The U.S. federal tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See “United States Federal Income Tax Considerations” below, “Risk Factors—General Risks Relating to LIRNs—The U.S. federal tax consequences of an investment in the LIRNs are unclear” beginning on page PS-14 of product supplement EQUITY INDICES LIRN-1 and “United States Federal Tax Considerations” beginning on page PS-31 of product supplement EQUITY INDICES LIRN-1.

Other Terms of the Notes

Market Measure Business Day
The following definition shall supersede and replace the definition of a “Market Measure Business Day” set forth in product supplement EQUITY INDICES LIRN-1.

A “Market Measure Business Day” means a day on which:

(A) each of the Eurex (as to the EURO STOXX 50® Index), the London Stock Exchange (as to the FTSE® 100 Index), the Tokyo Stock Exchange (as to the Nikkei Stock Average Index), the SIX Swiss Exchange (as to the Swiss Market Index), the Australian Stock Exchange (as to the S&P/ASX 200 Index), and the Stock Exchange of Hong Kong (as to the Hang Seng® Index) (or any successor to the foregoing exchanges) are open for trading; and

(B) the Basket Components or any successors thereto are calculated and published.
The Basket

The Basket is designed to allow investors to participate in the percentage changes in the levels of the Basket Components from the Starting Value to the Ending Value of the Basket. The Basket Components are described in the section “The Basket Components” below. Each Basket Component will be assigned an initial weight on the pricing date, as set forth in the table below.

For more information on the calculation of the value of the Basket, please see the section entitled “Description of LIRNs—Basket Market Measures” beginning on page PS-23 of product supplement EQUITY INDICES LIRN-1.

If July 23, 2019 were the pricing date, for each Basket Component, the Initial Component Weight, the closing level, the hypothetical Component Ratio and the initial contribution to the Basket value would be as follows:

<table>
<thead>
<tr>
<th>Basket Component</th>
<th>Bloomberg Symbol</th>
<th>Initial Component Weight</th>
<th>Closing Level</th>
<th>Hypothetical Component Ratio</th>
<th>Initial Basket Value Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO STOXX 50® Index</td>
<td>SX5E</td>
<td>40.00%</td>
<td>3,532.87</td>
<td>0.01132224</td>
<td>40.00</td>
</tr>
<tr>
<td>FTSE® 100 Index</td>
<td>UKX</td>
<td>20.00%</td>
<td>7,556.86</td>
<td>0.00264660</td>
<td>20.00</td>
</tr>
<tr>
<td>Nikkei Stock Average Index</td>
<td>NKY</td>
<td>20.00%</td>
<td>21,620.88</td>
<td>0.00092503</td>
<td>20.00</td>
</tr>
<tr>
<td>Swiss Market Index</td>
<td>SMI</td>
<td>7.50%</td>
<td>9,965.15</td>
<td>0.00075262</td>
<td>7.50</td>
</tr>
<tr>
<td>S&amp;P/ASX 200 Index</td>
<td>AS51</td>
<td>7.50%</td>
<td>6,724.627</td>
<td>0.00111530</td>
<td>7.50</td>
</tr>
<tr>
<td>Hang Seng® Index</td>
<td>HSI</td>
<td>5.00%</td>
<td>28,466.48</td>
<td>0.00017565</td>
<td>5.00</td>
</tr>
</tbody>
</table>

(1) The actual closing level of each Basket Component and the resulting actual Component Ratios will be determined on the pricing date, subject to adjustment as more fully described in the section entitled “Description of LIRNs—Basket Market Measures—Determination of the Component Ratio for Each Basket Component” beginning on page PS-23 of product supplement EQUITY INDICES LIRN-1 if a Market Disruption Event occurs on the pricing date as to any Basket Component or if the pricing date is not a Market Measure Business Day as to any Basket Component.

(2) These were the closing levels of the Basket Components on July 23, 2019.

(3) Each hypothetical Component Ratio equals the Initial Component Weight of the relevant Basket Component (as a percentage) multiplied by 100, and then divided by the closing level of that Basket Component on July 23, 2019 and rounded to eight decimal places.

The calculation agents will calculate the value of the Basket by summing the products of the closing level for each Basket Component on each calculation day during the Maturity Valuation Period and the Component Ratio applicable to such Basket Component. If a Market Disruption Event occurs as to any Basket Component on any scheduled calculation day, the closing level of that Basket Component will be determined as more fully described in the section entitled “Description of LIRNs—Basket Market Measures—Ending Value of the Basket” beginning on page PS-24 of product supplement EQUITY INDICES LIRN-1.
While actual historical information on the Basket will not exist before the pricing date, the following graph sets forth the hypothetical historical performance of the Basket from January 1, 2008 through July 23, 2019. The graph is based upon actual daily historical levels of the Basket Components, hypothetical Component Ratios based on the closing levels of the Basket Components as of December 31, 2007, and a Basket value of 100.00 as of that date. This hypothetical historical data on the Basket is not necessarily indicative of the future performance of the Basket or what the value of the notes may be. Any hypothetical historical upward or downward trend in the value of the Basket during any period set forth below is not an indication that the value of the Basket is more or less likely to increase or decrease at any time over the term of the notes.

Hypothetical Historical Performance of the Basket
The Basket Components

All disclosures contained in this term sheet regarding the Basket Components, including, without limitation, their make-up, method of calculation, and changes in their components, have been derived from publicly available sources. That information reflects the policies of, and is subject to change by, the applicable index sponsor. The consequences of an index sponsor discontinuing publication of a Basket Component are discussed in the section entitled “Description of LIRNs—Discontinuance of an Index” on page PS-22 of product supplement EQUITY INDICES LIRN-1. None of us, the Guarantor, the calculation agents, MLPF&S, or BofAS has independently verified the accuracy or completeness of any information with respect to any Basket Component in connection with the notes, nor accepts any responsibility for the calculation, maintenance or publication of any Basket Component or any successor index.

In addition, information about the Basket Components may be obtained from other sources including, but not limited to, the applicable index sponsor’s website (including information regarding top ten constituents and their respective weightings, sector weightings and country weights). We are not incorporating by reference into this term sheet any index sponsor’s website or any material it includes. None of us, the Guarantor or the agent makes any representation that such publicly available information regarding any Basket Component is accurate or complete.

The EURO STOXX 50® Index

The EURO STOXX 50® index (the “SX5E Index”) is calculated, maintained and published by STOXX Limited (“STOXX”), the index sponsor, a wholly owned subsidiary of Deutsche Börse AG. Publication of the SX5E Index began on February 26, 1998, based on an initial index value of 1,000 on December 31, 1991. The SX5E Index is published in The Wall Street Journal and disseminated on STOXX's website.

The SX5E Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Index Composition

The SX5E Index is composed of 50 component stocks of market sector leaders in terms of free-float market capitalization from within the EURO STOXX Supersector indexes, which includes stocks selected from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. At any given time, some eligible countries may not be represented in the SX5E Index. The component stocks have a high degree of liquidity and represent the largest companies across all supersectors as defined by the Industry Classification Benchmark.

Component Selection. The composition of the SX5E Index is reviewed by STOXX annually in September. Within each of the 19 EURO STOXX Supersector indexes, the respective index component stocks are ranked by free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding EURO STOXX Total Market Index Supersector Index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All remaining stocks that are current SX5E Index components are then added to the selection list. The stocks on the selection list are then ranked by free-float market capitalization. The 40 largest stocks on the selection list are chosen as index components. The remaining 10 stocks are then selected from the largest current stocks ranked between 41 and 60. If the number of index components is still below 50, then the largest remaining stocks on the selection list are added until the SX5E Index contains 50 stocks.

Ongoing Maintenance of Component Stocks

The component stocks of the SX5E Index are monitored on an ongoing monthly basis for deletion and quarterly basis for addition. Changes to the composition of the SX5E Index due to corporate actions (including mergers and takeovers, spin-offs, sector changes and bankruptcy) are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.
The component stocks of the SX5E Index are subject to a “fast exit” rule. A component stock is deleted if it ranks 75 or below on the monthly selection list and it ranked 75 or below on the selection list of the previous month. The highest-ranked non-component stock will replace the exiting component stock. The SX5E Index is also subject to a “fast entry” rule. All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added if it qualifies for the latest blue-chip selection list generated at the end of February, May, August or November and if it ranks within the lower buffer (between 1 and 25) on the selection list. If added, the stock replaces the smallest component stock.

A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest monthly selection list. In the case of a merger or takeover where a component stock is involved, the original component stock is replaced by the new component stock. In the case of a spin-off, if the original stock was a component stock, then each spin-off stock qualifies for addition if it lies within the lower buffer (between 1 and 40) on the latest selection list. The largest qualifying spin-off stock replaces the original component stock, while the next qualifying spin-off stock replaces the lowest ranked component stock and likewise for other qualifying spin-off stocks.

The free float factors and outstanding number of shares for each component stock that STOXX uses to calculate the SX5E Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Certain extraordinary adjustments to the free float factors and/or the number of outstanding shares are implemented and made effective more quickly. The timing depends on the magnitude of the change. Each component’s weight is capped at 10% of the SX5E Index’s total free float market capitalization. The free float factor reduces the component stock’s number of shares to the actual amount available on the market. All holdings that are larger than five percent of the total outstanding number of shares and held on a long-term basis are excluded from the index calculation (including, but not limited to, stock owned by the company itself, stock owned by governments, stock owned by certain individuals or families, and restricted shares).

Calculation of the SX5E Index

The SX5E Index is calculated with the “Laspeyres formula,” which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the SX5E Index value can be expressed as follows:

\[
\text{SX5E Index} = \frac{\text{Free-float market capitalization of the stocks}}{\text{Divisor}}
\]

The “free-float market capitalization of the SX5E Index” is equal to the sum of the products of the closing price, the number of shares, the free float factor and the weighting cap factor for each component stock as of the time the SX5E Index is being calculated. The component stocks trade in euros and thus, no currency conversion is required. The cap factor limits the weight of a component within the SX5E Index to a maximum of 10%.

The SX5E Index is also subject to a divisor, which is adjusted to maintain the continuity of the SX5E Index values across changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where shareholders of the component stock will receive “B” number of shares for every “A” share held (where applicable).

1. Special cash dividend
   Cash distributions that are outside the scope of the regular dividend policy or that the company defines as an extraordinary distribution.
   \[
   \text{Adjusted price} = \text{closing price} - \text{dividend announced by the company} \times (1 - \text{withholding tax, if applicable})
   \]
   Divisor: decreases

2. Split and reverse split:
   \[
   \text{Adjusted price} = \text{closing price} \times \frac{A}{B}
   \]
   New number of shares = old number of shares \times \frac{B}{A}
   Divisor: no change

3. Rights offering:
   \[
   \text{Adjusted price} = \frac{(\text{closing price} \times A + \text{subscription price} \times B)}{(A + B)}
   \]
   New number of shares = old number of shares \times \frac{(A + B)}{A}
   Divisor: increases

4. Stock dividend:
   \[
   \text{Adjusted price} = \frac{\text{closing price} \times A}{(A + B)}
   \]
   New number of shares = old number of shares \times \frac{(A + B)}{A}
   Divisor: no change

5. Stock dividend from treasury stock (if treated as extraordinary dividend):
   \[
   \text{Adjusted close} = \text{close} - \text{close} \times \frac{B}{(A + B)}
   \]
   Divisor: decreases
(6) Stock dividend of another company:
Adjusted price = (closing price * A - price of other company * B) / A
Divisor: decreases

(7) Return of capital and share consolidation:
Adjusted price = (closing price – capital return announced by company * (1 – withholding tax)) * A / B
New number of shares = old number of shares * B / A
Divisor: decreases

(8) Repurchase shares / self tender:
Adjusted price = ((price before tender * old number of shares) – (tender price * number of tendered shares)) / (old number of shares – number of tendered shares)
New number of shares = old number of shares – number of tendered shares
Divisor: decreases

(9) Spin-off:
Adjusted price = (closing price * A - price of spin-off shares B) / A
Divisor: decreases

(10) Combination stock distribution (dividend or split) and rights offering:
For this corporate action, the following additional assumptions apply:

- Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A shares held
- If A is not equal to one, all the following “new number of shares” formulas need to be divided by A:
  - If rights are applicable after stock distribution (one action applicable to another):
    Adjusted price = (closing price * A + subscription price * C * (1 + B / A)) / ((A + B) * (1 + C / A))
    New number of shares = old number of shares * ((A + B) * (1 + C / A)) / A
    Divisor: increases
  - If stock distribution is applicable after rights (one action applicable to another):
    Adjusted price = (closing price * A + subscription price * C) / ((A + C) * (1 + B / A))
    New number of shares = old number of shares * ((A + C) * (1 + B / A))
    Divisor: increases
  - Stock distribution and rights (neither action is applicable to the other):
    Adjusted price = (closing price * A + subscription price * C) / (A + B + C)
    New number of shares = old number of shares * (A + B + C) / A
    Divisor: increases

(11) Addition / deletion of a company:
No price adjustments are made. The net change in market capitalization determines the divisor adjustment.

(12) Free Float and shares changes:
No price adjustments are made. The net change in market capitalization determines the divisor adjustment.
The following graph shows the daily historical performance of the SX5E Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the SX5E Index was 3,532.87.

Historical Performance of the SX5E Index

This historical data on the SX5E Index is not necessarily indicative of the future performance of the SX5E Index or what the value of the notes may be. Any historical upward or downward trend in the level of the SX5E Index during any period set forth above is not an indication that the level of the SX5E Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

STOXX Limited (“STOXX”) and its licensors (the “Licensors”) have no relationship to us, other than the licensing of the EURO STOXX 50® Index and the related trademarks to Wells Fargo & Company, our parent company, for use in connection with the notes.

STOXX and its Licensors do not: (i) Sponsor, endorse, sell or promote the notes; (ii) recommend that any person invest in the notes; (iii) have any responsibility or liability for or make any decisions about the timing, amount or pricing of the notes; (iv) have any responsibility or liability for the administration, management or marketing of the notes; (v) Consider the needs of the notes or the owners of the notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the notes. Specifically, STOXX and its Licensors do not make any warranty, express or implied, and disclaim any and all warranty about: the results to be obtained by the notes, the owner of the notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index; the accuracy or completeness of the EURO STOXX 50® Index and its data; the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data.

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data. Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between Wells Fargo & Company and STOXX is solely for their benefit and not for the benefit of the owners of the notes or any other third parties.
The FTSE® 100 Index

The FTSE® 100 Index (the “UKX Index”) is an index calculated, published and disseminated by FTSE Russell (“FTSE”), the index sponsor, a wholly owned subsidiary of London Stock Exchange Group plc (the “LSEG”). The UKX Index measures the composite price performance of the 100 largest companies (determined on the basis of market capitalization) traded on the London Stock Exchange (the “LSE”). Publication of the UKX Index began in January 1984.

The UKX Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Composition of the UKX Index

The 100 stocks included in the UKX Index (the “FTSE Underlying Stocks”) were selected from a reference group of stocks trading on the LSE that were selected by excluding certain stocks that have low liquidity, public float accuracy, and reliability of prices, or size or have limited voting right by unrestricted shareholders or foreign ownership restrictions. The FTSE Underlying Stocks were selected from this reference group by selecting 100 stocks with the largest market value. Where there are multiple lines of listed equity capital in a company, all are included and priced separately, provided that the secondary line’s full market capitalization (i.e. before the application of any investability weightings) is greater than 25% of the full market capitalization of the company’s principal line and the secondary line satisfies the eligibility rules and screens in its own right in all respects. A list of the issuers of the FTSE Underlying Stocks is available from FTSE.

Companies are required to have greater than 5% of the company’s voting rights (aggregated across all of its equity securities, including, where identifiable, those that are not listed or trading) in the hands of unrestricted shareholders in order to be eligible for index inclusion.

Companies already included in the UKX Index have a five-year grandfathering period to comply or they will be removed from the UKX Index in September 2022.

The UKX Index is overseen and reviewed quarterly by the FTSE Russell Europe, Middle East & Africa Regional Equities Advisory Committee (the “Index Steering Committee”) in order to maintain continuity in the level. The Index Steering Committee undertakes the reviews of the UKX Index and ensures that constituent changes and index calculations are made in accordance with the ground rules of the UKX Index. The UKX Index is reviewed on a quarterly basis in March, June, September and December. Each review is based on data from the close of business on the Tuesday before the first Friday of the review month. Any constituent changes are implemented after the close of business on the third Friday of the review month (i.e. effective Monday), following the expiry of the ICE Futures Europe futures and options contracts.

The FTSE Underlying Stocks may be replaced, if necessary, in accordance with deletion/addition rules that provide generally for the removal and replacement of a stock from the UKX Index if such stock is delisted or its issuer is subject to a takeover offer that has been declared unconditional or it has ceased, in the opinion of the Index Steering Committee, to be a viable component of the UKX Index. To maintain continuity, a stock will be added at the quarterly review if it has risen to 90th place or above and a stock will be deleted if at the quarterly review it has fallen to 111th place or below, in each case ranked on the basis of market capitalization. A constant number of constituents will be maintained for the UKX Index. Where a greater number of companies qualify to be inserted in the index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

Companies that are large enough to be constituents of the UKX Index but do not pass the liquidity test are excluded. They will remain ineligible until the next annual review in June when they will be re-tested against all eligibility screens.

Calculation of the UKX Index

The UKX Index is an arithmetic weighted index where the weights are the market capitalization of each company. The index is calculated by summing the free float adjusted market values (or capitalizations) of all companies within the index divided by the divisor.

On the base date, the divisor is calculated as the sum of the market capitalizations of the index constituents divided by the initial index value of 1,000. The divisor is subsequently adjusted for any capital changes in the index constituents. In order to prevent discontinuities in the index in the event of a corporate action or change in constituents, it is necessary to make an adjustment to the prices used to calculate the index to ensure that the change in index between two consecutive dates reflects only market movements rather than including change due to the impact of corporate actions or constituent changes. This ensures that the index values remain comparable over time and that changes in the index level properly reflect the change in value of a portfolio of index constituents with weights the same as in the index.
The following graph shows the daily historical performance of the UKX Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the UKX Index was 7,556.86.

This historical data on the UKX Index is not necessarily indicative of the future performance of the UKX Index or what the value of the notes may be. Any historical upward or downward trend in the level of the UKX Index during any period set forth above is not an indication that the level of the UKX Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

Wells Fargo & Company, our parent company, and FTSE have entered into a non-transferable, non-exclusive license agreement providing for the license to Wells Fargo & Company and certain of its affiliated or subsidiary companies (including us), in exchange for a fee, of the right to use the FTSE® 100 Index in connection with the issuance of the notes.

The license agreement between Wells Fargo & Company and FTSE provides that the following language must be stated in this term sheet:

THE NOTES ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED OR BY THE LONDON STOCK EXCHANGE GROUP COMPANIES AND NEITHER FTSE, THE LSE MAKES ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE® 100 INDEX AND/OR THE FIGURE AT WHICH THE SAID INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. FTSE® 100 INDEX IS COMPILED AND CALCULATED BY FTSE. HOWEVER, NEITHER FTSE NOR THE LSE SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE FTSE 100® INDEX AND NEITHER FTSE NOR THE LSE SHALL BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.
The Nikkei Stock Average Index

The Nikkei Stock Average Index, also known as the Nikkei 225 Index, (the “NKY Index”) is a stock index that measures the composite price performance of selected Japanese stocks. The NKY Index is currently based on 225 underlying stocks (the “Nikkei Underlying Stocks”) trading on the Tokyo Stock Exchange (the “TSE”) representing a broad cross-section of Japanese industries. Non-ordinary shares, such as shares of exchange-traded funds, real estate investment trusts, preferred stock or other preferred securities or tracking stocks, are excluded from the NKY Index. The index sponsor of the NKY Index is Nikkei Inc.

All 225 Nikkei Underlying Stocks are stocks listed in the First Section of the TSE. Stocks listed in the First Section of the TSE are among the most actively traded stocks on the TSE. Nikkei Inc. rules require that the 75 most liquid issues (one-third of the component count of the NKY Index) be included in the NKY Index. Nikkei Inc. first calculated and published the NKY Index in 1970.

The NKY Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Rules of the Periodic Review

Nikkei Underlying Stocks are reviewed annually (the “periodic review”) in accordance with the following rules, and results of the review are applied on the first trading day in October. Results of the review become effective on the first trading day of October, and there is no limit to the number of Nikkei Underlying Stocks that can be affected. Stocks selected by the procedures outlined below are presented as candidates to a committee comprised of academics and market professionals for comment; based on comments from the committee, Nikkei Inc. determines and announces any changes to the Nikkei Underlying Stocks.

High Liquidity Group

The top 450 most liquid stocks are chosen from the TSE First Section. For purposes of this selection, liquidity is measured by (i) trading volume in the preceding 5-year period and (ii) the magnitude of price fluctuation by volume in the preceding 5-year period. These 450 stocks constitute the “High Liquidity Group” for the review. Those Nikkei Underlying Stocks that are not in the High Liquidity Group are removed. Those stocks that are not currently Nikkei Underlying Stocks but that are in the top 75 of the High Liquidity Group are added.

Sector Balance

The High Liquidity Group is then categorized into the following six sectors: Technology, Financials, Consumer Goods, Materials, Capital Goods/Others and Transportation and Utilities. These six sector categories are further divided into 36 industrial classifications as follows:

- Technology — Pharmaceuticals, Electrical Machinery, Automobiles & Auto Parts, Precision Instruments and Telecommunications;
- Financials — Banks, Other Financial Services, Securities and Insurance;
- Consumer Goods — Fishery, Food, Retail and Services;
- Capital Goods/Others — Construction, Machinery, Shipbuilding, Transportation Equipment, Other Manufacturing and Real Estate; and

The “appropriate number” of constituents for each sector is defined to be half the number of stocks in that sector. After the liquidity-based adjustments, discussed above, a rebalancing is conducted if any of the sectors are over- or under-represented. The degree of representation is evaluated by comparing the actual number of constituents in the sector against the appropriate number for that sector.

For over-represented sectors, current constituents in the sector are deleted in the order of liquidity (lowest liquidity first) to correct the overage. For under-represented sectors, non-constituent stocks are added from the High Liquidity Group in the order of liquidity (highest liquidity first) to correct the shortage.

Extraordinary Replacement Rules

Nikkei Underlying Stocks removed from the TSE First Section are deleted from the NKY Index. Reasons for removal from the TSE First Section include: designation to “securities to be delisted” (i.e., “Seiri Meigara”) or delisting due to bankruptcy (including filing under the Corporate Reorganization Act, Civil Rehabilitation Act or liquidation), delisting due to corporate restructuring such as merger, share exchange or share transfer, designation to “securities to be delisted” or actual delisting due to excess debt or transfer to the TSE Second Section. In addition, constituents designated to “securities under supervision” (i.e., “Kanri Meigara”) become deletion.
candidates. However, the decision to delete such candidates will be made by examining the sustainability and the probability of delisting for each individual case.

When a Nikkei Underlying Stock is deleted from the NKY Index as outlined in the preceding paragraph, a new Nikkei Underlying Stock will be selected and added, in principle, from the same sector of the High Liquidity Group in order of liquidity. Notwithstanding the foregoing, the following rules may apply depending on the timing and circumstances of the deletion: (i) when such deletion is scheduled close to the periodic review, additional stocks may be selected as part of the periodic review process and (ii) when multiple deletions are scheduled in a season other than the periodic review, additions may be selected using the liquidity and sector balancing rules outlined above.

Procedures to Implement Constituent Changes

As a general rule, for both the periodic review and the extraordinary replacement rules, additions and deletions are made effective on the same day in order to keep the number of Nikkei Underlying Stocks 225. However, under the circumstances outlined below, when an addition cannot be made on the same day as a deletion, the NKY Index may be calculated with fewer than 225 Nikkei Underlying Stocks. In this case, the divisor is adjusted to ensure continuity.

The first instance when the NKY Index may be calculated with fewer than 225 Nikkei Underlying Stocks is when a Nikkei Underlying Stock is delisted by reason of share exchange or transfer and the succeeding company becomes listed a short period of time later. The second instance is when a Nikkei Underlying Stock is deleted due to a sudden announcement of bankruptcy or is designated as a “security to be delisted.” The addition will be made after a short period (approximately 2 days). The exact schedule is announced on a case by case basis.

Calculation of the NKY Index

The NKY Index is a modified, price-weighted index (i.e., a Nikkei Underlying Stock's weight in the index is based on its price per share rather than the total market capitalization of the issuer) that is calculated by (i) multiplying the per share price of each Nikkei Underlying Stock by the corresponding weighting factor for such Nikkei Underlying Stock (a “Weight Factor”), (ii) calculating the sum of all these products and (iii) dividing such sum by a divisor (the “Divisor”). The Divisor is subject to periodic adjustments as set forth below. Each Weight Factor is computed by dividing ¥50 by the par value of the relevant Nikkei Underlying Stock, so that the share price of each Nikkei Underlying Stock when multiplied by its Weight Factor corresponds to a share price based on a uniform par value of ¥50. The stock prices used in the calculation of the NKY Index are those reported by a primary market for the Nikkei Underlying Stocks (currently the TSE). The level of the NKY Index is calculated every 5 seconds.

In order to maintain continuity in the NKY Index in the event of certain changes due to non-market factors affecting the Nikkei Underlying Stocks, such as the addition or deletion of stocks, substitution of stocks, stock splits or distributions of assets to stockholders, the Divisor used in calculating the NKY Index is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the NKY Index. Thereafter, the Divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of such change affecting any Nikkei Underlying Stock, the Divisor is adjusted in such a way that the sum of all share prices immediately after such change multiplied by the applicable Weight Factor and divided by the new Divisor (i.e., the level of the NKY Index immediately after such change) will equal the level of the NKY Index immediately prior to the change.
The following graph shows the daily historical performance of the NKY Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the NKY Index was 21,620.88.

This historical data on the NKY Index is not necessarily indicative of the future performance of the NKY Index or what the value of the notes may be. Any historical upward or downward trend in the level of the NKY Index during any period set forth above is not an indication that the level of the NKY Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

We expect that Wells Fargo & Company, our parent company, and Nikkei Inc. will enter into a non-transferable, non-exclusive license agreement providing for the license to Wells Fargo & Company and certain of its affiliated or subsidiary companies (including us), in exchange for a fee, of the right to use the NKY Index in connection with the issuance of the notes.

The license agreement between Wells Fargo & Company and Nikkei Inc. provides that the following language must be stated in this term sheet:

“The notes are not in any way sponsored, endorsed or promoted by Nikkei Inc. Nikkei Inc. does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the NKY Index or the figure as which the NKY Index stands at any particular day or otherwise. The NKY Index is compiled and calculated solely by Nikkei Inc. However, Nikkei Inc. shall not be liable to any person for any error in the NKY Index and Nikkei Inc. shall not be under any obligation to advise any person, including a purchase or vendor of the notes, of any error therein.

In addition, Nikkei Inc. gives no assurance regarding any modification or change in any methodology used in calculating the NKY Index and is under no obligation to continue the calculation, publication and dissemination of the NKY Index.”
The Swiss Market Index

The Swiss Market Index (the “SMI”) is a free-float adjusted market capitalization-weighted price return index of the Swiss equity market. The SMI was standardized on June 30, 1988 with an initial baseline value of 1,500 points. SIX Swiss Exchange Ltd (“SSE”) is the index sponsor of the SMI.

The SMI does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Composition of the SMI

The SMI is composed of the most highly capitalized and liquid stocks of the Swiss Performance Index® (“SPI”). The SMI represents more than 75% of the free-float market capitalization of the Swiss equity market.

The SMI is composed of the 20 highest ranked securities of the SPI, where the ranking of each security is determined by a combination of the following criteria:

- average free-float market capitalization over the last 12 months (compared to the capitalization of the entire SPI); and
- cumulated on order book turnover over the last 12 months (compared to the total turnover of the SPI).

The average market capitalization in percent and the turnover in percent are each given a weighting of 50% and yield the weighted market share. A security is excluded from the SMI if it ranked 23 or lower in the selection list. To reduce fluctuations in the SMI, a buffer is applied for securities ranked 19 to 22. Out of the candidates from ranks 19 to 22, current components are selected with priority over the other candidates. New components out of the buffer are selected until 20 components have been reached. Instruments that are primary listed on more than one stock exchange and generate less than 50% of their total turnover at SIX Swiss Exchange, need to fulfill additional liquidity criteria in order to be selectable for the SMI. For this purpose, all components of the SPI are ranked based on their cumulated order book turnover over the past 12 months relative to the total turnover of the index universe. For this list, only turnovers of stock exchanges are considered where the instrument is primary listed. Such an instrument with several primary listings must rank among the first 18 components on the order book turnover list in order to be selectable for the SMI. Such an instrument is excluded from the SMI once it reaches 23 or lower.

Standards for Admission and Exclusion

To ensure that the composition of the SMI maintains a high level of continuity, the stocks contained within it are subject to a special admission and exclusion procedure. This is based on the criteria of free-float market capitalization and liquidity. The index-basket adjustments which arise from this procedure are, as a rule, made once per year.

The securities included in the SMI are weighted according to their free-float. The free-float is calculated only for shares with voting rights. This means that large positions in a security that reach or exceed the threshold of 5% and are held in firm hands are subtracted from the total market capitalization. The following positions in a security are deemed to be held in firm hands:

- Shareholding that has been acquired by one person or a group of persons who are subject to a shareholder or lockup agreement.
- Shareholding that has been acquired by one person or a group of persons who according to publicly known facts, have a long-term interest in a company.

The free-float is calculated on the basis of outstanding shares. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed, wholly or partially paid in and documented in the Commercial Registry. Neither conditional nor approved capital is counted as issued and outstanding equity capital. The free-float is calculated on the basis of listed shares only. Where a company has different categories of listed participation rights, these are considered separately for the free-float calculation.

Exceptions

The positions in a security held by institutions of the following kind are deemed free-floating:

- custodian nominees
- trustee companies
- investment funds
- pension funds
- investment companies

The SIX Swiss Exchange classifies at its own discretion persons and groups of persons who, because of their area of activity or the absence of important information, cannot be clearly assigned.
Ordinary Index Review

Each year on the third Friday of September, the composition of the SMI is updated in the ordinary index review based on the selection list of June. With the cut-off dates on March 31, September 30 and December 31, a provisional selection list is created, which serves as the basis for the adjustment of extraordinary corporate actions. The number of securities and free-float shares are adjusted on four ordinary adjustment dates a year: the third Friday in March, June, September and December.

Extraordinary Corporate Actions

An extraordinary corporate action is an initial public offering ("IPO"), merger and acquisition activity, spin-off, insolvency or any other event that leads to a listing or delisting. An extraordinary corporate action has an ex-date, but its effect can usually not be calculated by a generic predefined formula. In most cases, an extraordinary corporate action leads to a new listing or delisting and subsequently there is a change in the composition of the SMI and in the component weights of the composition of the SMI.

Newly listed instruments that fulfill the selection rules of the SMI, are extraordinarily included in the SMI on their second trading day and the SMI is adjusted with the free-float market capitalization at the close of the first trading day. The extraordinary inclusion of a newly listed instrument in the SMI can lead to an extraordinary replacement of an existing index component. Extraordinary inclusions are implemented after a notification period of 5 trading days. The adjusted cap factors are implemented after a notification period of generally 5 trading days, but no less than one trading day.

If an IPO of a real estate instrument leads to an extraordinary inclusion, it is included in the SMI in three equal stages. This is achieved by the gradual increase of the number of shares or the free-float factor over three trading days starting on the second trading day.

In case of a delisting, the exclusion of an index component is made, if possible, on the next ordinary index review date on the third Friday of March, June, September or December. However, if the delisting would be effective before the ordinary index review, the component is excluded from the SMI on the effective date of the delisting. If a component is excluded from the SMI outside of the ordinary index review, it is replaced by the best-ranked candidate on the selection list that is not yet part composition of the SMI.

Extraordinary exclusions are implemented after a notification period of 5 trading days. Adjusted cap factors are implemented after a notification period of generally 5 trading days, but no less than one trading day.

Extraordinary inclusions in the SMI take place if the selection rules for the SMI are fulfilled after a three-month period. This occurs on a quarterly basis after the close of trading on the third Friday of March, June, September and December as follows:

<table>
<thead>
<tr>
<th>Latest Listing Date</th>
<th>Earliest Extraordinary Acceptance Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 trading days prior to the end of November</td>
<td>March</td>
</tr>
<tr>
<td>5 trading days prior to the end of February</td>
<td>June</td>
</tr>
<tr>
<td>5 trading days prior to the end of May</td>
<td>September</td>
</tr>
<tr>
<td>5 trading days prior to the end of August</td>
<td>December</td>
</tr>
</tbody>
</table>

In the case of major market changes as a result of a corporate action, an instrument may be admitted to the SMI outside of the accepted admission period as long as it clearly fulfills the index selection rules. For the same reasons, a component can be excluded if the requirements for admission to the SMI are no longer fulfilled.

Calculation of the SMI

The SMI is calculated using the Laspeyres method with the weighted arithmetic mean of a defined number of securities issues. The index level is calculated by dividing the market capitalizations of all securities included in the SMI by a divisor:

\[
I_s = \frac{\sum_{i=1}^{M} p_{i,s} \times x_{i,t} \times f_{i,t} \times K_{i,t} \times r_s}{D_t}
\]

where \( t \) is current day; \( s \) is current time on day \( t \); \( I_s \) is the current index level at time \( s \); \( D_t \) is the divisor on day \( t \); \( M \) is the number of issues in the SMI; \( p_{i,s} \) is the last-paid price of security \( i \); \( x_{i,t} \) is the number of shares of security \( i \) on day \( t \); \( f_{i,t} \) is the free-float for security \( i \) on day \( t \); \( K_{i,t} \) is the capping factor for security \( i \) on day \( t \) and \( r_s \) is the current CHF exchange rate at time \( s \).
The divisor is a technical number used to calculate the SMI. If the market capitalization changes due to a corporate event, the divisor changes while the index value remains the same. The new divisor is calculated on the evening of the day before the corporate event takes effect.

In calculating the SMI, the last-paid price is taken into account. If no price has been paid on the day of calculation, the previous day’s price is used. Only the prices achieved via the electronic order book of the SIX Swiss Exchange are used.

The trading hours for Swiss equities, participation certificates and bonus certificates are determined by the SIX Swiss Exchange. Since the opening phase usually causes strong price fluctuations, the SMI is first calculated two minutes after the start of on order book trading. This index level is called the “open.” A closing auction takes place ten minutes before close of trading. At the close of trading, the final closing prices used in calculating the closing level of the SMI are established.

Component Weighting

The SMI is weighted by the free-float market capitalization of its components. The number of shares and the free-float factor are reviewed on a quarterly basis. In the same context, each component of the SMI with a free-float market capitalization larger than 18% of the total market capitalization of the index is capped to that weight of 18%.

Additionally, the components of the index are capped to 18% between two ordinary index reviews as soon as two components exceed a weight of 20% each. If such an intra quarter breach is observed after the close of markets, the new cap factors are calculated so that any component has a maximum weight of 18%. This cap factor is set to be effective after the close of the following trading day.

If an issuer has issued more than one equity instrument (e.g., registered shares, bearer shares, participation certificates, bonus certificates), it is possible that one issuer is represented in the SMI with more than one instrument. In this case, the free-float market capitalization of those instruments is cumulated for the calculation of the cap factors. If the cumulated index weight exceeds the 18% threshold, the weight is capped accordingly. The cumulated, capped index weight is distributed proportionally based on the free-float market capitalization of those instruments.
The following graph shows the daily historical performance of the SMI Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the SMI Index was 9,965.15.

This historical data on the SMI Index is not necessarily indicative of the future performance of the SMI Index or what the value of the notes may be. Any historical upward or downward trend in the level of the SMI Index during any period set forth above is not an indication that the level of the SMI Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

“SIX Swiss Exchange AG (“SIX Swiss Exchange”) and its licensors (“Licensors”) have no relationship to us, other than the licensing of the Swiss Market Index (SMI®) and the related trademarks to Wells Fargo & Company, our parent company, for use in connection with the notes.

SIX Swiss Exchange and its Licensors do not: sponsor, endorse, sell or promote the notes; recommend that any person invest in the notes; have any responsibility or liability for or make any decisions about the timing, amount or pricing of notes; have any responsibility or liability for the administration, management or marketing of the notes; consider the needs of the notes or the owners of the notes in determining, composing or calculating the Swiss Market Index (SMI®) or have any obligation to do so.SIX Swiss Exchange and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the notes or their performance.

SIX Swiss Exchange does not assume any contractual relationship with the purchasers of the notes or any other third parties.

Specifically, SIX Swiss Exchange and its Licensors do not give any warranty, express or implied, and exclude any liability for: the results to be obtained by the notes, the owner of the notes or any other person in connection with the use of the Swiss Market Index (SMI®) and the data included in the Swiss Market Index (SMI®); the accuracy, timeliness, and completeness of the Swiss Market Index (SMI®) and its data; the merchantability and the fitness for a particular purpose or use of the Swiss Market Index (SMI®) and its data; the performance of the notes generally.

SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Swiss Market Index (SMI®) or its data. Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Swiss Market Index (SMI®) or its data or generally in relation to the notes, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur. The licensing Agreement between Wells Fargo & Company and SIX Swiss Exchange is solely for their benefit and not for the benefit of the owners of the Swiss Market Index (SMI®) or any other third parties.”
The S&P/ASX 200 Index

The S&P/ASX 200 Index is designed to be the primary gauge for the Australian equity market, and it is recognized as an investable benchmark in Australia. The S&P/ASX 200 Index measures the performance of the 200 largest and most liquid index-eligible stocks listed on the Australian Securities Exchange (the “ASX”) by float-adjusted market capitalization, and it is widely considered Australia’s benchmark index. The index is float-adjusted, covering approximately 80% of Australian equity market capitalization. S&P Dow Jones Indices LLC (“S&P Dow Jones”) is the index sponsor of the S&P/ASX 200 Index.

The S&P/ASX 200 Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Composition of the S&P/ASX 200 Index

The S&P/ASX 200 Index is designed to be the primary gauge for the Australian equity market, and it is recognized as an investable benchmark in Australia. The S&P/ASX 200 Index measures the performance of the 200 largest and most liquid index-eligible stocks listed on the Australian Securities Exchange (the “ASX”) by float-adjusted market capitalization.

The S&P/ASX 200 Index weights companies according to the Global Industry Classification Standard (“GICS”), which creates uniform ground rules for replicable, custom-tailored, industry-focused portfolios. It also enables meaningful comparisons of sectors and industries across regions.

Eligibility Criteria

The index companies are drawn from the universe of ordinary and preferred equity stocks listed on ASX. The criteria for index additions include, but are not limited to:

- **Listing.** Only securities listed on the ASX are considered for inclusion in the S&P/ASX 200 Index;
- **Eligible Securities.** Common and equity preferred stocks (which are not of a fixed income nature) are eligible for inclusion in the S&P/ASX 200 Index. Hybrid stocks, such as convertible stock, bonds, warrants and preferred stock that provide a guaranteed fixed return, are not eligible. Listed investment companies (LICs) that invest in a portfolio of securities are not eligible. Companies that are currently under consideration for merger or acquisition are not eligible;
- **Market Capitalization.** The market capitalization criterion for stock inclusion is based upon the daily average market capitalization of a security over the last six months. The stock price history (last six months), latest available shares on issue and the investable weight factor (“IWF”) are the relevant variables for the calculation. The IWF is a variable that is primarily used to determine the available float of a security for ASX listed securities; and
- **Liquidity.** Only securities that are regularly traded are eligible for inclusion in the S&P/ASX 200 Index. A stock’s liquidity is measured relative to its peers. Relative Liquidity is calculated as follows:

\[
\text{Relative Liquidity} = \frac{\text{Stock Median Liquidity}}{\text{Market Liquidity}}
\]

Where:

- Stock Median Liquidity is the median daily value traded for each stock divided by the average float/index weight-adjusted market capitalization for the previous six months; and
- Market Liquidity is determined using the market capitalization weighted average of the stock median liquidities of the 500 companies in the All Ordinaries index, an index that includes nearly all ordinary shares listed on the ASX.

Stocks must have a minimum Relative Liquidity of 50% to be included in the S&P/ASX 200 Index.

Rebalancing. Rebalancing of the S&P/ASX 200 Index occurs on a regular basis. Both market capitalization and liquidity are assessed using the previous six months’ worth of ASX trading data to determine index eligibility. Shares and IWFs updates are also applied regularly. The reference date used for the six months’ worth of trading data is the last Friday of the month prior to the rebalancing, except for the September rebalancing where the reference date for data used is the second to last Friday of Augst.

Frequency. The S&P/ASX 200 Index constituents are rebalanced quarterly to ensure adequate market capitalization and liquidity. Quarterly rebalancing changes take effect after the market close on the third Friday of March, June, September and December.

Buffers. In order to limit the level of index turnover, eligible non-constituent securities will generally only be considered for index inclusion once a current constituent stock is excluded due to a sufficiently low rank and/or liquidity, based on the float-adjusted market capitalization. Potential index inclusions and exclusions need to satisfy a buffer requirement in terms of the rank of the stock relative to
the S&P/ASX 200 Index. The following buffer aims to limit the level of index turnover that may take place at each quarterly rebalancing, maximizing the efficiency and limiting the cost associated with holding the index portfolio.

<table>
<thead>
<tr>
<th>Addition</th>
<th>Rank Buffer for Deletion</th>
</tr>
</thead>
<tbody>
<tr>
<td>179th or higher</td>
<td>221st or lower</td>
</tr>
</tbody>
</table>

This float-adjusted market capitalization rank buffer serves as the guideline used by the Index Committee to arrive at any potential constituent changes to the S&P/ASX 200 Index. However, the Index Committee has complete discretion to by-pass these rules when circumstances warrant.

**Intra-Quarter Additions/Deletions.** Between rebalancing dates, an addition to the S&P/ASX 200 Index is generally made only if a vacancy is created by an index deletion. Index additions are made according to market size and liquidity. An initial public offering is added to the S&P/ASX 200 Index only when an appropriate vacancy occurs and is subject to proven liquidity for at least eight weeks. An exception may be made for extraordinary large offerings where sizeable trading volumes justify inclusion. Deletions can occur between index rebalancing dates due to acquisitions, mergers and spin-offs or due to suspension or bankruptcies. The decision to remove a stock from the S&P/ASX 200 Index will be made once there is sufficient evidence that the transaction will be completed. Stocks that are removed due to mergers & acquisitions activity are removed from the S&P/ASX 200 Index at the cash offer price for cash-only offers. Otherwise the best available price in the market is used.

**Share Updates.** The share count for all index constituents are reviewed quarterly and are rounded to the nearest thousand (’000) for all Australian stocks. Updates will be made to the number of shares outstanding if the difference between the current number of shares used and the latest figure quoted by the ASX differs by 5% or more, as at the quarterly rebalance reference date. Intra-quarter share changes are implemented at the effective date or as soon as reliable information is available; however, they will only take place in the following circumstances:

- Changes in a company’s shares outstanding of 5% or more due to market-wide shares issuance or major off-market buy-backs;
- Rights issues, bonus issues and other major corporate actions; and
- Share issues resulting from index companies merging.

Share changes due to mergers or acquisitions are implemented when the transaction occurs, even if both of the companies are not in the same index and regardless of the size of the change.

Notification of intra quarter changes to the number of issued shares generally takes place three business days prior to the implementation date.

**Calculation of the S&P/ASX 200 Index**

The S&P/ASX 200 Index is calculated using a base-weighted aggregate methodology so that the level of the S&P/ASX 200 Index reflects the total market value of all the component stocks relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of shares available after float (IWF) adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time.

**Investable Weight Factor (IWF).** A stock’s weight in the S&P/ASX 200 Index is determined by the float-adjusted market capitalization of the stock. The number of shares outstanding is reduced to exclude closely held shares from the index calculation because such shares are not available to investors. The S&P/ASX 200 Index calculates an IWF, which is the percentage of total shares outstanding that are included in the index calculation. All constituents in the S&P/ASX 200 Index are assigned an IWF. A company must have a minimum IWF of 0.3 to be eligible for index inclusion, however an IWF at or above that level is not necessary for ongoing index membership. IWFs are reviewed annually as part of the September quarterly review. However, any event that alters the float of a security in excess of 5% will be implemented as soon as practicable by an adjustment to the IWF.

On any given day, the S&P/ASX 200 Index value is the quotient of the total available market capitalization of its constituents and its divisor. The key to index maintenance is the adjustment of the divisor. The purpose of the index divisor is to maintain the continuity of an index level following the implementation of corporate actions, index rebalancing events, or other non-market driven actions. Index maintenance – reflecting changes in shares outstanding, corporate actions, addition or deletion of stocks to the index – should not change the level of the index. Any change to the stocks in the index that alters the total market value of the index while holding stock prices constant will require a divisor adjustment.

**Index Governance**

The S&P/ASX 200 Index is maintained by the S&P/ASX Index Committee. S&P Dow Jones chairs the Index Committee, which is comprised of five voting members representing both S&P Dow Jones and the ASX.
The S&P/ASX Index Committee meets regularly to review market developments and convenes as needed to address major corporate actions. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

The index committee of the S&P/ASX 200 Index reserves the right to make exceptions when applying the methodology if the need arises. At least once within any twelve-month period, they review the methodology to ensure that the S&P/ASX 200 Index continues to achieve the stated objectives, and that the data and methodology remain effective.
The following graph shows the daily historical performance of the S&P/ASX 200 Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the S&P/ASX 200 Index was 6,724.627.

This historical data on the S&P/ASX 200 Index is not necessarily indicative of the future performance of the S&P/ASX 200 Index or what the value of the notes may be. Any historical upward or downward trend in the level of the S&P/ASX 200 Index during any period set forth above is not an indication that the level of the S&P/ASX 200 Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

Wells Fargo & Company, our parent company, and S&P Dow Jones have entered into a non-transferable, non-exclusive license agreement providing for the license to Wells Fargo & Company and certain of its affiliated or subsidiary companies (including us), in exchange for a fee, of the right to use the S&P/ASX 200 Index in connection with the issuance of the notes.

The license agreement between Wells Fargo & Company and S&P Dow Jones provides that the following language must be stated in this term sheet:

“THE NOTES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P DOW JONES OR ITS THIRD PARTY LICENSORS. NEITHER S&P DOW JONES NOR ITS THIRD PARTY LICENSORS MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE NOTES OR ANY MEMBER OF THE PUBLIC REGARDING THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.”
The Hang Seng® Index

The Hang Seng® Index (the “HSI Index”) is a free float adjusted market capitalization weighted index of selection of companies from The Stock Exchange of Hong Kong Ltd. (the “HKSE”). The components of the index are divided into four sub-indices: commerce and industry, finance, utilities, and properties. The index was developed with a base level of 100 as of July 31, 1964 and is designed to be an indicator of the performance of the Hong Kong stock market. Hang Seng Indexes Company Limited (formerly HSI Services Limited) is the index sponsor of the HSI Index.

The HSI Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the notes will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until maturity.

Standards for Listing and Maintenance

Only companies with a primary listing on the main board of the HKSE are eligible as constituents of the HSI Index. Mainland China enterprises that have an H-share listing in Hong Kong are eligible for inclusion in the HSI Index only if the company has no unlisted share capital.

To be eligible for selection, a company:

- must be among those companies that constitute the top 90% of the total market capitalization of all eligible shares listed on the HKSE (market capitalization is expressed as an average of the past 12 months);

- must be among those companies that constitute the top 90% of the total turnover of all eligible shares listed on the HKSE (turnover is aggregated and individually assessed for eight quarterly sub-periods over the past 24 months);

- must not be the subject of a high shareholder concentration notice from the Hong Kong Securities and Futures Commission; and

- should normally have a listing history of at least 24 months on the HKSE or meet the requirements of the following guidelines: for newly listed large-cap stocks, the minimum listing time required for inclusion in the stock universe for the HSI Index review is as follows:

<table>
<thead>
<tr>
<th>Average Market Capitalization Ranking at Time of Review</th>
<th>Minimum Listing History</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 .................................................................</td>
<td>3 Months</td>
</tr>
<tr>
<td>6-15 ...........................................................................</td>
<td>6 Months</td>
</tr>
<tr>
<td>16-20 .........................................................................</td>
<td>12 Months</td>
</tr>
<tr>
<td>21-25 .........................................................................</td>
<td>18 Months</td>
</tr>
<tr>
<td>Below 25 .....................................................................</td>
<td>24 Months</td>
</tr>
</tbody>
</table>

Companies meeting all eligibility requirements will be considered for inclusion and their candidacy will be assessed on the following criteria:

- the market value and turnover ranking of the company;

- the representation of the sub-sectors within the HSI Index directly reflecting that of the market; and

- the financial performance of the company.

The number of constituents is fixed at 50.

Should a company that is scheduled to be added as a constituent but the Securities and Futures Commission subsequently issued a high shareholding concentration notice on the company before the scheduled addition date, it generally will not be added to the HSI Index. The companies that are included in the Securities and Futures Commission “High Shareholding Concentration Announcements” can be reconsidered for regaining their eligibility for constituency in the HSI Index if the company issues a voluntary announcement entitled “Resolving of High Shareholding Concentration” to state that the high shareholding concentration issue has been resolved, with proper disclosure on the actions taken and the updated shareholding status. The company will be eligible for reconsideration to regain their constituency in the next index review following an observation period of 12 months after the voluntary disclosure.

Whether to remove a suspended constituent from the HSI Index and replace it with an appropriate candidate will be determined in the regular index review. Should a suspended constituent be removed from the HSI Index, its last traded price may be adjusted down to the system lowest price, i.e. $0.0001 in the security’s price currency, or an official residual price (if available) for index calculation on the trading day preceding the effective date of the constituent changes.
Calculation of the HSI Index

The HSI Index is calculated using a free float adjusted market capitalization weighted methodology with a 10% cap on individual stock weightings.

The formula for the index calculation is shown below:

\[
\text{current index} = \frac{\text{current aggregate free float adjusted market capitalization of constituents}}{\text{yesterday's aggregate free float adjusted market capitalization of constituents}} \times \text{yesterday's closing index} \\
\text{current index} = \frac{\sum (P_t \times IS \times FAF \times CF)}{\sum (P_{t-1} \times IS \times FAF \times CF)} \times \text{yesterday's closing index}
\]

where:

- \( P_t \): current price at day \( t \);
- \( P_{t-1} \): closing price at day \( t - 1 \);
- \( IS \): number of issued shares (in the case of H-share constituents, only the H-share portion is taken into calculation);
- \( FAF \): free float adjusted factor, which is between 0 and 1; and
- \( CF \): capping factor, which is between 0 and 1.

**Free float Adjustments.** Shares held by any entities (excluding custodians, trustees, mutual funds and investment companies) that control more than 5% of the shareholdings would be considered as non-free float and are excluded from the index calculation. These include strategic holdings (holdings by governments and affiliated entities or any other entities that hold substantial shares in the company and would be considered as non-free float unless otherwise proved), directors' and management holdings (holdings by directors, members of the board committee, principal officers or founding members), corporate cross holdings (holdings by publicly traded companies or private firms or institutions) and lock-up shares (shareholdings with a publicly disclosed lock-up arrangement). Lock-up shares with trading restrictions are classified as non-free float, regardless of the shareholding percentage.

The free float adjusted factor represents the proportion of shares that is free floated as a percentage of the issued shares. The free float adjusted factor is rounded up to the nearest 1% if it is less than 10%; otherwise, it is rounded to the nearest 5%. For companies with more than one class of shares, the free float adjusted factor is calculated separately for each class of shares.

**Cap Factor.** A cap factor ("CF") is calculated quarterly, such that no individual constituent in an index will have a weighting exceeding a cap level of 10% on the index capping date.

**Index Rebalancing.** The update of the issued shares, adjustment of the free float adjusted factor and calculation of the cap factor are undertaken quarterly. In addition, the issued shares will be updated simultaneously with the index adjustment for corporate actions, such as bonus issues, rights issues, stock splits and stock consolidations. Ad hoc rebalancing will be conducted if a constituent’s issued shares and/or free float adjusted factor is substantially different from the production data.
The following graph shows the daily historical performance of the HSI Index in the period from January 1, 2008 through July 23, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 23, 2019, the closing level of the HSI Index was 28,466.48.

Historical Performance of the HSI Index

This historical data on the HSI Index is not necessarily indicative of the future performance of the HSI Index or what the value of the notes may be. Any historical upward or downward trend in the level of the HSI Index during any period set forth above is not an indication that the level of the HSI Index is more or less likely to increase or decrease at any time over the term of the notes.

License Agreement

Wells Fargo & Company, our parent company, and Hang Seng® Indexes Company Limited have entered into an agreement providing Wells Fargo & Company and certain of its affiliated or subsidiary companies (including us) a non-exclusive license and, for a fee, with the right to use the HSI Index, which is owned and published by Hang Seng® Indexes Company, in connection with certain securities, including the notes.

The license agreement provides that the following information must be set forth in this term sheet:

The HSI Index is published and compiled by Hang Seng® Indexes Company Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name of the HSI Index are proprietary to Hang Seng Data Services Limited. Hang Seng® Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the HSI Index by us in connection with the notes, BUT NEITHER HANG SENG® INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE NOTES OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE HSI INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE HSI INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE HSI INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE HSI INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of the HSI Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng® Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG® INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE HANG SENG INDEX BY US IN CONNECTION WITH THE NOTES; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG® INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE HSI INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE HSI INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE NOTES OR ANY OTHER PERSON DEALING WITH THE NOTES AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG® INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the notes in any manner whatsoever by any broker, holder or other person dealing with the notes. Any broker, holder or other person dealing with the notes does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng® Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng® Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.
Supplement to the Plan of Distribution

Under our distribution agreement with BofAS, BofAS will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

BofAS has informed us of the information in the following paragraph. MLPF&S will purchase the notes from BofAS for resale, and will receive a selling concession in connection with the sale of the notes in an amount up to the full amount of underwriting discount set forth on the cover of this term sheet.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than two business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than two business days from the pricing date, purchasers who wish to trade the notes more than two business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S and/or one of its affiliates acting as a principal in effecting the transaction for your account.

BofAS has advised us that MLPF&S, BofAS or their affiliates may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices determined by reference to their pricing models and at their discretion, and these prices will include MLPF&S’s and BofAS’s trading commissions and mark-ups or mark-downs. MLPF&S and BofAS may act as principal or agent in these market-making transactions; however, neither is obligated to engage in any such transactions. BofAS has informed us that at MLPF&S’s and BofAS’s discretion, assuming no changes in market conditions from the pricing date, MLPF&S and BofAS may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes for a short initial period after the issuance of the notes. Any price offered by MLPF&S or BofAS for the notes is expected to be based on then-prevailing market conditions and other considerations, including the performance of the Basket and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S, BofAS, or any of our respective affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that we, the Guarantor, MLPF&S, BofAS or any of our respective affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

BofAS has informed us that, as of the date of this term sheet, it expects that if you hold your notes in a BofAS account, the value of the notes shown on your account statement will be based on BofAS’s estimate of the value of the notes if BofAS or another of its affiliates were to make a market in the notes, which it is not obligated to do; and that estimate will be based upon the price that BofAS may pay for the notes in light of then-prevailing market conditions, and other considerations, as mentioned above, and will include transaction costs. Any such price may be higher than or lower than the initial estimated value of the notes.

The distribution of the Note Prospectus in connection with these offers or sales will be solely for the purpose of providing investors with the description of the terms of the notes that was made available to investors in connection with their initial offering. Secondary market investors should not, and will not be authorized to, rely on the Note Prospectus for information regarding Wells Fargo Finance LLC or Wells Fargo & Company or for any purpose other than that described in the immediately preceding sentence.

An investor’s household, as referenced on the cover of this term sheet, will generally include accounts held by any of the following, as determined by MLPF&S in its discretion and acting in good faith based upon information then available to MLPF&S:

- the investor’s spouse (including a domestic partner), siblings, parents, grandparents, spouse’s parents, children and grandchildren, but excluding accounts held by aunts, uncles, cousins, nieces, nephews or any other family relationship not directly above or below the individual investor;
- a family investment vehicle, including foundations, limited partnerships and personal holding companies, but only if the beneficial owners of the vehicle consist solely of the investor or members of the investor’s household as described above; and
- a trust where the grantors and/or beneficiaries of the trust consist solely of the investor or members of the investor’s household as described above; provided that, purchases of the notes by a trust generally cannot be aggregated together with any purchases made by a trustee’s personal account.

Purchases in retirement accounts will not be considered part of the same household as an individual investor’s personal or other non-retirement account, except for individual retirement accounts (“IRAs”), simplified employee pension plans (“SEPs”), savings incentive match plan for employees (“SIMPLEs”), and single-participant or owners only accounts (i.e., retirement accounts held by self-employed individuals, business owners or partners with no employees other than their spouses).

Please contact your Merrill financial advisor if you have any questions about the application of these provisions to your specific circumstances or think you are eligible.
Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Basket. The related guarantees are Wells Fargo & Company’s obligations. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our and the Guarantor’s actual or perceived creditworthiness at the time of pricing. Because of the higher issuance, operational and ongoing management costs of market-linked notes as compared to conventional debt of Wells Fargo & Company of the same maturity, as well as our and our affiliates’ liquidity needs and preferences, the assumed rate we use in pricing market-linked notes is generally lower than our internal funding rate. This relatively lower assumed rate, which is reflected in the economic terms of the notes, along with other costs relating to selling, structuring, hedging and issuing the notes, results in the initial estimated value of the notes on the pricing date being less than the public offering price. If the costs relating to selling, structuring, hedging and issuing the notes were lower, or if the funding rate we use to determine the economic terms of the notes were higher, the economic terms of the notes would be more favorable to you and the estimated value would be higher.

The Redemption Amount payable at maturity will be calculated based on the $10 principal amount per unit and will depend on the performance of the Basket. In order to meet these payment obligations, at the time we issue the notes, we expect to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with BofAS or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, which may include us, BofAS, MLPF&S and one of our respective affiliates, and take into account a number of factors, including our and the Guarantor’s creditworthiness, interest rate movements, the volatility of the Basket Components, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

BofAS has advised us that the hedging arrangements will include a hedging related charge of approximately $0.075 per unit, reflecting an estimated profit to be credited to BofAS from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by our affiliates, MLPF&S, BofAS or any other hedge providers. Any profit in connection with such hedging activity will be in addition to any other compensation that our affiliates, the agent and its affiliates receive for the sale of notes, which creates an additional incentive to sell the notes to you.

For further information, see “Risk Factors—General Risks Relating to LIRNs” beginning on page PS-7 and “Use of Proceeds and Hedging” on page PS-18 of product supplement EQUITY INDICES LIRN-1.
You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors—General Risks Relating to LIRNs—The U.S. federal tax consequences of an investment in the LIRNs are unclear” in the accompanying product supplement and “Risk Factors” in this term sheet.

In the opinion of our counsel, Davis Polk & Wardwell LLP, a note should be treated as a prepaid derivative contract that is an “open transaction” for U.S. federal income tax purposes. By purchasing a note, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the Internal Revenue Service (the “IRS”) or a court might not agree with it. Moreover, our counsel’s opinion is based on market conditions as of the date of this preliminary term sheet and is subject to confirmation in the final term sheet.

Assuming this treatment of the notes is respected and subject to the discussion in “United States Federal Tax Considerations” in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

- You should not recognize taxable income over the term of the notes prior to maturity, other than pursuant to a sale or exchange.
- Upon a sale or exchange of a note (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the note. Such gain or loss should be long-term capital gain or loss if you held the note for more than one year.

The U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. Furthermore, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser regarding possible alternative tax treatments of the notes and potential changes in applicable law.

Non-U.S. Holders. If you are a non-U.S. holder (as defined in the accompanying product supplement) of the notes, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the notes, provided that you comply with the applicable certification requirements.

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities (“underlying securities”) or indices that include underlying securities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more underlying securities, as determined based on tests set forth in the applicable Treasury regulations. However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a “delta” of one. Based on the terms of the notes and representations provided by us as of the date of this term sheet, our counsel is of the opinion that the notes should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any underlying security and, therefore, should not be subject to withholding tax under Section 871(m). However, the final determination regarding the treatment of the notes under Section 871(m) will be made as of the pricing date for the notes.

A determination that the notes are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances, including your other transactions. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

In the event withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read the section entitled “United States Federal Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.

You should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.
Annex
LEVERAGED INDEX RETURN NOTES® (LIRNs®)

LIRNs® Linked to an International Equity Index Basket

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Wells Fargo Finance LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guarantor</td>
<td>Wells Fargo &amp; Company</td>
</tr>
<tr>
<td>Principal Amount</td>
<td>$10.00 per unit</td>
</tr>
<tr>
<td>Term</td>
<td>Approximately two years</td>
</tr>
</tbody>
</table>

Market Measure

An international equity index basket comprised of the EURO STOXX 50® Index (Bloomberg symbol: "SX5E"), the FTSE® 100 Index (Bloomberg symbol: "UKX"), the Nikkei Stock Average Index (Bloomberg symbol: "NKY"), the Swiss Market Index® (Bloomberg symbol: "SMI"), the S&P/ASX 200 Index (Bloomberg symbol: "AASX") and the Hang Seng® Index (Bloomberg symbol: "HSI"). The EURO STOXX 50® Index will be given an initial weight of 40.00%, each of the FTSE® 100 Index and the Nikkei Stock Average Index will be given an initial weight of 20.00%, each of the Swiss Market Index and the S&P/ASX 200 Index will be given an initial weight of 7.50% and the Hang Seng Index will be given an initial weight of 5.00%. The value of the notes would have received if you had owned the securities in the Basket Components, and have not verified any estimated value of the notes on the pricing date. If you attempt to sell the notes, you may not be willing to purchase your notes in any secondary market (if any exists) at any time. The estimated value does not represent the price at which the notes will be bought back by the issuer, MLPF&S or any of their respective affiliates. Holders have limited rights of acceleration and could be at greater risk for being structurally subordinated. The notes will not be held by the issuers. Depending on the performance of the Market Measure as measured from the closing level of the Market Measure on the pricing date to the average of the closing levels of the Market Measure on five scheduled calculation days occurring shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal. Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets, specifically changes in the countries represented by the Basket Components. In addition, you will not obtain the benefit of any increase in the value of the currencies in which the securities in the Basket Components trade against the U.S. dollar which you would have received if you had owned the securities in the Basket Components during the term of your notes, although the value of the Basket Components may be adversely affected by general exchange rate movements in the market.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks, tax disclosure and more information about the initial estimated value.

Preliminary Offering Documents

https://www.sec.gov/Archives/edgar/data/72971/000138713119005387/wfcr1660-424b2_072619.htm

The graph above and the table below reflect the hypothetical return on the notes, based on the terms contained in the table to the left (using the mid-point for any range(s)). The graph and table have been prepared for purposes of illustration only and do not take into account any tax consequences from investing in the notes.

### Hypothetical Percentage Change from the Starting Value to the Ending Value

<table>
<thead>
<tr>
<th>Hypothetical Total Rate of Return on the Notes</th>
<th>Hypothetical Redemption Amount per Unit(1)</th>
<th>Hypothetical Percentage Change from the Starting Value to the Ending Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>-100.00%</td>
<td>$1.00</td>
<td>-90.00%</td>
</tr>
<tr>
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</tr>
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</tr>
<tr>
<td>60.00%</td>
<td>$17.20</td>
<td>72.00%</td>
</tr>
</tbody>
</table>

(1) The Redemption Amount per unit is based on the hypothetical Participation Rate.
(2) This hypothetical percentage change corresponds to the Threshold Value.

You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured from the closing level of the Market Measure on the pricing date to the average of the closing levels of the Market Measure on five scheduled calculation days occurring shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Your investment return may be less than a comparable investment directly in the stocks included in the Basket Components.
- All payments on the notes are subject to credit risk; if Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as Guarantor, default on their obligations, you could lose some or all of your investment.
- As a finance subsidiary, the issuer has no independent operations and will have no independent assets.
- Holders may have limited rights of acceleration and could be at greater risk for being structurally subordinated.
- The notes will not be held by the issuers of the notes included in the Basket Components. As a finance subsidiary, the issuer has no independent operations and will have no independent assets.
- The initial estimated value of the notes as of the pricing date will be less than the public offering price as the public offering price includes certain costs that are borne by you, including an underwriting discount and a hedging related charge; the estimated value of the notes is determined by the issuer’s affiliate’s pricing models, which may differ from those of MLPF&S, BoFA or other dealers; the initial estimated value does not represent the price at which the Guarantor, the issuer, MLPF&S, BoFA or any of their respective affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Changes in the value of one of the Basket Components may be offset by changes in the value of the other Basket Components.
- The index sponsors may adjust the Basket Components in a way that affects their levels, and have no obligation to consider your interests.
- While the Guarantor or the issuer’s other affiliates and MLPF&S, BoFA or its affiliates may have from time to time own securities of companies included in the Basket Components, the issuer, the Guarantor, MLPF&S, BoFA and their respective affiliates do not control any company included in the Basket Components, and have not verified any disclosure made by any company.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets, specifically changes in the countries represented by the Basket Components. In addition, you will not obtain the benefit of any increase in the value of the currencies in which the securities in the Basket Components trade against the U.S. dollar which you would have received if you had owned the securities in the Basket Components during the term of your notes, although the value of the Basket Components may be adversely affected by general exchange rate movements in the market.

You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured from the closing level of the Market Measure on the pricing date to the average of the closing levels of the Market Measure on five scheduled calculation days occurring shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Your investment return may be less than a comparable investment directly in the stocks included in the Basket Components.
- All payments on the notes are subject to credit risk; if Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as Guarantor, default on their obligations, you could lose some or all of your investment.
- As a finance subsidiary, the issuer has no independent operations and will have no independent assets.
- Holders may have limited rights of acceleration and could be at greater risk for being structurally subordinated.
- The notes will not be held by the issuers of the notes included in the Basket Components. As a finance subsidiary, the issuer has no independent operations and will have no independent assets.
- The initial estimated value of the notes as of the pricing date will be less than the public offering price as the public offering price includes certain costs that are borne by you, including an underwriting discount and a hedging related charge; the estimated value of the notes is determined by the issuer’s affiliate’s pricing models, which may differ from those of MLPF&S, BoFA or other dealers; the initial estimated value does not represent the price at which the Guarantor, the issuer, MLPF&S, BoFA or any of their respective affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Changes in the value of one of the Basket Components may be offset by changes in the value of the other Basket Components.
- The index sponsors may adjust the Basket Components in a way that affects their levels, and have no obligation to consider your interests.
- While the Guarantor or the issuer’s other affiliates and MLPF&S, BoFA or its affiliates may have from time to time own securities of companies included in the Basket Components, the issuer, the Guarantor, MLPF&S, BoFA and their respective affiliates do not control any company included in the Basket Components, and have not verified any disclosure made by any company.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets, specifically changes in the countries represented by the Basket Components. In addition, you will not obtain the benefit of any increase in the value of the currencies in which the securities in the Basket Components trade against the U.S. dollar which you would have received if you had owned the securities in the Basket Components during the term of your notes, although the value of the Basket Components may be adversely affected by general exchange rate movements in the market.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks, tax disclosure and more information about the initial estimated value.
Wells Fargo Finance LLC
Leveraged Index Return Notes® “LIRNs®” Linked to One or More Equity Indices
Fully and Unconditionally Guaranteed by Wells Fargo & Company

- LIRNs are senior unsecured debt securities issued by Wells Fargo Finance LLC, a wholly owned finance subsidiary of Wells Fargo & Company. Wells Fargo & Company will fully and unconditionally guarantee all amounts payable on LIRNs. Any payments due on LIRNs, including any repayment of principal, will be subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

- LIRNs do not guarantee the return of principal at maturity, and we will not pay interest on LIRNs. Instead, the return on LIRNs will be based on the performance of an underlying “Market Measure,” which will be an equity index or a basket of equity indices.

- LIRNs provide an opportunity to earn a multiple of the positive performance of the Market Measure, and may provide limited protection against the risk of losses. You will be exposed to any negative performance of the Market Measure below the Threshold Value (as defined below) on a 1-to-1 basis. If specified in the applicable term sheet, your LIRNs may be “Capped LIRNs.” In the case of Capped LIRNs, the Redemption Amount will not exceed a specified cap (the “Capped Value”).

- If the value of the Market Measure increases from its Starting Value to its Ending Value (each as defined below), you will receive at maturity a cash payment per unit (the “Redemption Amount”) that equals the principal amount plus a multiple of that increase, and in the case of Capped LIRNs, up to the Capped Value.

- If the value of the Market Measure does not change or decreases from its Starting Value to its Ending Value but not below the Threshold Value, then the Redemption Amount will equal the principal amount. However, if the Ending Value is less than the Threshold Value, you will be subject to 1-to-1 downside exposure to the decrease of the Market Measure below the Threshold Value. In such a case, you may lose all or a significant portion of the principal amount of your LIRNs.

- This product supplement describes the general terms of LIRNs, the risk factors to consider before investing, the general manner in which they may be offered and sold, and other relevant information.

- For each offering of LIRNs, we will provide you with a pricing supplement (which we refer to as a “term sheet”) that will describe the specific terms of that offering, including the specific Market Measure, the Capped Value, if applicable, the Threshold Value, and certain risk factors. The term sheet will identify, if applicable, any additions or changes to the terms specified in this product supplement.

- LIRNs will be issued in denominations of whole units. Unless otherwise set forth in the applicable term sheet, each unit will have a principal amount of $10. The term sheet may also set forth a minimum number of units that you must purchase.

- Unless otherwise specified in the applicable term sheet, LIRNs will not be listed on a securities exchange or quotation system.

- Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and one or more of its affiliates may act as our agents to offer LIRNs and will act in a principal capacity in such role.

The LIRNs and the related guarantee of the LIRNs by the Guarantor are not savings accounts, 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.

The LIRNs have complex features and investing in the LIRNs involves risks not associated with an investment in conventional debt securities. Potential purchasers of LIRNs should consider the information in “Risk Factors” beginning on page PS-7 of this product supplement. You may lose all or a significant portion of your investment in LIRNs.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission, or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this product supplement, the prospectus supplement, or the prospectus. Any representation to the contrary is a criminal offense.

Merrill Lynch & Co.
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LIRNs® and “Leveraged Index Return Notes®” are registered service marks of Bank of America Corporation, the parent corporation of MLPF&S.
SUMMARY

The information in this “Summary” section is qualified in its entirety by the more detailed explanation set forth elsewhere in this product supplement, the prospectus supplement, and the prospectus, as well as the applicable term sheet. None of the Issuer, the Guarantor or MLPF&S has authorized any other person to provide you with any information other than that contained or incorporated by reference in this product supplement, the accompanying prospectus supplement or prospectus or in the applicable term sheet. We, the guarantor and MLPF&S take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Key Terms:

General: LIRNs are senior debt securities issued by Wells Fargo Finance LLC, a wholly owned finance subsidiary of Wells Fargo & Company, and are not guaranteed or insured by the FDIC or secured by collateral. Wells Fargo & Company will fully and unconditionally guarantee all payments of principal and other amounts payable on LIRNs. LIRNs rank equally with all of our other unsecured senior debt from time to time outstanding. The guarantee of the LIRNs will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Any payments due on LIRNs, including any repayment of principal, are subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

The return on LIRNs will be based on the performance of a Market Measure and there is no guaranteed return of principal at maturity. Therefore, you may lose all or a significant portion of your investment if the value of the Market Measure decreases from the Starting Value to an Ending Value that is less than the Threshold Value.

Each issue of LIRNs will mature on the date set forth in the applicable term sheet. We cannot redeem LIRNs at any earlier date. We will not make any payments on LIRNs until maturity, and you will not receive any interest payments.

Market Measure:

The Market Measure may consist of one or more of the following:

- U.S. broad-based equity indices;
- U.S. sector or style-based equity indices;
- non-U.S. or global equity indices; or
- any combination of the above.

The Market Measure may consist of a group, or “Basket,” of the foregoing. We refer to each equity index included in any Basket as a “Basket Component.” If the Market Measure to which your LIRNs are linked is a Basket, the Basket Components will be set forth in the applicable term sheet.

Market Measure Performance:

The performance of the Market Measure will be measured according to the percentage change of the Market Measure from its Starting Value to its Ending Value.

Unless otherwise specified in the applicable term sheet:

The “Starting Value” will equal the closing level of the Market Measure on the date when the LIRNs are priced for initial sale to the public (the “pricing date”).

If the Market Measure consists of a Basket, the Starting Value will be equal to 100. See “Description of LIRNs—Basket Market Measures.”

The “Threshold Value” will be a value of the Market Measure that equals a specified
percentage (100% or less) of the Starting Value. The Threshold Value will be
determined on the pricing date and set forth in the term sheet. If the Threshold Value
is equal to 100% of the Starting Value, you will be exposed to any decrease in the
value of the Market Measure from the Starting Value to the Ending Value on a 1-to-1
basis, and you may lose all of your investment in LIRNs.

The “Ending Value” will equal the average of the closing levels of the Market Measure
on each calculation day during the Maturity Valuation Period (each as defined below).

If a Market Disruption Event (as defined below) occurs and is continuing on a
scheduled calculation day, or if certain other events occur, the calculation agent will
determine the Ending Value as set forth in the section “Description of LIRNs—the
Starting Value and the Ending Value—Ending Value.”

If the Market Measure consists of a Basket, the Ending Value will be determined as
described in “Description of LIRNs—the Starting Value and the Ending Value—Ending Value of the
Basket.”

Participation Rate:
The rate at which investors participate in any increase in the value of the Market
Measure, as calculated below. The Participation Rate will be equal to or greater than
100%, and will be set forth in the applicable term sheet. If the Participation Rate is
100%, your participation in any upside performance of the Market Measure will not be
leveraged.

Capped Value:
For Capped LIRNs, the maximum Redemption Amount. Any positive return on the
Capped LIRNs is limited to the amount represented by the Capped Value specified in
the applicable term sheet. We will determine the applicable Capped Value on the
pricing date of each issue of Capped LIRNs.

Redemption Amount at Maturity:
At maturity, you will receive a Redemption Amount that is greater than the principal
amount if the value of the Market Measure increases from the Starting Value to the
Ending Value. In the case of Capped LIRNs, the Redemption Amount will not exceed
the Capped Value. If the value of the Market Measure does not change or decreases
from the Starting Value to the Ending Value but not below the Threshold Value, then
the Redemption Amount will equal the principal amount. If the Ending Value is less
than the Threshold Value, you will be subject to 1-to-1 downside exposure to the
decrease of the Market Measure below the Threshold Value, and will receive a
Redemption Amount that is less than the principal amount.

Any payments due on the LIRNs, including repayment of principal, are subject to
credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as
guarantor, default on their obligations, you could lose some or all of your
investment.
The Redemption Amount, denominated in U.S. dollars, will be calculated as follows:

Is the Ending Value greater than the Starting Value?

Yes → You will receive per unit:

\[
\text{Principal Amount} + \left( \text{Principal Amount} \times \text{Participation Rate} \times \frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right)
\]

In the case of Capped LIRNs, the Redemption Amount will not exceed the Capped Value.

No →

Is the Ending Value greater than or equal to the Threshold Value?

Yes → You will receive the principal amount per unit.

No →

You will receive per unit: \[
\text{Principal Amount} - \left( \text{Principal Amount} \times \frac{\text{Threshold Value} - \text{Ending Value}}{\text{Starting Value}} \right)
\]

Principal at Risk:

You may lose all or a significant portion of the principal amount of the LIRNs. Further, if you sell your LIRNs prior to maturity, you may find that the market value per LIRN is less than the price that you paid for the LIRNs.

Calculation Agents:

The calculation agents will make all determinations associated with the LIRNs. Unless otherwise set forth in the applicable term sheet, we or one of our affiliates may act as the calculation agent, or we may appoint MLPF&S or one of its affiliates to act as calculation agent for the LIRNs. Alternatively, we (or one of our affiliates) and MLPF&S (or one of its affiliates) may act as joint calculation agents for LIRNs. See the section entitled “Description of LIRNs—Role of the Calculation Agent.”

Agents:

MLPF&S and one or more of its affiliates will act as our agents in connection with each offering of LIRNs and will receive an underwriting discount based on the number of units of LIRNs sold. None of the agents is your fiduciary or adviser solely as a result of the making of any offering of LIRNs, and you should not rely upon this product supplement, the term sheet, or the accompanying prospectus or prospectus supplement as investment advice or a recommendation to purchase LIRNs.

Listing:

Unless otherwise specified in the applicable term sheet, the LIRNs will not be listed on a securities exchange or quotation system.

This product supplement relates only to LIRNs and does not relate to any equity index that comprises the Market Measure described in any term sheet. You should read carefully the entire prospectus, prospectus supplement, and product supplement, together with the applicable term sheet, to understand fully the terms of your LIRNs, as well as the tax and other considerations important to you in making a decision about whether to invest in any LIRNs. In particular, you should review carefully the section in this product supplement entitled “Risk Factors,” which highlights a number of risks of an investment in LIRNs, to determine whether an investment in LIRNs is appropriate for you. If information in this product supplement is inconsistent with the prospectus or prospectus supplement, this product supplement will supersede those documents. However, if information in any
term sheet is inconsistent with this product supplement, that term sheet will supersede this product supplement.

Neither we, the Guarantor, nor any agent is making an offer to sell LIRNs in any jurisdiction where the offer or sale is not permitted. This product supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these LIRNs to anyone, and are not soliciting an offer to buy these LIRNs from anyone, in any jurisdiction where the offer or sale is not permitted.

Certain capitalized terms used and not defined in this product supplement have the meanings ascribed to them in the prospectus supplement and prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this product supplement to “we,” “us,” “our,” the “Issuer” or similar references are to Wells Fargo Finance LLC and not to any of its affiliates, including Wells Fargo & Company. All references to “Wells Fargo & Company” or “Guarantor” in this product supplement, are only to Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

You are urged to consult with your own attorneys and business and tax advisers before making a decision to purchase any LIRNs.
RISK FACTORS

Your investment in LIRNs is subject to investment risks, many of which differ from those of a conventional debt security. Your decision to purchase LIRNs should be made only after carefully considering the risks, including those discussed below, together with the risk information in the applicable term sheet, in light of your particular circumstances. LIRNs are not an appropriate investment for you if you are not knowledgeable about the material terms of LIRNs or investments in equity or equity-based securities in general.

General Risks Relating to LIRNs

Your investment may result in a loss; there is no guaranteed return of principal.
There is no fixed principal repayment amount on LIRNs at maturity. The return on LIRNs will be based on the performance of the Market Measure. If the Ending Value is less than the Threshold Value, then you will receive a Redemption Amount at maturity that will be less than, and possibly significantly less than, the principal amount of your LIRNs. If the Threshold Value is equal to 100% of the Starting Value, the Redemption Amount could be zero.

Your return on the LIRNs may be less than the yield on a conventional fixed or floating rate debt security of comparable maturity. There will be no periodic interest payments on LIRNs as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. Any return that you receive on LIRNs may be less than the return you would earn if you purchased a conventional debt security with the same maturity date. As a result, your investment in LIRNs may not reflect the full opportunity cost to you when you consider factors, such as inflation, that affect the time value of money.

Any positive return on your investment is limited to the return represented by the Capped Value, if applicable, and may be less than a comparable investment directly in the Market Measure. The appreciation potential of Capped LIRNs is limited to the Capped Value. You will not receive a Redemption Amount greater than the Capped Value, regardless of the appreciation of the Market Measure. In contrast, a direct investment in the Market Measure (or the securities included in the Market Measure) would allow you to receive the full benefit of any appreciation in the value of the Market Measure (or those underlying securities).

In addition, unless otherwise set forth in the applicable term sheet, the Ending Value will not reflect the value of dividends paid, or distributions made, on the securities included in the Market Measure or any other rights associated with those securities. Thus, any return on the LIRNs will not reflect the return you would realize if you actually owned the securities underlying the Market Measure.

Additionally, the Market Measure may consist of one or more equity indices calculated in a non-U.S. currency, which include components traded in such non-U.S. currency. If the value of that currency strengthens against the U.S. dollar during the term of your LIRNs, you may not obtain the benefit of that increase, which you would have received if you had owned the securities included in the index or indices.

The LIRNs are subject to credit risk. The LIRNs are our obligations, are fully and unconditionally guaranteed by the Guarantor and are not, either directly or indirectly, an obligation of any other third party. Any amounts payable under the LIRNs are subject to creditworthiness, and you will have no ability to pursue the issuers of any securities represented by the Market Measure for payment. As a result, our and the Guarantor’s actual and perceived creditworthiness may affect the value of the LIRNs and, in the event we and the Guarantor were to default on the obligations under the LIRNs and the guarantee, you may not receive any amounts owed to you under the terms of the LIRNs.
As a finance subsidiary, we have no independent operations and will have no independent assets. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to the holders of our securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders will have recourse only to a single claim against the Guarantor and its assets under the guarantee. Holders of the LIRNs should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of unsecured, unsubordinated debt securities issued by the Guarantor.

Holders of the LIRNs have limited rights of acceleration. Payment of principal on the LIRNs may be accelerated only in the case of payment defaults that continue for a period of 30 days, certain events of bankruptcy or insolvency relating to Wells Fargo Finance LLC only, whether voluntary or involuntary, certain situations under which the guarantee ceases to be in full force and effect or if the Guarantor denies or disaffirms its obligations under the guarantee. If you purchase the LIRNs, you will have no right to accelerate the payment of principal on the LIRNs if we fail in the performance of any of our obligations under the LIRNs, other than the obligations to pay principal and interest on the LIRNs. See “Description of Debt Securities of Wells Fargo Finance LLC—Events of Default and Covenant Breaches” in the accompanying prospectus.

Holders of the LIRNs could be at greater risk for being structurally subordinated if either we or the Guarantor convey, transfer or lease all or substantially all of our or its assets to one or more of the Guarantor’s subsidiaries. Under the indenture, we may convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries. Similarly, the Guarantor may convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries. In either case, third-party creditors of the Guarantor’s subsidiaries would have additional assets from which to recover on their claims while holders of the LIRNs would be structurally subordinated to creditors of the Guarantor’s subsidiaries with respect to such assets. See “Description of Debt Securities of Wells Fargo Finance LLC—Consolidation, Merger or Sale” in the accompanying prospectus.

The LIRNs will not have the benefit of any cross-default or cross-acceleration with other indebtedness of the Guarantor; events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor and failure by the Guarantor to perform any of its covenants or warranties (other than a payment default under the guarantee) will not constitute an event of default with respect to the LIRNs. The LIRNs will not have the benefit of any cross-default or cross-acceleration with other indebtedness of the Guarantor. In addition, events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor and failure by the Guarantor to perform any of its covenants or warranties (other than a payment default under the guarantee) will not constitute an event of default with respect to the LIRNs.

The estimated value of the LIRNs will be determined by our affiliate’s pricing models, which may differ from those of MLPF&S or other dealers.

The estimated value of the LIRNs will be set forth in the applicable term sheet and will be determined for us by our affiliate, Wells Fargo Securities, LLC (“WFS”), using its proprietary pricing models and related market inputs and assumptions. Based on these pricing models and related market inputs and assumptions, WFS will determine an estimated value for the LIRNs by estimating the value of the combination of hypothetical financial instruments that
would replicate the payout on the LIRNs, which combination will consist of a non-interest bearing, fixed-income bond (the “debt component”) and one or more derivative instruments underlying the economic terms of the LIRNs (the “derivative component”).

The estimated value of the debt component will be based on an internal funding rate that reflects, among other things, our and our affiliates’ view of the funding value of the LIRNs. This rate will be used for purposes of determining the estimated value of the LIRNs since we expect secondary market prices, if any, for the LIRNs that are provided by WFS or any of its affiliates to generally reflect such rate. WFS will determine the estimated value of the LIRNs based on this internal funding rate, rather than the assumed rate that is used to determine the economic terms of the LIRNs, for the same reason.

WFS will calculate the estimated value of the derivative component based on a proprietary derivative-pricing model, which will generate a theoretical price for the derivative instruments that constitute the derivative component based on various inputs including, but not limited to, market measure performance; interest rates; volatility of the market measure; correlation among basket components (if applicable); time remaining to maturity; dividend yields on the securities included in or held by the market measure; currency exchange rates (if applicable); volatility of currency exchange rates (if applicable); and correlation between currency exchange rates and the market measure (if applicable). These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

The estimated value of the LIRNs will not be an independent third-party valuation and certain inputs to these models may be determined by WFS in its discretion. WFS’s views on these inputs may differ from those of MLPF&S and other dealers, and WFS’s estimated value of the LIRNs may be higher, and perhaps materially higher, than the estimated value of the LIRNs that would be determined by MLPF&S or other dealers in the market. WFS’s models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the LIRNs.

The estimated value of the LIRNs on the pricing date, based on WFS’s proprietary pricing models, will be less than the public offering price. The public offering price of the LIRNs will include certain costs that are borne by you. Because of these costs, the estimated value of the LIRNs on the pricing date will be less than the public offering price. The costs included in the public offering price will relate to selling, structuring, hedging and issuing the LIRNs, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the LIRNs will include the underwriting discount, the projected profit that our hedge counterparty (which may be MLPF&S or one of its affiliates) will expect to realize for assuming risks inherent in hedging our obligations under the LIRNs and hedging and other costs relating to the offering of the LIRNs. Our funding considerations will be reflected in the fact that we will determine the economic terms of the LIRNs based on an assumed rate that will generally be lower than our internal funding rate, which is described in the preceding risk factor. If the costs relating to selling, structuring, hedging and issuing the LIRNs were lower, or if the assumed rate we will use to determine the economic terms of the securities were higher, the economic terms of the LIRNs would be more favorable to you and the estimated value would be higher.

The public offering price you pay for the LIRNs will exceed the initial estimated value. If you attempt to sell the LIRNs prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, the assumed rate used to determine the economic terms of the LIRNs, and the inclusion in the public offering price of the underwriting discount and the estimated cost of hedging our obligations under the LIRNs (which includes a hedging related charge as described in the applicable term sheet). These factors, together with customary bid ask spreads, other transaction costs and various credit, market and economic factors over the term of the LIRNs,
including changes in the level of the Market Measure, are expected to reduce the price at which you may be able to sell the LIRNs in any secondary market and will affect the value of the LIRNs in complex and unpredictable ways.

The initial estimated value does not represent the price at which we, the Guarantor, MLPF&S or any of our respective affiliates would be willing to purchase your LIRNs in any secondary market (if any exists) at any time. The value of your LIRNs at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Market Measure, our creditworthiness and the Guarantor's creditworthiness and changes in market conditions. MLPF&S has advised us that any repurchases by them or their affiliates are expected to be made at prices determined by reference to their pricing models and at their discretion, and these prices will include MLPF&S's trading commissions and mark-ups. If you sell your LIRNs to a dealer other than MLPF&S in a secondary market transaction, the dealer may impose its own discount or commission.

We cannot assure you that there will be a trading market for your LIRNs. If a secondary market exists, we cannot predict how the LIRNs will trade, or whether that market will be liquid or illiquid. The development of a trading market for LIRNs will depend on various factors, including the Guarantor's financial performance and changes in the value of the Market Measure. The number of potential buyers of your LIRNs in any secondary market may be limited. There is no assurance that any party will be willing to purchase your LIRNs at any price in any secondary market.

We anticipate that one or more of the agents will act as a market-maker for LIRNs, but none of them is required to do so and may cease to do so at any time. Any price at which an agent may bid for, offer, purchase, or sell any LIRNs may be higher or lower than the applicable public offering price, and that price may differ from the values determined by pricing models that it may use, whether as a result of dealer discounts, mark-ups, or other transaction costs. These bids, offers, or transactions may affect the prices, if any, at which the LIRNs might otherwise trade in the market. In addition, if at any time any agent were to cease acting as a market-maker for any issue of LIRNs, it is likely that there would be significantly less liquidity in that secondary market. In such a case, the price at which those LIRNs could be sold likely would be lower than if an active market existed.

Unless otherwise stated in the term sheet, we will not list LIRNs on any securities exchange or quotation system. Even if an application were made to list your LIRNs, we cannot assure you that the application will be approved or that your LIRNs will be listed and, if listed, that they will remain listed for their entire term. The listing of LIRNs on any securities exchange or quotation system will not necessarily ensure that a trading market will develop, and if a trading market does develop, that there will be liquidity in the trading market.

The Redemption Amount will not reflect changes in the value of the Market Measure that occur other than during the Maturity Valuation Period. Changes in the value of the Market Measure during the term of LIRNs other than during the Maturity Valuation Period will not be reflected in the calculation of the Redemption Amount. To calculate the Redemption Amount, the calculation agent will compare only the Ending Value to the Starting Value or the Threshold Value, as applicable. No other values of the Market Measure will be taken into account. As a result, even if the value of the Market Measure has increased at certain times during the term of the LIRNs, you will receive a Redemption Amount that is less than the principal amount if the Ending Value is less than the Threshold Value.

If your LIRNs are linked to a Basket, changes in the levels of one or more of the Basket Components may be offset by changes in the levels of one or more of the other Basket Components. The Market Measure of your LIRNs may be a Basket. In such a case, changes in the levels of one or more of the Basket Components may not correlate with changes
in the levels of one or more of the other Basket Components. The levels of one or more Basket Components may increase, while the levels of one or more of the other Basket Components may decrease or not increase as much. Therefore, in calculating the value of the Market Measure at any time, increases in the level of one Basket Component may be moderated or wholly offset by decreases or lesser increases in the levels of one or more of the other Basket Components. If the weightings of the applicable Basket Components are not equal, adverse changes in the levels of the Basket Components which are more heavily weighted could have a greater impact upon your LIRNs.

The respective publishers of the applicable indices may adjust those indices in a way that affects their levels, and these publishers have no obligation to consider your interests. Unless otherwise specified in the term sheet, we, the Guarantor, the agents and our respective affiliates have no affiliation with any publisher of an index to which your LIRNs are linked (each, an "Index Publisher"). Consequently, we have no control of the actions of any Index Publisher. The Index Publisher can add, delete, or substitute the components included in that index or make other methodological changes that could change its level. A new security included in an index may perform significantly better or worse than the replaced security, and the performance will impact the level of the applicable index. Additionally, an Index Publisher may alter, discontinue, or suspend calculation or dissemination of an index. Any of these actions could adversely affect the value of your LIRNs. The Index Publishers will have no obligation to consider your interests in calculating or revising any index.

Exchange rate movements may adversely impact the value of LIRNs. If any security included in a Market Measure is traded in a currency other than U.S. dollars and, for purposes of the applicable index, is converted into U.S. dollars, then the value of the Market Measure may depend in part on the relevant exchange rates. If the value of the U.S. dollar strengthens against the currencies of that index, the level of the applicable index may be adversely affected and the Redemption Amount may be reduced. Exchange rate movements may be particularly impacted by existing and expected rates of inflation and interest rate levels; political, civil or military unrest; the balance of payments between countries; and the extent of governmental surpluses or deficits in the countries relevant to the applicable index and the United States. All of these factors are in turn sensitive to the monetary, fiscal, and trade policies pursued by the governments of those countries and the United States and other countries important to international trade and finance.

If you attempt to sell LIRNs prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount. The LIRNs are not designed to be short-term trading instruments. The limited protection against the risk of losses provided by the Threshold Value, if any, will only apply if you hold LIRNs to maturity. You have no right to have your LIRNs redeemed prior to maturity. If you wish to liquidate your investment in LIRNs prior to maturity, your only option would be to sell them. At that time, there may be an illiquid market for your LIRNs or no market at all. Even if you were able to sell your LIRNs, there are many factors outside of our control that may affect their market value, some of which, but not all, are stated below. The impact of any one factor may be offset or magnified by the effect of another factor. These factors may interact with each other in complex and unpredictable ways. The following paragraphs describe a specific factor’s expected impact on the market value of LIRNs, assuming all other conditions remain constant.

- **Value of the Market Measure.** We anticipate that the market value of LIRNs prior to maturity generally will depend to a significant extent on the value of the Market Measure. In general, it is expected that the market value of LIRNs will decrease as the value of the Market Measure decreases, and increase as the value of the Market Measure increases. However, as the value of the Market Measure increases or decreases, the market value of LIRNs is not expected to increase or decrease at the same rate. If you sell your LIRNs
when the value of the Market Measure is less than, or not sufficiently above the applicable Starting Value, then you may receive less than the principal amount of your LIRNs.

In addition, because the Redemption Amount for Capped LIRNs will not exceed the applicable Capped Value, we do not expect that Capped LIRNs will trade in any secondary market at a price that is greater than the Capped Value.

• **Volatility of the Market Measure.** Volatility is the term used to describe the size and frequency of market fluctuations. Increases or decreases in the volatility of the Market Measure may have an adverse impact on the market value of LIRNs. Even if the value of the Market Measure increases after the applicable pricing date, if you are able to sell your LIRNs before their maturity date, you may receive substantially less than the amount that would be payable at maturity based on that value because of the anticipation that the value of the Market Measure will continue to fluctuate until the Ending Value is determined.

• **Economic and Other Conditions Generally.** The general economic conditions of the capital markets in the United States, as well as geopolitical conditions and other financial, political, regulatory, and judicial events and related uncertainties that affect stock markets generally, may adversely affect the value of the Market Measure and the market value of LIRNs. If the Market Measure includes one or more indices that have returns that are calculated based upon securities prices in one or more non-U.S. markets (a "non-U.S. Market Measure"), the value of your LIRNs may also be adversely affected by similar events in the markets of the relevant foreign countries.

• **Interest Rates.** We expect that changes in interest rates will affect the market value of LIRNs. In general, if U.S. interest rates increase, we expect that the market value of LIRNs will decrease, and conversely, if U.S. interest rates decrease, we expect that the market value of LIRNs will increase. In general, we expect that the longer the amount of time that remains until maturity, the more significant the impact of these changes will be on the value of the LIRNs. In the case of non-U.S. Market Measures, the level of interest rates in the relevant foreign countries may also affect their economies and in turn the value of the non-U.S. Market Measure, and, thus, the market value of the LIRNs may be adversely affected.

• **Dividend Yields.** In general, if cumulative dividend yields on the securities included in the Market Measure increase, we anticipate that the market value of LIRNs will decrease.

• **Exchange Rate Movements and Volatility.** If the Market Measure of your LIRNs includes any non-U.S. Market Measures, changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies could have an adverse impact on the value of your LIRNs, and the Redemption Amount may depend in part on the relevant exchange rates. In addition, the correlation between the relevant exchange rate and any applicable non-U.S. Market Measure reflects the extent to which a percentage change in that exchange rate corresponds to a percentage change in the applicable non-U.S. Market Measure, and changes in these correlations may have an adverse impact on the value of your LIRNs.

• **Our and the Guarantor’s Creditworthiness.** Our and the Guarantor’s actual and perceived creditworthiness may affect the value of the LIRNs.

• **Time to Maturity.** There may be a disparity between the market value of the LIRNs prior to maturity and their value at maturity. This disparity is often called a time “value,”
“premium,” or “discount,” and reflects expectations concerning the value of the Market Measure prior to the maturity date. As the time to maturity decreases, this disparity may decrease, such that the value of the LIRNs will approach the expected Redemption Amount to be paid at maturity.

Trading and hedging activities by the Guarantor, any of our other affiliates and the agents and their affiliates may affect your return on the LIRNs and their market value. The Guarantor, any of our other affiliates and the agents and their affiliates may buy or sell the securities included in the Market Measure, futures or options contracts or exchange-traded instruments on the Market Measure or its component securities, or other listed or over the counter derivative instruments linked to the Market Measure or its component securities. The Guarantor, any of our other affiliates and the agents and their affiliates may execute such purchases or sales for their own accounts, for business reasons, or in connection with hedging our obligations under LIRNs. These transactions could adversely affect the value of these securities and, in turn, the value of a Market Measure in a manner that could be adverse to your investment in LIRNs. On or before the applicable pricing date, any purchases or sales by the Guarantor, any of our other affiliates and the agents and their affiliates, or others on our or their behalf (including for the purpose of hedging anticipated exposure) may increase the value of a Market Measure or its component securities. Consequently, the values of that Market Measure or the securities included in that Market Measure may decrease subsequent to the pricing date of an issue of LIRNs, adversely affecting the market value of LIRNs.

The Guarantor, any of our other affiliates and the agents and their affiliates may also engage in hedging activities that could increase the value of the Market Measure on the applicable pricing date. In addition, these activities, including the unwinding of a hedge, may decrease the market value of your LIRNs prior to maturity, including during the Maturity Valuation Period, and may reduce the Redemption Amount. The agents, or one or more of their respective affiliates may purchase or otherwise acquire a long or short position in LIRNs, and may hold or resell LIRNs. For example, the agents may enter into these transactions in connection with any market making activities in which they engage. We cannot assure you that these activities will not adversely affect the value of the Market Measure or the market value of your LIRNs prior to maturity or the Redemption Amount.

Trading, hedging and other business activities of the Guarantor and any of our other affiliates, and those of the agents or one or more of their affiliates, may create conflicts of interest with you. The Guarantor and any of our other affiliates and the agents and their affiliates may engage in trading activities related to the Market Measure and to securities included in the Market Measure that are not for your account or on your behalf. The Guarantor and any of our other affiliates and the agents and their affiliates also may issue or underwrite other financial instruments with returns based upon the applicable Market Measure. These trading and other business activities may present a conflict of interest between your interest in LIRNs and the interests the Guarantor and any of our other affiliates and the agents and their affiliates may have in their proprietary accounts, in facilitating transactions, including block trades, for their other customers, and in accounts under their management. These trading and other business activities, if they influence the value of the Market Measure or secondary trading in your LIRNs, could be adverse to your interests as a beneficial owner of LIRNs.

The Guarantor and any of our other affiliates and the agents and their affiliates expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the LIRNs. The Guarantor and any of our other affiliates and the agents and their affiliates also may enter into hedging transactions relating to other securities or instruments that we or they issue, some of which may have returns calculated in a manner related to that of a particular issue of LIRNs. We may enter into such hedging arrangements with the Guarantor and one or more of our other affiliates, or with one or more of the agents or their
affiliates. Such a party may enter into additional hedging transactions with other parties relating to LIRNs and the applicable Market Measure. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, or the hedging activity could also result in a loss. The Guarantor and any of our other affiliates and the agents and their affiliates will price these hedging transactions with the intent to realize a profit, regardless of whether the value of LIRNs increases or decreases, or whether the Redemption Amount on the LIRNs is more or less than the principal amount of the LIRNs. Any profit in connection with such hedging activities will be in addition to any other compensation that the Guarantor and any of our other affiliates and the agents and their affiliates receive for the sale of LIRNs, which creates an additional incentive to sell the LIRNs to you.

There may be potential conflicts of interest involving the calculation agent. We may appoint and remove the calculation agent. We or one of our affiliates may be the calculation agent or act as joint calculation agent for LIRNs and, as such, will determine the Starting Value, the Threshold Value, the Ending Value, and the Redemption Amount. Under some circumstances, these duties could result in a conflict of interest between our status as issuer and our responsibilities as calculation agent. These conflicts could occur, for instance, in connection with the calculation agent’s determination as to whether a Market Disruption Event has occurred, or in connection with judgments that the calculation agent would be required to make if the publication of an index is discontinued. See the sections entitled “Description of LIRNs—Market Disruption Events,” “—Adjustments to an Index,” and “—Discontinuance of an Index.” The calculation agent will be required to carry out its duties in good faith and using its reasonable judgment. However, because we or one of our affiliates may serve as the calculation agent, potential conflicts of interest could arise. In addition, we may appoint MLPF&S or one of its affiliates to act as the calculation agent or as joint calculation agent for LIRNs. As the calculation agent or joint calculation agent, MLPF&S or one of its affiliates will have discretion in making various determinations that affect your LIRNs. The exercise of this discretion by the calculation agent could adversely affect the value of your LIRNs and may present the calculation agent with a conflict of interest of the kind described under “—Trading and hedging activities by our affiliates and the agents and their affiliates may affect your return on the LIRNs and their market value” and “—Our affiliates’ trading, hedging and other business activities, and those of the agents or one or more of their affiliates, may create conflicts of interest with you” above.

The U.S. federal tax consequences of an investment in the LIRNs are unclear. There is no direct legal authority regarding the proper U.S. federal tax treatment of the LIRNs, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the LIRNs are uncertain, and the IRS or a court might not agree with the treatment of the LIRNs as prepaid derivative contracts that are “open transactions” for U.S. federal income tax purposes. If the IRS were successful in asserting an alternative treatment of the LIRNs, the tax consequences of ownership and disposition of the LIRNs might be materially and adversely affected. Even if the treatment of LIRNs as prepaid derivative contracts that are “open transactions” is respected, a LIRN that is linked to a Market Measure that includes underlying equity interests in certain types of entities (including exchange-traded funds, real estate investment trusts and partnerships) may be subject to adverse treatment under the “constructive ownership” rules.

Section 871(m) of the Internal Revenue Code of 1986, as amended (the “Code”), imposes a withholding tax of up to 30% on “dividend equivalents” paid or deemed paid to non-U.S. investors with respect to certain financial instruments linked to U.S. equities. This withholding regime generally applies to financial instruments that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on tests set forth in the applicable regulations. The Section 871(m) regime requires complex calculations to be made with respect to financial instruments linked to U.S. equities, and its application to a
specific issue of LIRNs may be uncertain. Accordingly, even if we determine that certain LIRNs are not subject to Section 871(m), the IRS could challenge our determination and assert that withholding is required in respect of those LIRNs. Moreover, the application of Section 871(m) to a LIRN may be affected if a non-U.S. investor enters into other transactions relating to a market measure. Non-U.S. investors should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances. If withholding applies to the LIRNs, neither we nor our agents (including MLPF&S) will be required to pay any additional amounts with respect to amounts withheld.

The U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the LIRNs, possibly with retroactive effect.

Both U.S. and non-U.S. investors should read carefully the section of this product supplement entitled “United States Federal Tax Considerations” and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the LIRNs, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Risks Relating to the Market Measures

You must rely on your own evaluation of the merits of an investment linked to the applicable Market Measure. In the ordinary course of business, our affiliates and the agents and their affiliates may have expressed views on expected movements in a Market Measure or the securities included in the Market Measure, and may do so in the future. These views or reports may be communicated to clients of these entities. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to a Market Measure may at any time have significantly different views from our views and the views of these entities. For these reasons, you are encouraged to derive information concerning a Market Measure and its component securities from multiple sources, and you should not rely on our views or the views expressed by these entities.

You will have no rights as a security holder, you will have no rights to receive any of the securities represented by the Market Measure, and you will not be entitled to dividends or other distributions by the issuers of those securities. LIRNs are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer, other than the related guarantees, which are the securities of the Guarantor. Investing in LIRNs will not make you a holder of any of the securities represented by the Market Measure. You will not have any voting rights, any rights to receive dividends or other distributions, or any other rights with respect to those securities. As a result, the return on your LIRNs may not reflect the return you would realize if you actually owned those securities and received the dividends paid or other distributions made in connection with them. Additionally, the levels of certain indices reflect only the prices of the securities included in that index and do not take into consideration the value of dividends paid on those securities. Your LIRNs will be paid in cash and you have no right to receive any of those securities.

If the Market Measure to which your LIRNs are linked includes equity securities traded on foreign exchanges, your return may be affected by factors affecting international securities markets. The value of securities traded outside of the U.S. may be adversely affected by a variety of factors relating to the relevant securities markets. Factors which could affect those markets, and therefore the return on your LIRNs, include:
• **Market Liquidity and Volatility.** The relevant foreign securities markets may be less liquid and/or more volatile than U.S. or other securities markets and may be affected by market developments in different ways than U.S. or other securities markets.

• **Political, Economic, and Other Factors.** The prices and performance of securities of companies in foreign countries may be affected by political, economic, financial, and social factors in those regions. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies in the relevant foreign markets may affect prices and the volume of trading in those markets. In addition, recent or future changes in government, economic, and fiscal policies in the relevant jurisdictions, the possible imposition of, or changes in, currency exchange laws, or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could adversely affect the relevant securities markets. The relevant foreign economies may differ from the U.S. economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources, and self-sufficiency.

In particular, many emerging nations are undergoing rapid change, involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal, and many emerging markets suffer from underdevelopment of capital markets and tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets, and/or nationalization of their businesses. The economic and financial data about some of these countries may be unreliable.

• **Publicly Available Information.** There is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the SEC. In addition, accounting, auditing, and financial reporting standards and requirements in foreign countries differ from those applicable to U.S. reporting companies.

**Unless otherwise set forth in the applicable term sheet, we, the Guarantor and the agents do not control any company included in any Market Measure and have not verified any disclosure made by any other company.** The Guarantor or our other affiliates and the agents and their affiliates currently, or in the future, may engage in business with companies included in a Market Measure, and our affiliates and the agents and their affiliates may from time to time own securities of companies included in a Market Measure. However, none of us, the Guarantor, the agents, or any of our respective affiliates has the ability to control the actions of any of these companies or has undertaken any independent review of, or made any due diligence inquiry with respect to, any of these companies, unless (and only to the extent that) the securities of us, the Guarantor, the agents, or our respective affiliates are represented by that Market Measure. In addition, unless otherwise set forth in the applicable term sheet, none of us, the Guarantor, the agents, or any of our respective affiliates is responsible for the calculation of any index represented by a Market Measure. Unless otherwise specified therein, any information in the applicable term sheet regarding the Market Measure will be derived from publicly available information. You should make your own investigation into the Market Measure.

Unless otherwise set forth in the applicable term sheet, none of the Index Publishers, their affiliates, or any companies included in the Market Measure will be involved in any offering of LIRNs or will have any obligation of any sort with respect to LIRNs. As a result, none of those companies will have any obligation to take your interests as holders of LIRNs into consideration for any reason, including taking any corporate actions that might adversely affect the value of the securities represented by the Market Measure or the value of LIRNs.
Business activities of the Guarantor or any of our other affiliates and those of the agents and their affiliates relating to the companies represented by a Market Measure or the LIRNs may create conflicts of interest with you. The Guarantor or any of our other affiliates and the agents and their affiliates, at the time of any offering of LIRNs or in the future, may engage in business with the companies represented by a Market Measure, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors.

In connection with these activities, any of these entities may receive information about those companies that we will not divulge to you or other third parties. Our affiliates and the agents and their affiliates have published, and in the future may publish, research reports on one or more of these companies. The agents may also publish research reports relating to our or our affiliates’ securities, including the LIRNs. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding your LIRNs. Any of these activities may adversely affect the value of the Market Measure and, consequently, the market value of your LIRNs. None of us, the Guarantor, the agents, or our respective affiliates makes any representation to any purchasers of the LIRNs regarding any matters whatsoever relating to the issuers of the securities included in a Market Measure. Any prospective purchaser of the LIRNs should undertake an independent investigation of the companies included in a Market Measure to a level that, in its judgment, is appropriate to make an informed decision regarding an investment in the LIRNs. The composition of the Market Measure does not reflect any investment recommendations from us, the Guarantor, the agents, or our respective affiliates.

Historical levels of the Market Measure should not be taken as an indication of the future performance of the Market Measure during the term of the LIRNs. Accordingly, any historical or hypothetical values of the Market Measure do not provide an indication of the future performance of the Market Measure.

Other Risk Factors Relating to the Applicable Market Measure

The applicable term sheet may set forth additional risk factors as to the Market Measure that you should review prior to purchasing LIRNs.
USE OF PROCEEDS AND HEDGING

We intend to lend the net proceeds from the sales of LIRNs to Wells Fargo & Company and/or its affiliates. We expect that Wells Fargo & Company and/or its affiliates will use the proceeds from these loans for general corporate purposes as more fully described in the accompanying prospectus under “Use of Proceeds” and the prospectus supplement under “Supplemental Use of Proceeds.” In addition, we expect that we or our affiliates may use a portion of the net proceeds to hedge our obligations under LIRNs.
DESCRIPTION OF LIRNS

General

Each issue of LIRNs will be part of a series of medium-term notes entitled “Medium-Term Notes, Series A” that will be issued under the indenture, as amended and supplemented from time to time. The indenture is described more fully in the prospectus and prospectus supplement. The following description of LIRNs supplements and, to the extent it is inconsistent with, supersedes the description of the general terms and provisions of the notes and debt securities set forth under the headings “Description of Notes” in the prospectus supplement. These documents should be read in connection with the applicable term sheet.

LIRNs are senior unsecured debt securities issued by Wells Fargo Finance LLC, a wholly owned finance subsidiary of Wells Fargo & Company. Wells Fargo & Company will fully and unconditionally guarantee all payments of principal and other amounts payable on LIRNs. The LIRNs will rank equally with all of our other unsecured senior debt from time to time outstanding. The guarantee of the LIRNs will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Any payments due on LIRNs, including any repayment of principal, will be subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

The maturity date of the LIRNs and the aggregate principal amount of each issue of LIRNs will be stated in the term sheet. If the scheduled maturity date is not a business day, we will make the required payment on the next business day, and no interest will accrue as a result of such delay.

We will not pay interest on LIRNs. LIRNs do not guarantee the return of principal at maturity. LIRNs will be payable only in U.S. dollars.

Prior to the maturity date, LIRNs are not redeemable by us or repayable at the option of any holder. LIRNs are not subject to any sinking fund.

We will issue LIRNs in denominations of whole units. Unless otherwise set forth in the applicable term sheet, each unit will have a principal amount of $10. The CUSIP number for each issue of LIRNs will be set forth in the applicable term sheet. You may transfer LIRNs only in whole units.

Payment at Maturity

At maturity, subject to our credit risk, as issuer of LIRNs, and the credit risk of the Guarantor, as guarantor of LIRNs, you will receive a Redemption Amount, denominated in U.S. dollars. The “Redemption Amount” will be calculated as follows:

- If the Ending Value is greater than the Starting Value, then the Redemption Amount will equal:

  \[ \text{Principal Amount} + \left( \text{Principal Amount} \times \text{Participation Rate} \times \left( \frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right) \right) \]

If your LIRNs are Capped LIRNs, the Redemption Amount will not exceed a “Capped Value” set forth in the term sheet.
If the Ending Value is equal to or less than the Starting Value, but is equal to or greater than the Threshold Value, then the Redemption Amount will equal the principal amount.

If the Ending Value is less than the Threshold Value, then the Redemption Amount will equal:

\[
\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Threshold Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right]
\]

The Redemption Amount will not be less than zero.

The “Threshold Value” will be a value of the Market Measure that equals a specified percentage of the Starting Value, which will be less than or equal to 100%. The Threshold Value will be determined on the pricing date and set forth in the term sheet. If the Threshold Value is equal to 100% of the Starting Value, then the Redemption Amount for LIRNs will be less than the principal amount if there is any decrease in the value of the Market Measure from the Starting Value to the Ending Value, and you may lose all of your investment in LIRNs.

Your participation in any upside potential of the Market Measure underlying your LIRNs will also be impacted by the Participation Rate. The “Participation Rate” may be equal to or greater than 100%. The Participation Rate applicable to your LIRNs will be set forth in the term sheet. If the applicable term sheet specifies that the Participation Rate is 100%, your participation in any upside performance of the Market Measure will not be leveraged.

Each term sheet will provide examples of Redemption Amounts based on a range of hypothetical Ending Values.

The term sheet will set forth information as to the specific Market Measure, including information as to the historical values of the Market Measure. However, historical values of the Market Measure are not indicative of its future performance or the performance of your LIRNs.

An investment in LIRNs does not entitle you to any ownership interest, including any voting rights, dividends paid, or other distributions made, in the securities of any of the companies included in a Market Measure.

**The Starting Value and the Ending Value**

**Starting Value**

Unless otherwise specified in the term sheet, the “Starting Value” will equal the closing level of the Market Measure on the pricing date.

**Ending Value**

Unless otherwise specified in the term sheet, the “Ending Value” will equal the average of the closing levels of the Market Measure determined on each calculation day during the Maturity Valuation Period.

The “Maturity Valuation Period” means the period consisting of one or more calculation days shortly before the maturity date. The timing and length of the period will be set forth in the term sheet.
A “calculation day” means any Market Measure Business Day during the Maturity Valuation Period on which a Market Disruption Event has not occurred.

Unless otherwise specified in the applicable term sheet, a “Market Measure Business Day” means a day on which (1) the New York Stock Exchange (the “NYSE”) and The Nasdaq Stock Market, or their successors, are open for trading and (2) the applicable index or any successor is calculated and published.

If (i) a Market Disruption Event occurs on a scheduled calculation day during the Maturity Valuation Period or (ii) any scheduled calculation day is determined by the calculation agent not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “non-calculation day”), the closing level of the Market Measure for the applicable non-calculation day will be the closing level of the Market Measure on the next calculation day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled calculation days during the Maturity Valuation Period are non-calculation days, then the closing level of the Market Measure on the next calculation day will also be the closing level for the Market Measure on the first and second scheduled calculation days during the Maturity Valuation Period. If no further calculation days occur after a non-calculation day, or if every scheduled calculation day during the Maturity Valuation Period is a non-calculation day, then the closing level of the Market Measure for that non-calculation day and each following non-calculation day (or for all the scheduled calculation days during the Maturity Valuation Period, if applicable) will be determined (or, if not determinable, estimated) by the calculation agent in a commercially reasonable manner on the last scheduled calculation day during the Maturity Valuation Period, regardless of the occurrence of a Market Disruption Event on that last scheduled calculation day.

If the Market Measure consists of a Basket, the Starting Value and the Ending Value of the Basket will be determined as described in “—Basket Market Measures.”

Market Disruption Events

For an index, “Market Disruption Event” means one or more of the following events, as determined by the calculation agent in its sole discretion:

(A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange where the securities included in an index trade (without taking into account any extended or after-hours trading session), in 20% or more of the securities which then compose the index or any successor index; and

(B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the index (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the index, or any successor index.

For the purpose of determining whether a Market Disruption Event has occurred:

(1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
(2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the index, or any successor index, will not constitute a Market Disruption Event;

(3) a suspension in trading in a futures or options contract on the index, or any successor index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the index;

(4) a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and

(5) if applicable to indices with component securities listed on the NYSE, for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the SEC of similar scope as determined by the calculation agent, will be considered “material.”

Adjustments to an Index

After the applicable pricing date, an Index Publisher may make a material change in the method of calculating an index or in another way that changes the index such that it does not, in the opinion of the calculation agent, fairly represent the level of the index had those changes or modifications not been made. In this case, the calculation agent will, at the close of business in New York, New York, on each date that the closing level is to be calculated, make adjustments to the index. Those adjustments will be made in good faith as necessary to arrive at a calculation of a level of the index as if those changes or modifications had not been made, and calculate the closing level of the index, as so adjusted.

Discontinuance of an Index

After the pricing date, an Index Publisher may discontinue publication of an index to which an issue of LIRNs is linked. The Index Publisher or another entity may then publish a substitute index that the calculation agent determines, in its sole discretion, to be comparable to the original index (a “successor index”). If this occurs, the calculation agent will substitute the successor index as calculated by the relevant Index Publisher or any other entity and calculate the Ending Value as described under “—The Starting Value and the Ending Value” or “—Basket Market Measure,” as applicable. If the calculation agent selects a successor index, the calculation agent will give written notice of the selection to the trustee, to us, and to the holders of the LIRNs.

If an Index Publisher discontinues publication of the index before the end of the Maturity Valuation Period and the calculation agent does not select a successor index, then on each day that would have been a calculation day, until the earlier to occur of:

• the determination of the Ending Value; and
• a determination by the calculation agent that a successor index is available,

the calculation agent will compute a substitute level for the index in accordance with the procedures last used to calculate the index before any discontinuance as if that day were a calculation day. The calculation agent will make available to holders of the LIRNs information regarding those levels by means of Bloomberg L.P., Thomson Reuters, a website, or any other means selected by the calculation agent in its reasonable discretion.
If a successor index is selected or the calculation agent calculates a level as a substitute for an index, the successor index or level will be used as a substitute for all purposes, including for the purpose of determining whether a Market Disruption Event exists.

Notwithstanding these alternative arrangements, any modification or discontinuance of the publication of any index to which your LIRNs are linked may adversely affect trading in the LIRNs.

**Basket Market Measures**

If the Market Measure to which your LIRNs are linked is a Basket, the Basket Components will be set forth in the term sheet. We will assign each Basket Component a weighting (the “**Initial Component Weight**”) so that each Basket Component represents a percentage of the Starting Value of the Basket on the pricing date. We may assign the Basket Components equal Initial Component Weights, or we may assign the Basket Components unequal Initial Component Weights. The Initial Component Weight for each Basket Component will be stated in the term sheet.

**Determination of the Component Ratio for Each Basket Component**

The “**Starting Value**” of the Basket will be equal to 100. We will set a fixed factor (the “**Component Ratio**”) for each Basket Component on the pricing date, based upon the weighting of that Basket Component. The Component Ratio for each Basket Component will equal:

- the Initial Component Weight (expressed as a percentage) for that Basket Component, multiplied by 100; *divided by*
- the closing level of that Basket Component on the pricing date.

Each Component Ratio will be rounded to eight decimal places.

The Component Ratios will be calculated in this way so that the Starting Value of the Basket will equal 100 on the pricing date. The Component Ratios will not be revised subsequent to their determination on the pricing date, except that the calculation agent may in its good faith judgment adjust the Component Ratio of any Basket Component in the event that Basket Component is materially changed or modified in a manner that does not, in the opinion of the calculation agent, fairly represent the value of that Basket Component had those material changes or modifications not been made.
The following table is for illustration purposes only, and does not reflect the actual composition, Initial Component Weights, or Component Ratios, which will be set forth in the term sheet.

Example: The hypothetical Basket Components are Index ABC, Index XYZ, and Index RST, with their Initial Component Weights being 50.00%, 25.00% and 25.00%, respectively, on a hypothetical pricing date:

<table>
<thead>
<tr>
<th>Basket Component</th>
<th>Initial Component Weight</th>
<th>Hypothetical Closing Level</th>
<th>Hypothetical Component Ratio</th>
<th>Initial Basket Value Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index ABC</td>
<td>50.00%</td>
<td>500.00</td>
<td>0.10000000</td>
<td>50.00</td>
</tr>
<tr>
<td>Index XYZ</td>
<td>25.00%</td>
<td>2,420.00</td>
<td>0.01033058</td>
<td>25.00</td>
</tr>
<tr>
<td>Index RST</td>
<td>25.00%</td>
<td>1,014.00</td>
<td>0.02465483</td>
<td>25.00</td>
</tr>
</tbody>
</table>

Starting Value ........................................................................................................................................ 100.00

(1) This column sets forth the hypothetical closing level of each Basket Component on the hypothetical pricing date.

(2) The hypothetical Component Ratio for each Basket Component equals its Initial Component Weight (expressed as a percentage) multiplied by 100, and then divided by the hypothetical closing level of that Basket Component on the hypothetical pricing date, with the result rounded to eight decimal places.

Unless otherwise stated in the term sheet, if a Market Disruption Event occurs on the pricing date as to any Basket Component or the pricing date is determined by the calculation agent not to be a Market Measure Business Day for any Basket Component by reason of an extraordinary event, occurrence, declaration or otherwise, the calculation agent will establish the closing level of that Basket Component (the “Basket Component Closing Level”), and thus its Component Ratio, based on the closing level of that Basket Component on the first Market Measure Business Day following the pricing date on which no Market Disruption Event occurs for that Basket Component. In the event that a Market Disruption Event occurs for that Basket Component on the pricing date and on each day to and including the second scheduled Market Measure Business Day following the pricing date, the calculation agent (not later than the close of business in New York, New York on the second scheduled Market Measure Business Day following the pricing date) will estimate the Basket Component Closing Level, and thus the applicable Component Ratio, in a manner that the calculation agent considers commercially reasonable. The final term sheet will provide the Basket Component Closing Level (including the applicable Market Disruption Event(s)), and the applicable Component Ratio.

For purposes of determining whether a Market Disruption Event has occurred as to any Basket Component, “Market Disruption Event” will have the meaning stated above in “—Market Disruption Events.”

**Ending Value of the Basket**

The calculation agent will calculate the value of the Basket by summing the products of the Basket Component Closing Level on a calculation day and the Component Ratio for each
Basket Component. The value of the Basket will vary based on the increase or decrease in the level of each Basket Component. Any increase in the level of a Basket Component (assuming no change in the level of the other Basket Component or Basket Components) will result in an increase in the value of the Basket. Conversely, any decrease in the level of a Basket Component (assuming no change in the level of the other Basket Component or Basket Components) will result in a decrease in the value of the Basket.

The “Ending Value” of the Basket will be the average value of the Basket on each calculation day during the Maturity Valuation Period.

Unless otherwise specified in the term sheet, if, for any Basket Component (an “Affected Basket Component”), (i) a Market Disruption Event occurs on a scheduled calculation day during the Maturity Valuation Period or (ii) any scheduled calculation day is determined by the calculation agent not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “non-calculation day”), the calculation agent will determine the closing levels of the Basket Components for such non-calculation day, and as a result, the Ending Value, as follows:

- The closing level of each Basket Component that is not an Affected Basket Component will be its closing level on such non-calculation day.
- The closing level of each Basket Component that is an Affected Basket Component for the applicable non-calculation day will be determined in the same manner as described in the fifth paragraph of subsection “—The Starting Value and the Ending Value—Ending Value,” provided that references to “Market Measure” will be references to “Basket Component.”

Role of the Calculation Agent

The calculation agent has the sole discretion to make all determinations regarding LIRNs as described in this product supplement, including determinations regarding the Starting Value, the Threshold Value, the Ending Value, the Market Measure, the Redemption Amount, any Market Disruption Events, a successor index, Market Measure Business Days, business days, calculation days, non-calculation days, and determinations related to any adjustments to, or discontinuance, of any index. Absent manifest error, all determinations of the calculation agent will be conclusive for all purposes and final and binding on you, the Guarantor and us, without any liability on the part of the calculation agent.

We or one of our affiliates may act as the calculation agent, or we may appoint MLPF&S or one of its affiliates as the calculation agent for each issue of LIRNs. Alternatively, we (or one of our affiliates) and MLPF&S (or one of its affiliates) may act as joint calculation agents for LIRNs. When we refer to a “calculation agent” in this product supplement or in any term sheet, we are referring to the applicable calculation agent or joint calculation agents, as the case may be. However, we may change the calculation agent at any time without notifying you. The identity of the calculation agent will be set forth in the applicable term sheet.

Same-Day Settlement and Payment

LIRNs will be delivered in book-entry form only through The Depository Trust Company against payment by purchasers of LIRNs in immediately available funds. We will pay the Redemption Amount in immediately available funds so long as the LIRNs are maintained in book-entry form.
Events of Default and Acceleration

Events of default are defined in the indenture. If such an event occurs and is continuing, unless otherwise stated in the term sheet, the amount payable to a holder of LIRNs upon any acceleration permitted under the indenture will be equal to the Redemption Amount described under the caption “—Payment at Maturity,” determined as if the date of acceleration were the sole calculation day. If a bankruptcy proceeding is commenced in respect of us, your claim may be limited under applicable bankruptcy law. In case of a default in payment of LIRNs, whether at their maturity or upon acceleration, they will not bear a default interest rate. For additional discussion of these matters, please see the discussion under the headings “Description of Debt Securities of Wells Fargo Finance LLC—Modification and Waiver” beginning on page 22 and “—Events of Default and Covenant Breaches” beginning on page 23 of the accompanying prospectus.

Listing

Unless otherwise specified in the applicable term sheet, the LIRNs will not be listed on a securities exchange or quotation system.
SUPPLEMENTAL PLAN OF DISTRIBUTION

MLPF&S and one or more of its affiliates may act as our agents for any offering of the LIRNs. The agents may act on either a principal basis or an agency basis, as set forth in the applicable term sheet. Each agent will be a party to the distribution agreement described in the “Plan of Distribution (Conflicts of Interest)” on page S-26 of the accompanying prospectus supplement.

Each agent will receive an underwriting discount that is a percentage of the aggregate principal amount of LIRNs sold through its efforts, which will be set forth in the applicable term sheet. You must have an account with the applicable agent in order to purchase LIRNs.

None of the agents is acting as your fiduciary or adviser solely as a result of the making of any offering of the LIRNs, and you should not rely upon this product supplement, the term sheet, or the accompanying prospectus or prospectus supplement as investment advice or a recommendation to purchase any LIRNs. You should make your own investment decision regarding LIRNs after consulting with your legal, tax, and other advisers.

MLPF&S and its affiliates may use this product supplement, the prospectus supplement, and the prospectus, together with the applicable term sheet, in market-making transactions for any LIRNs after their initial sale solely for the purpose of providing investors with the description of the terms of LIRNs that were made available to investors in connection with the initial distribution of LIRNs. Secondary market investors should not, and will not be authorized to rely on these documents for information regarding Wells Fargo Finance LLC or Wells Fargo & Company or for any purpose other than that described in the immediately preceding sentence.

Neither we nor any agent is making an offer to sell LIRNs in any jurisdiction where the offer or sale is not permitted. This product supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these LIRNs to anyone, and are not soliciting an offer to buy these LIRNs from anyone, in any jurisdiction where the offer or sale is not permitted.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

The LIRNs may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC; and
(b) the expression “offer” includes the communication in any form and by any
means of sufficient information on the terms of the offer and the LIRNs offered
so as to enable an investor to decide to purchase or subscribe the LIRNs.

**United Kingdom**

MLPF&S has represented and agreed that:

(a) in relation to any LIRNs which have a maturity of less than one year, (i) it is a
person whose ordinary activities involve it in acquiring, holding, managing, or
disposing of investments (as principal or as agent) for the purposes of its business
and (ii) it has not offered or sold and will not offer or sell any LIRNs other than to
persons whose ordinary activities involve them in acquiring, holding, managing, or
disposing of investments (as principal or as agent) for the purposes of their
businesses or who it is reasonable to expect will acquire, hold, manage, or dispose
of investments (as principal or as agent) for the purposes of their businesses where
the issue of the LIRNs would otherwise constitute a contravention of section 19 of
the Financial Services and Markets Act 2000 (the “FSMA”) by the issuer;

(b) it has only communicated or caused to be communicated and will only
communicate or cause to be communicated an invitation or inducement to engage
in investment activity (within the meaning of section 21 of the FSMA) received by it
in connection with the issue or sale of any LIRNs in circumstances in which section
21(1) of the FSMA does not apply to the issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with
respect to anything done by it in relation to the LIRNs in, from or otherwise
involving the United Kingdom.

**Argentina**

The LIRNs are not and will not be marketed in Argentina by means of a public offer of
securities, as such term is defined under Sections 2 and 83 of the Argentine Capital Markets
Law No. 26,831, as securities. No application has been or will be made with the Argentine
Comisión Nacional de Valores, the Argentine securities governmental authority, to offer the
LIRNs in Argentina.

**Brazil**

The information contained in this product supplement and in the accompanying
prospectus supplement and prospectus does not constitute a public offering or distribution of
securities in Brazil and no registration or filing with respect to any securities or financial
products described in these documents has been made with the Comissão de Valores
Mobiliários (the “CVM”). No public offer of securities or financial products described in this
product supplement or in the accompanying prospectus supplement and prospectus should be
made in Brazil without the applicable registration at the CVM.

**Chile**

The notes have not been registered with the Superintendency of Securities and Insurance of
Chile, and the notes may not be offered or sold to persons in Chile, except in circumstances
which do not result in an offer to the public in Chile, within the meaning of Chilean Law.

**The People’s Republic of China**
These offering documents have not been filed with or approved by the People’s Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of securities (whether public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People’s Republic of China. These offering documents shall not be offered to the general public if used within the People’s Republic of China, and the LIRNs so offered cannot be sold to anyone that is not a qualified purchaser of the People’s Republic of China. MLPF&S has represented, warranted and agreed that the LIRNs are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China, except under circumstances that will result in compliance with applicable laws and regulations.

France

This product supplement and accompanying prospectus have not been approved by the Autorité des marchés financiers (“AMF”). Each of the selling agents has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, the LIRNs to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this product supplement, the accompanying prospectus supplement or prospectus, or any other offering material relating to the LIRNs, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties, (b) qualified investors (investisseurs qualifiés) acting for their own account, (c) a restricted group of investors (cercle restreint d’investisseurs) acting for their own account and/or (d) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French Code monétaire et financier and the Règlement général of the AMF all as defined in, and in accordance with, Articles L.411-2, D.411-1, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier and other applicable regulations. The direct or indirect resale of the LIRNs to the public in France may be made only as provided by, and in accordance with, Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code monétaire et financier.

Mexico

The LIRNs have not been and will not be registered in the National Securities Registry (Registro Nacional de Valores). Therefore, the LIRNs may not be offered or sold in the United Mexican States (“Mexico”) by any means except in circumstances which constitute a private offering (oferta privada) pursuant to Article 8 of the Securities Market Law (Ley del Mercado de Valores) and its regulations. All applicable provisions of the Securities Market Law must be complied with in respect to anything done in relation to the LIRNs in, from or otherwise involving Mexico.

New Zealand

No offeree of the LIRNs shall directly or indirectly offer, sell or deliver any LIRNs, or distribute the offering documents or any advertisement in relation to any offer of the LIRNs, in New Zealand other than to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, or who are each required to pay a minimum subscription price of at least NZ$500,000 for the LIRNs (excluding any amounts lent by the issuer or any of its affiliates) before the allotment of those LIRNs, or who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public, or in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Philippines
THE LIRNs BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE
PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES
REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO
REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE UNLESS
SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Switzerland

The LIRNs may not be offered, sold or advertised directly or indirectly into or in
Switzerland except in a manner which will not result in a public offering within the meaning of
article 652a or 1156 of the Swiss Federal Code of Obligations (“CO”). Neither this product
supplement or the accompanying prospectus supplement and prospectus nor any other
offering or marketing materials relating to the LIRNs have been prepared with regard to the
disclosure standards for prospectuses under article 652a or 1156 CO, and therefore do not
constitute a prospectus within the meaning of article 652a or 1156 CO. Neither this product
supplement nor the accompanying prospectus supplement and prospectus nor any other
offering or marketing materials relating to the LIRNs may be distributed, published or
otherwise made available in Switzerland except in a manner which will not constitute a public
offering of the LIRNs into or in Switzerland.

Taiwan

The LIRNs may be made available for purchase outside Taiwan by investors residing in
Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of
such investors) but may not be offered or sold in Taiwan.

Uruguay

The LIRNs have not been registered under the Uruguayan Securities Market Law or
recorded in the Uruguayan Central Bank. The LIRNs are not available publicly in Uruguay and
are offered only on a private basis. No action may be taken in Uruguay that would render any
offering of the LIRNs a public offering in Uruguay. No Uruguayan regulatory authority has
approved the LIRNs or passed on our solvency. In addition, any resale of the LIRNs must be
made in a manner that will not constitute a public offering in Uruguay.

Los valores no han sido registrados bajo la Ley de Mercado de Valores de la República
Oriental del Uruguay o registrados ante el Banco Central del Uruguay. Los valores no son
ofrecidos en forma pública en Uruguay y lo son únicamente en forma privada. Ninguna acción
puede ser adoptada en Uruguay en relación a estos valores que resulte en que esta oferta de
valores sea una oferta pública de valores en Uruguay. Ninguna autoridad regulatoria del
Uruguay ha aprobado estos valores o se ha manifestado sobre nuestra solvencia. Adicionalmente, cualquier reventa de estos valores debe ser realizada en forma tal que no
constituya oferta pública de valores en el Uruguay.

Venezuela

The LIRNs have not been registered with the Comision Nacional de Valores de
Venezuela and are not being publicly offered in Venezuela. No document related to the offering
of the LIRNs, including this product supplement and the accompanying prospectus, shall be
interpreted to constitute an offer of securities or an offer or the rendering of any investment
advice, securities brokerage, and/or banking services in Venezuela. Investors wishing to
acquire the LIRNs may use only funds located outside of Venezuela.
UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the LIRNs.

It applies to you only if you purchase a LIRN for cash in the initial offering at the original offering price as stated in the applicable term sheet and hold the LIRN as a capital asset within the meaning of Section 1221 of the Code. It does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, or if you are an investor subject to special rules, such as:

- a financial institution;
- a “regulated investment company”;
- a tax-exempt entity, including an “individual retirement account” or “Roth IRA”;
- a dealer or trader subject to a mark-to-market method of tax accounting with respect to the LIRNs;
- a person holding a LIRN as part of a “straddle” or conversion transaction or who has entered into a “constructive sale” with respect to a LIRN;
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar; or
- an entity classified as a partnership for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the LIRNs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the LIRNs or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal tax consequences of holding and disposing of the LIRNs to you.

We will not attempt to ascertain whether any issuer of a security that is a component of an index included in the Market Measure (an “underlying equity”) should be treated as a “U.S. real property holding corporation” (“USRPHC”) within the meaning of Section 897 of the Code or a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Code. If the issuer of an underlying equity were so treated, certain adverse U.S. federal income tax consequences might apply to you, in the case of a USRPHC if you are a non-U.S. holder (as defined below), and in the case of a PFIC if you are a U.S. holder (as defined below), upon the sale, exchange or other disposition of the LIRNs. You should refer to information filed with the Securities and Exchange Commission or another governmental authority by the issuers of the underlying equities and consult your tax adviser regarding the possible consequences to you if an issuer of an underlying equity is or becomes a USRPHC or PFIC.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this product supplement, changes to any of which subsequent to the date of this product supplement may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the effects of any applicable state, local or non-U.S. tax laws or the potential application of the Medicare tax on net investment income. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your
particular situation (including the possibility of alternative treatments of the LIRNs), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

This discussion is subject to any additional discussion regarding U.S. federal taxation contained in the applicable term sheet. Accordingly, you should also consult the applicable term sheet for any additional discussion of U.S. federal taxation with respect to the specific LIRNs offered thereunder.

Tax Treatment of the LIRNs

Unless otherwise indicated in the applicable term sheet, under current law, we intend to treat the LIRNs as prepaid derivative contracts that are “open transactions” for U.S. federal income tax purposes.

Due to the absence of statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of the LIRNs or similar instruments, significant aspects of the treatment of an investment in the LIRNs are uncertain. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with this treatment. Accordingly, you should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the LIRNs. Unless otherwise indicated, the following discussion is based on the treatment of the LIRNs as prepaid derivative contracts that are “open transactions.”

Tax Consequences to U.S. Holders

This section applies only to U.S. holders. You are a “U.S. holder” if you are a beneficial owner of a LIRN that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Legislation enacted in 2017 modified the rules regarding the timing of income to be recognized by accrual method taxpayers. Under this legislation, if you are an accrual method taxpayer, notwithstanding the discussion below, you may be required to include income on a LIRN no later than the relevant item is taken into account as revenue in an applicable financial statement. You should consult your tax adviser concerning the application of these rules in your particular situation.

Tax Treatment Prior to Maturity. You generally should not be required to recognize income over the term of the LIRNs prior to maturity, other than pursuant to a sale, exchange or retirement as described below.

Sale, Exchange or Retirement of the LIRNs. Upon a sale, exchange or retirement of the LIRNs, you should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and your tax basis in the LIRNs that are sold, exchanged or retired. Your tax basis in the LIRNs generally should equal the amount you paid to acquire them. Subject to the discussion in “—Potential Application of Section 1260 of the Code” below, this gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement you held the LIRNs for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognized by non-corporate U.S. holders are
generally subject to taxation at reduced rates. The deductibility of capital losses is subject to certain limitations.

**Possible Taxable Event**

In the event of a change in the methodology by which an index included in the Market Measure is calculated, a change in the components of an index, the designation of a successor index or other similar circumstances resulting in a material change to the Market Measure, it is possible that the LIRNs could be treated, in whole or part, as terminated and reissued for U.S. federal income tax purposes. In such a case, you might be required to recognize gain or loss (subject to the possible application of the wash sale rules) with respect to the LIRNs, and the treatment of the LIRNs after the deemed reissuance could differ from that described herein.

**Potential Application of Section 1260 of the Code**

If a LIRN is linked to a Market Measure where one of the underlying equities constitutes an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company, a real estate investment trust, partnership or PFIC, depending upon the specific terms of the LIRNs it is possible that an investment in the LIRNs will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain you would otherwise recognize in respect of a LIRN would be recharacterized as ordinary income to the extent such gain exceeded the “net underlying long-term capital gain.” Any long-term capital gain recharacterized as ordinary income under Section 1260 of the Code would be treated as accruing at a constant rate over the period you held a LIRN, and you would be subject to an interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Unless otherwise indicated in the applicable term sheet, due to the lack of governing authority under Section 1260 of the Code we do not expect that our counsel will be able to opine as to whether or how these rules will apply to the LIRNs if the LIRNs are linked to a Market Measure of the type described above.

**Possible Alternative Tax Treatments of an Investment in the LIRNs**

Alternative U.S. federal income tax treatments of the LIRNs are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to the LIRNs. It is possible, for example, that the LIRNs could be treated as debt instruments issued by us. Under this treatment, “long-term” LIRNs (i.e., LIRNs that mature, after taking into account the last possible date that the LIRNs could be outstanding under their terms, more than one year from the date of their issuance) would be subject to Treasury regulations relating to the taxation of contingent payment debt instruments. In that case, regardless of your method of accounting for U.S. federal income tax purposes, you would generally be required to accrue income based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the LIRNs, in each year that you held the LIRNs, even though we are not required to make any payment with respect to the LIRNs prior to maturity. In addition, any gain recognized on the sale, exchange or retirement of the LIRNs would be treated as ordinary income. If LIRNs that are not “long-term” LIRNs were treated as debt instruments, all or a portion of the gain you recognize on a sale, exchange or retirement of the LIRNs could be treated as ordinary income.

Other possible U.S. federal income tax treatments of the LIRNs could also affect the timing and character of income or loss with respect to the LIRNs. Moreover, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance
promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the LIRNs, possibly with retroactive effect. You should consult your tax adviser regarding possible alternative tax treatments of the LIRNs and potential changes in applicable law.

**Tax Consequences to Non-U.S. Holders**

This section applies only to non-U.S. holders. You are a “non-U.S. holder” if you are a beneficial owner of a LIRN that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

You are not a non-U.S. holder for purposes of this discussion if you are (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition of the LIRNs, (ii) a former citizen or resident of the United States or (iii) a person for whom income or gain in respect of the LIRNs is effectively connected with the conduct of a trade or business in the United States. If you are or may become such a person during the period in which you hold a LIRN, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the LIRNs.

**Sale, Exchange or Retirement of the LIRNs.** Subject to the possible application of Section 897 of the Code and the discussions below regarding Section 871(m), FATCA and backup withholding, you generally should not be subject to U.S. federal income or withholding tax in respect of amounts paid to you upon the sale, exchange or retirement of the LIRNs.

**Tax Consequences Under Possible Alternative Treatments.** If all or any portion of a LIRN were recharacterized as a debt instrument, subject to the possible application of Section 897 of the Code and the discussions below regarding Section 871(m) and FATCA, any payment made to you with respect to the LIRN generally should not be subject to U.S. federal income or withholding tax, provided that you provide an appropriate IRS Form W-8 certifying under penalties of perjury that you are not a United States person.

Other U.S. federal income tax treatments of the LIRNs are also possible. Moreover, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the LIRNs, possibly with retroactive effect. If withholding applies to the LIRNs, neither we nor our agents (including MLPF&S) will be required to pay any additional amounts with respect to amounts withheld.

**Possible Withholding under Section 871(m) of the Code**

Section 871(m) of the Code and the Treasury regulations thereunder (“Section 871(m)”) impose a 30% (or lower treaty rate) withholding tax on “dividend equivalents” paid or deemed paid to Non-U.S. holders with respect to certain financial instruments linked to U.S. equities (“underlying securities”), as defined under the applicable Treasury regulations, or indices that include underlying securities. Section 871(m) generally applies to “specified equity linked instruments” (“specified ELIs”), which are financial instruments that substantially replicate the economic performance of one or more underlying securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m)
provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("qualified indices") as well as securities that track such indices ("qualified index securities").

Although the Section 871(m) regime became effective in 2017, the regulations and IRS Notice 2018-72 phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to January 1, 2021, Section 871(m) will generally apply only to financial instruments that have a “delta” of one.

- For financial instruments issued in 2021 and thereafter, Section 871(m) will apply if either (i) the “delta” of the relevant financial instrument is at least 0.80, if it is a “simple” contract, or (ii) the financial instrument meets a “substantial equivalence” test, if it is a “complex” contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying security. The “substantial equivalence” test measures whether a complex contract tracks its “initial hedge” (shares of the underlying security that would fully hedge the contract) more closely than would a “benchmark” simple contract with a delta of 0.80.

The calculations are generally made at the “calculation date,” which is the earlier of (i) the time of pricing of the LIRN, i.e., when all material terms have been agreed on, and (ii) the issuance of the LIRN. However, if the time of pricing is more than 14 calendar days before the issuance of the LIRN, the calculation date is the date of the issuance of the security. In those circumstances, information regarding our final determinations for purposes of Section 871(m) may be available only after you agree to purchase the LIRN. As a result, you should acquire such a LIRN only if you are willing to accept the risk that the LIRN is treated as a specified ELI subject to withholding.

If the terms of a LIRN are subject to a “significant modification” (for example, upon an event discussed above under “Tax Consequences to U.S. Holders—Possible Taxable Event”), the LIRN generally will be treated as reissued for this purpose at the time of the significant modification, in which case the LIRNs could become specified ELIs at that time.

If a LIRN is a specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent’s circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the LIRN or upon the date of maturity, lapse or other disposition of the LIRN by you, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from payments on the LIRN, from proceeds of the retirement or other disposition of the LIRN, or from your other cash or property held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a “simple” contract, the per-share dividend amount, the number of shares of an underlying security and the delta; or (ii) in the case of a “complex” contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for a specified ELI issued prior to January 1, 2021 that has a “delta” of one will be calculated in the same manner as (i) above, using a “delta” of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the underlying security.
Neither we nor our agents (including MLPF&S) will be required to pay any additional amounts with respect to amounts withheld.

Depending on the terms of a LIRN and whether or not it is issued on or after January 1, 2021, the term sheet may contain additional information relevant to Section 871(m), such as whether the LIRN references a qualified index or qualified index security; whether it is a “simple” contract; the “delta” and the number of shares multiplied by delta (for a simple contract); and whether the “substantial equivalence test” is met and the initial hedge (for a complex contract).

Prospective purchasers of the LIRNs should consult their tax advisers regarding the potential application of Section 871(m) to a particular LIRN. Our determination is binding on non-U.S. holders, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to LIRNs linked to U.S. equities and their application to a specific issue of LIRNs may be uncertain. Accordingly, even if we determine that certain LIRNs are not specified ELIs, the IRS could challenge our determination and assert that withholding is required in respect of those LIRNs. Moreover, your consequences under Section 871(m) may depend on your particular circumstances. For example, if you enter into other transactions relating to an underlier, you could be subject to withholding tax or income tax liability under Section 871(m) even if the LIRNs are not specified ELIs subject to Section 871(m) as a general matter. Non-U.S. holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

U.S. Federal Estate Tax

If you are an individual non-U.S. holder or an entity the property of which is potentially includible in such an individual’s gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), you should note that, absent an applicable treaty exemption, a LIRN may be treated as U.S.-situs property subject to U.S. federal estate tax. If you are such an individual or entity, you should consult your tax adviser regarding the U.S. federal estate tax consequences of investing in the LIRNs.

Information Reporting and Backup Withholding

Amounts paid on the LIRNs, and the proceeds of a sale, exchange or other disposition of the LIRNs, may be subject to information reporting and, if you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. This legislation applies to certain financial instruments that are treated as paying U.S.-source interest, dividends or dividend equivalents or other U.S.-source “fixed or determinable annual or periodical” income (“FDAP income”). Withholding (if applicable) applies to payments of U.S.-source FDAP income.
While existing Treasury regulations would also require withholding on payments of gross proceeds of the disposition (including upon retirement) of certain financial instruments treated as paying U.S.-source interest or dividends, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. If the LIRNs were recharacterized as debt instruments or are subject to Section 871(m), the withholding regime under FATCA would generally apply to the LIRNs. If withholding applies to the LIRNs, neither we nor our agents (including MLPF&S) will be required to pay any additional amounts with respect to amounts withheld. If you are a non-U.S. holder, or a U.S. holder holding LIRNs through a non-U.S. intermediary, you should consult your tax adviser regarding the potential application of FATCA to the LIRNs.

ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing, or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the LIRNs. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

In addition, we, the agents, and certain of our respective subsidiaries and affiliates may be each considered a party in interest within the meaning of ERISA, or a disqualified person (within the meaning of the Code), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (also "Plans"). Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the LIRNs are acquired by or with the assets of a Plan with respect to which we or any of our affiliates is a party in interest, unless the LIRNs are acquired under an exemption from the prohibited transaction rules. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

Under ERISA and various prohibited transaction class exemptions ("PTCEs") issued by the U.S. Department of Labor, exemptive relief may be available for direct or indirect prohibited transactions resulting from the purchase, holding, or disposition of the LIRNs. Those exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts), PTCE 84-14 (for certain transactions determined by independent qualified asset managers), and the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain arm’s-length transactions with a person that is a party in interest solely by reason of providing services to Plans or being an affiliate of such a service provider (the "Service Provider Exemption").

Because we may be considered a party in interest with respect to many Plans, the LIRNs may not be purchased, held, or disposed of by any Plan, any entity whose underlying assets include plan assets by reason of any Plan’s investment in the entity (a "Plan Asset Entity") or any person investing plan assets of any Plan, unless such purchase, holding, or disposition is eligible for exemptive relief, including relief available under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or the Service Provider Exemption, or such purchase, holding, or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the LIRNs will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the LIRNs that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such LIRNs on behalf of or with plan assets of any Plan or any plan subject to similar laws or (b) its purchase, holding, and disposition are eligible for exemptive relief or such purchase, holding, and disposition are not prohibited by ERISA or Section 4975 of the Code or similar laws.

Further, any person acquiring or holding the LIRNs on behalf of any plan or with any plan assets shall be deemed to represent on behalf of itself and such plan that (x) the plan is paying no more than, and is receiving no less than, adequate consideration within the meaning of Section 408(b)(17) of ERISA in connection with the transaction or any redemption of the LIRNs, (y) none of us, MLPF&S, or any other agent directly or indirectly exercises any discretionary authority or control or renders investment advice or otherwise acts in a fiduciary capacity with respect to the assets of the plan within the meaning of ERISA and (z) in making the foregoing representations and warranties, such person has applied sound business
principles in determining whether fair market value will be paid, and has made such
determination acting in good faith.

The fiduciary investment considerations summarized above generally apply to employee
benefit plans maintained by private-sector employers and to individual retirement accounts
and other arrangements subject to Section 4975 of the Code, but generally do not apply to
governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in
Section 3(33) of ERISA), and foreign plans (as described in Section 4(b)(4) of ERISA). However,
these other plans may be subject to similar provisions under applicable federal, state, local,
foreign, or other regulations, rules, or laws (“similar laws”). The fiduciaries of plans subject to
similar laws should also consider the foregoing issues in general terms as well as any further
issues arising under the applicable similar laws.

Each purchaser or holder of the LIRNs acknowledges and agrees that:

(i) the purchaser or holder or its fiduciary has made and shall make all
investment decisions for the purchaser or holder and the purchaser or
holder has not relied and shall not rely in any way upon us or our affiliates
to act as a fiduciary or adviser of the purchaser or holder with respect to (a)
the design and terms of the LIRNs, (b) the purchaser or holder’s investment
in the LIRNs, or (c) the exercise of or failure to exercise any rights we have
under or with respect to the LIRNs;

(ii) we and our affiliates have acted and will act solely for our own account in
connection with (a) all transactions relating to the LIRNs and (b) all hedging
transactions in connection with our obligations under the LIRNs;

(iii) any and all assets and positions relating to hedging transactions by us or
our affiliates are assets and positions of those entities and are not assets
and positions held for the benefit of the purchaser or holder;

(iv) our interests may be adverse to the interests of the purchaser or holder;
and

(v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser
or holder in connection with any such assets, positions or transactions, and
any information that we or any of our affiliates may provide is not intended
to be impartial investment advice.

Purchasers of the LIRNs have exclusive responsibility for ensuring that their purchase,
holding, and disposition of the LIRNs do not violate the prohibited transaction rules of ERISA
or the Code or any similar regulations applicable to governmental or church plans, as
described above.

This discussion is a general summary of some of the rules which apply to benefit plans
and their related investment vehicles. This summary does not include all of the investment
considerations relevant to Plans and other benefit plan investors such as governmental,
church, and foreign plans and should not be construed as legal advice or a legal opinion. Due
to the complexity of these rules and the penalties that may be imposed upon persons involved
in non-exempt prohibited transactions, it is particularly important that fiduciaries or other
persons considering purchasing the LIRNs on behalf of or with “plan assets” of any Plan or
other benefit plan investor consult with their legal counsel prior to directing any such
purchase.
WELLS FARGO FINANCE LLC
Medium-Term Notes, Series A

Wells Fargo Finance LLC, a wholly-owned finance subsidiary of Wells Fargo & Company, may offer from time to time Medium-Term Notes, Series A (the “notes”). Wells Fargo & Company will fully and unconditionally guarantee all payments of principal, interest and other amounts payable on any notes Wells Fargo Finance LLC issues. The specific terms of each note offered will be included in a pricing supplement and, if applicable, a related product supplement. The notes offered will have the following general terms, unless the applicable pricing supplement or, if applicable, a related product supplement states otherwise:

- The amount payable on the notes will be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure specified in the applicable pricing supplement. The notes may also bear interest at a fixed rate or a floating rate, or at a rate determined by reference to a market measure, specified in the applicable pricing supplement.
- The notes will be held in global form by The Depository Trust Company.
- The notes may not be repaid at the option of the holder before their stated maturity and may not be redeemed at our option.
- The notes will be denominated in U.S. dollars and have minimum denominations of $1,000.
- The notes will not be listed on any securities exchange or automated quotation system.

The notes are the unsecured obligations of Wells Fargo Finance LLC, and, accordingly, all payments are subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment. The notes are not savings accounts, deposits or other obligations of any bank subsidiary and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See the applicable pricing supplement, any applicable product supplement and the documents incorporated herein by reference for a discussion of risks relating to each particular issuance of notes.

Offers to purchase the notes are being solicited, from time to time, by the agent listed below. Such agent has agreed to use its reasonable efforts to sell the notes. We may accept offers to purchase the notes through additional agents and may appoint additional agents to solicit offers to purchase the notes (any such additional agents, together with Wells Fargo Securities, LLC, referred to individually as an “agent” and collectively as the “agents”). Any other agents will be named in the applicable pricing supplement. Wells Fargo Finance LLC also reserves the right to sell the notes directly to investors on its own behalf or through affiliated entities. No commission will be payable on sales made directly by Wells Fargo Finance LLC. Wells Fargo Finance LLC may also sell notes to an agent as principal for its own account at prices to be agreed upon at the time of sale. An agent may resell any note it purchases as principal at prevailing market prices, or at other prices as such agent may determine. There is no established trading market for the notes and there can be no assurance that a secondary market for the notes will develop.

Wells Fargo Securities, LLC, an affiliate of Wells Fargo Finance LLC and one of Wells Fargo & Company’s wholly-owned subsidiaries, and each of our other affiliates will comply with Rule 5121 of the Conduct Rules of the Financial Industry Regulation Authority, Inc. (“FINRA”) in connection with each placement of the notes in which it participates.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates may use this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement for offers and sales related to market-making transactions in the notes. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Wells Fargo Securities

May 18, 2018
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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement provides you with a general description of the notes that we may issue. Each time we sell notes, we will provide a pricing supplement that will contain specific information about the terms of that offering. We may also provide a product supplement that contains general information about a specific type of notes that we may issue. Those documents may also add, update or change information contained in this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement together with the additional information described under the heading “Where You Can Find More Information” in the accompanying prospectus. References herein to “securities” refer to the notes and the guarantee by Wells Fargo & Company of all payments of principal, interest and other amounts payable on the notes, unless the context indicates otherwise.

You should read this prospectus supplement and the accompanying prospectus together with any applicable product supplement and/or other supplement and the applicable pricing supplement. These documents contain information you should consider when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any applicable product supplement and/or other supplement and the applicable pricing supplement. We have not, and the agents have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities offered hereby. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the securities and do not constitute an offer to sell or a solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus may change after the date on the front of the applicable document. You should not interpret the delivery of this prospectus supplement and accompanying prospectus or the sale of the securities as an indication that there has been no change in our affairs since those dates.
WELLS FARGO FINANCE LLC

Wells Fargo Finance LLC is a Delaware limited liability company and a direct, wholly-owned finance subsidiary of Wells Fargo & Company. When we refer to “we,” “us” or “our” in this prospectus supplement, we refer only to Wells Fargo Finance LLC and not to any of its affiliates, including Wells Fargo & Company.

WELLS FARGO & COMPANY

Wells Fargo & Company is a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company provides banking, insurance, investments, mortgage, and consumer and commercial finance through banking locations, ATMs, the internet and mobile banking, and has international offices to support its customers who conduct business in the global economy. References to “Guarantor” in this prospectus supplement mean only Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

Wells Fargo & Company is a separate and distinct legal entity from its banking and other subsidiaries. A significant source of funds to pay dividends on its common and preferred stock and debt service on its debt and to make payments on guarantees of subsidiary debt is dividends from its subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that Wells Fargo & Company’s banking and other subsidiaries may pay to Wells Fargo & Company without regulatory approval.

SUPPLEMENTAL USE OF PROCEEDS

We intend to lend the net proceeds from the sale of the notes to Wells Fargo & Company and/or its affiliates. We expect that Wells Fargo & Company and/or its affiliates will use the proceeds from these loans for general corporate purposes as more fully described under “Use of Proceeds” in the accompanying prospectus. The net proceeds will also be used, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the notes. The original public offering price of the notes will include the agent discount or commission, offering expenses and any other costs identified in the applicable pricing supplement.

The original public offering price of the notes will also include the projected profit that our hedge counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. We expect to hedge our obligations under the notes through affiliated or unaffiliated counterparties. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss.

We have no obligations to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No holder of the notes will have any rights or interest in our hedging activity or any positions we or any affiliated or unaffiliated counterparty may take in connection with our hedging activity.

The hedging activity discussed above, the agent discount or commission, offering expenses and any other costs identified in the applicable pricing supplement are likely to adversely affect the market value of the notes.
DESCRIPTION OF NOTES

This section describes the general terms and provisions of the notes. The particular terms of the notes sold under any pricing supplement will be described in that pricing supplement and any applicable product supplement. Unless the applicable pricing supplement or any applicable product supplement specifies otherwise, the terms and conditions stated herein will apply to each note.

Unless otherwise specified in the applicable pricing supplement, the notes will be issued as a series under an indenture dated as of April 25, 2018 among us, as issuer, Wells Fargo & Company, as guarantor, and Citibank, N.A., as trustee, referred to herein as the “indenture.” We have summarized the material terms and provisions of the indenture herein and in the accompanying prospectus. We have also filed the indenture as an exhibit to the registration statement of which the accompanying prospectus is a part. You should read the indenture for additional information before you buy any notes. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

General

The notes will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. Payment on the notes is fully and unconditionally guaranteed by the Guarantor, Wells Fargo & Company, as provided in the indenture (the “guarantee”).

The indenture does not limit the amount of debt securities that we may issue. References herein to “debt securities” or to a “debt security” refer to the debt securities we may issue from time to time under the indenture. Debt securities issued under the indenture will be issued as part of a series that has been established by us under the indenture. (Section 301) The notes will constitute one series of debt securities under the indenture.

The assets of the Guarantor consist primarily of equity in its subsidiaries, and the Guarantor is a separate and distinct legal entity from its subsidiaries. As a result, the Guarantor’s ability to address claims of holders of the notes against the Guarantor under the guarantee depends on its receipt of dividends, loan payments and other funds from its subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that banking and other subsidiaries may pay to the Guarantor without regulatory approval. In addition, if any of the Guarantor’s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. The rights of the Guarantor and the rights of its creditors, including your rights under the guarantee, will be subject to that prior claim unless the Guarantor is also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

Holders of our notes are our direct creditors, as well as direct creditors of the Guarantor under the related guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of the notes if they make claims in respect of the notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of the notes should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.

We may, from time to time, without the consent of the holders of the notes, issue additional notes having the same terms as previously issued notes (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary) that will form a single issue with the previously issued notes.

Unless the applicable product supplement or pricing supplement states otherwise:

• we will issue the notes at 100% of their principal or face amount;

• holders will not be able to elect to have the notes repaid before their stated maturity;
• holders will not be able to elect to renew the notes beyond their stated maturity;
• we will not be able to redeem the notes before their stated maturity;
• we will not be able to elect to extend the maturity of the notes beyond their stated maturity;
• we will issue the notes in U.S. dollars and amounts payable with respect to the notes will be made in U.S. dollars;
• we will issue the notes in fully registered form and in authorized denominations, which will be $1,000 or any amount in excess of $1,000 which is an integral multiple of $1,000, and each owner of a beneficial interest in a note will be required to hold such beneficial interest in an authorized denomination;
• we will issue the notes as global securities registered in the name of a depositary ("global securities" are debt securities that we issue in accordance with the indenture to represent all or part of a series of debt securities and a "depositary" is the depositary for the global securities issued under the indenture and, unless provided otherwise in the applicable pricing supplement, means The Depository Trust Company ("DTC"); and
• we will not list the notes on any securities exchange or automated quotation system.

The applicable product supplement or pricing supplement relating to each note will describe the following terms:

• if the note is being issued at a price other than 100% of its principal or face amount, its issue price;
• the principal or face amount of the note;
• the date on which the note will be issued;
• the date on which the note will mature;
• if the amount payable on the note will be determined by reference to one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of any of the foregoing, or any other measure (referred to herein as a "market measure"), the method by which the amount payable will be determined and information about such market measure or measures;
• if the note will bear interest at a fixed or floating rate or at a rate determined by reference to a market measure:
  • the interest rate on the note or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the interest payment dates for the note; and
  • the first interest payment date;
• the identity of the calculation agent for the note (the "calculation agent") if other than Wells Fargo Securities, LLC, one of our affiliates;
• the identity of the security registrar and paying agent for the note if other than Wells Fargo Bank, N.A., one of our affiliates ("Wells Fargo Bank");
• any special tax implications of the note;
• if the note may be redeemed at our option or repaid at a holder’s option, the provisions relating to redemption of the note or repayment of the note;

• if the note may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the note or renewal of the note; and

• any other terms of the note not inconsistent with the provisions of the indenture.

When we use the term “holder” in this prospectus supplement with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register. (Section 101)

Exchange and Transfer

Any debt securities of a series can be exchanged for other debt securities of that series so long as the other debt securities are denominated in authorized denominations and have the same aggregate principal or face amount and same terms as the debt securities that were surrendered for exchange. The notes may be presented for registration of transfer, duly endorsed or accompanied by a satisfactory written instrument of transfer, at the office or agency maintained by us for that purpose in Minneapolis, Minnesota or any other place of payment. However, holders of global securities may transfer and exchange global securities only in the manner and to the extent set forth under “—Book Entry, Delivery and Form” below. There will be no service charge for any registration of transfer or exchange of the notes, but we may require holders to pay any tax or other governmental charge payable in connection with a transfer or exchange of the notes. (Sections 305, 1002) If the applicable pricing supplement refers to any office or agency, in addition to the security registrar, initially designated by us where holders can surrender the notes for registration of transfer or exchange, we may at any time rescind the designation of any such office or agency or approve a change in the location. However, we will be required to maintain an office or agency in each place of payment for that series. (Section 1002)

We will not be required to:

• register the transfer of or exchange notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

• register the transfer of or exchange any registered note selected for redemption, in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part. (Section 305)

Interest and Principal Payments

Payments. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes and exchange the notes at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus supplement, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street, Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for the notes, as the “paying agent.”

Any money that we or the Guarantor pay to the paying agent for the purpose of making payments on the notes and that remains unclaimed two years after the payments were due will, at our or the Guarantor’s request, as applicable, be returned to us or the Guarantor, as applicable, and after that time any holder of a note can only look to us or the Guarantor, as the case may be, for the payments on the note. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most notes in U.S. dollars, some notes may be payable in foreign currencies as specified in the applicable pricing supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on notes that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a note payable in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.
When we refer to the payment of “principal” in this prospectus supplement in the context of the amount payable at stated maturity or earlier redemption or repayment of a note whose payment is linked to the performance of a market measure, we are referring to the amount payable on such note at stated maturity or earlier redemption or repayment, as specified in the applicable pricing supplement, other than any interest payable at such time. Such amount may be greater than, equal to or less than the stated principal or face amount of such note at issuance.

Recipients of Payments. The paying agent will pay interest, if any, to the person in whose name the note is registered at the close of business on the applicable record date. Unless otherwise specified in the applicable pricing supplement, the “record date” for any interest payment date is (a) in the case of book-entry notes, the date one business day prior to that interest payment date and (b) in the case of certificated notes, the date 15 calendar days prior to that interest payment date, whether or not that day is a business day. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling at least 15 calendar days after the date of issuance. An “interest payment date” for any note means a date on which, under the terms of that note, regularly scheduled interest is payable.

Book-Entry Notes. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of DTC or other depositary specified in the applicable pricing supplement, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the depositary, upon receipt of any payment, will immediately credit its participants’ accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of the depositary. We also expect that payments by the depositary’s participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Certificated Notes. Except as indicated below for payments of interest at maturity, redemption or repayment, the paying agent will make U.S. dollar payments of interest either:

- by check mailed to the address of the person entitled to payment as shown on the security register; or
- by wire transfer to an account designated by a holder, if the holder has given written notice not later than 10 calendar days prior to the applicable interest payment date. (Section 307)

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a note will be made in immediately available funds against presentation and surrender of the note at the office of the paying agent.

Unavailability of Foreign Currency. If the applicable pricing supplement specifies a currency other than U.S. dollars, the relevant specified currency may not be available to us for making payments of principal of, premium, if any, or interest, if any, on any note. This could occur due to the imposition of exchange controls or other circumstances beyond our control or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable, we may satisfy our obligations to holders of the notes by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of the currency or currencies in which a payment on any note was to be made, published by the Federal Reserve Bank of New York, which we refer to as the “market exchange rate.” If that rate of exchange is not then available or is not published for a particular payment currency, the market exchange rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

- of the specified currency for U.S. dollars for settlement on the payment date;
- in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
• at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent appointed by us unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion.

These provisions do not apply if a specified currency is unavailable because it has been replaced by the euro. Unless otherwise specified in the applicable pricing supplement, if the euro has been substituted for a specified currency, the notes will be redenominated in euros on a date determined by us, with a principal amount for each note equal to the principal amount of that note in the specified currency, converted into euros at the established rate (as defined below); provided that, if we determine after consultation with the paying agent that the then-current market practice in respect of redenomination into euros of internationally offered securities is different from the provisions specified above, such provisions will be deemed to be amended so as to comply with such market practice and we will promptly notify the trustee and the paying agent of such deemed amendment. The “established rate” means the rate for the conversion of the specified currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euros established by the Council of European Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union. We will give 30 days’ notice of the redenomination date to the paying agent and the trustee.

Any payment made in U.S. dollars or in euros as described above where the required payment is in an unavailable specified currency will not constitute an event of default under the indenture.

Certain Definitions. The following are definitions of certain terms we use in this prospectus supplement when discussing principal and interest payments on the notes:

A “business day” means any day, other than a Saturday or Sunday, (i) that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close (a) in New York, New York, (b) for notes denominated in a specified currency other than U.S. dollars, euros or Australian dollars, in the principal financial center of the country of the specified currency, or (c) for notes denominated in Australian dollars, in Sydney, Australia, and (ii) for notes denominated in euros, that is also a TARGET Settlement Day.

“Euro LIBOR notes” means LIBOR notes for which the index currency is euros.

“London banking day” means any day on which commercial banks and foreign exchange markets settle payments in London.

“TARGET Settlement Day” means any day on which the Trans-European Automated Realtime Gross Settlement Express Transfer System is open.

“U.S. government securities business day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this prospectus supplement to “U.S. dollar,” or “U.S.$” or “$” are to the currency of the United States of America. References in this prospectus supplement to “euro” or “euros” are to the single currency introduced at the commencement of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. References in this prospectus supplement to “£,” “pounds sterling” or “sterling” are to the currency of the United Kingdom.

Fixed Rate Notes

We may issue notes that bear interest at a fixed rate (“fixed rate notes”). Each fixed rate note will bear interest from the date of issuance at the annual rate specified in the applicable pricing supplement until the principal is paid or made available for payment. Unless otherwise specified in the applicable pricing supplement, the following provisions will apply to fixed rate notes offered pursuant to this prospectus supplement.
How Interest Is Calculated. Interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on fixed rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in the applicable pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “If A Payment Date Is Not A Business Day.”

When Interest Is Paid. Payments of interest on fixed rate notes will be made on the interest payment dates specified in the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the issue date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Amount Of Interest Payable. Interest payments for fixed rate notes will include accrued interest from and including the issue date or from and including the last interest payment date in respect of which interest has been paid or provided for, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If A Payment Date Is Not A Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest, if any, and principal and premium, if any, on the next business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

Floating Rate Notes

We may issue notes that bear interest at a floating rate determined by reference to a base rate as discussed below (“floating rate notes”). Unless otherwise specified in the applicable pricing supplement or product supplement, the following provisions will apply to floating rate notes offered pursuant to this prospectus supplement.

Each floating rate note will mature on the date specified in the applicable pricing supplement.

Each floating rate note will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the “base rate.” The base rate may be one or more of the following:

- the commercial paper rate;
- EURIBOR;
- the federal funds rate;
- the federal funds (open) rate;
- LIBOR;
- the prime rate;
- the Treasury rate;
- the CMS rate;
• the CMT rate;
• the CPI rate; or
• any other rate or interest rate formula specified in the applicable pricing supplement.

Formula For Interest Rates. The interest rate on each floating rate note will be calculated by reference to:
• the specified base rate based on the index maturity;
• plus or minus the spread, if any; and/or
• multiplied by the spread multiplier, if any.

For any floating rate note, “index maturity” means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable pricing supplement. The “spread” is the number of basis points (one one-hundredth of a percentage point) specified in the applicable pricing supplement to be added to or subtracted from the base rate for a floating rate note. The “spread multiplier” is the percentage that may be specified in the applicable pricing supplement to be applied to the base rate for a floating rate note. The interest rate on any inverse floating rate note will also be calculated by reference to a fixed rate.

Limitations On Interest Rate. A floating rate note may also have either or both of the following limitations on the interest rate:
• a maximum limitation, or ceiling, on the rate of interest which may accrue during any interest reset period, which we refer to as the “maximum interest rate”; and/or
• a minimum limitation, or floor, on the rate of interest that may accrue during any interest reset period, which we refer to as the “minimum interest rate.”

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable pricing supplement.

How Floating Interest Rates Are Reset. The interest rate in effect from the issue date to the first interest reset date for a floating rate note will be the initial interest rate specified in the applicable pricing supplement. We refer to this rate as the “initial interest rate.” The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually. This period is the “interest reset period” and the first day of each interest reset period is the “interest reset date.” The “interest determination date” for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset, and is applicable as follows:

• for federal funds rate notes, federal funds (open) rate notes and prime rate notes, the interest determination date will be on the business day prior to the interest reset date;
• for commercial paper rate notes and CMT rate notes, the interest determination date will be the second business day prior to the interest reset date;
• for CMS rate notes, the interest determination date will be the second U.S. government securities business day prior to the interest reset date;
• for CPI rate notes, the interest determination date will be the interest reset date;
• for EURIBOR notes or Euro LIBOR notes, the interest determination date will be the second TARGET Settlement Day prior to the interest reset date;
• for LIBOR notes (other than Euro LIBOR notes), the interest determination date will be the second London banking day prior to the interest reset date, except that the interest determination date pertaining to the interest reset date for a LIBOR note for which the index currency is pounds sterling will be the interest reset date;

• for Treasury rate notes, the interest determination date will be the day of the week in which the interest reset date falls on which Treasury bills would normally be auctioned. Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday; provided, however, that if an auction is held on the Friday of the week preceding the interest reset date, the interest determination date will be that preceding Friday; and provided, further, that if Treasury bills are sold at an auction that falls on a day that is an interest reset date, that interest reset date will be the following business day; and

• for notes with two or more base rates, the interest determination date will be the latest business day that is at least two business days before the applicable interest reset date on which each base rate is determinable.

The interest reset dates will be specified in the applicable pricing supplement. If an interest reset date for any floating rate note falls on a day that is not business day, it will be postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that business day is in the next calendar month, the interest reset date will be the immediately preceding business day.

In the detailed descriptions of the various base rates which follow, the “calculation date” pertaining to an interest determination date means the earlier of (i) the tenth calendar day after that interest determination date or, if that day is not a business day, the next business day, or (ii) the business day immediately preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date.

**How Interest Is Calculated.** Interest on floating rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If A Payment Date Is Not A Business Day.”

Unless otherwise specified in the applicable pricing supplement, the calculation agent for any issue of floating rate notes will be Wells Fargo Securities, LLC. We may appoint a successor calculation agent with the written consent of the paying agent, which consent shall not be unreasonably withheld. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for the floating rate note. The calculation agent will notify the paying agent of each determination of the interest rate applicable to any floating rate note promptly after the determination is made.

For a floating rate note, accrued interest will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by dividing the interest rate applicable to that day:

• by 360, in the case of commercial paper rate notes, CMS rate notes, EURIBOR notes, federal funds rate notes, federal funds (open) rate notes, LIBOR notes, except for LIBOR notes denominated in pounds sterling, and prime rate notes;
• by 365 (or 366 if the last day of the interest period falls in a leap year), in the case of LIBOR notes denominated in pounds sterling; or
• by the actual number of days in the year, in the case of Treasury rate notes, CMT rate notes and CPI rate notes.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%, and all U.S. dollar amounts used in or resulting from these calculations on floating rate notes will be rounded to the nearest cent, with one-half cent rounded upward. All Japanese Yen amounts used in or resulting from these calculations will be rounded downward to the next lower whole Japanese Yen amount. All amounts denominated in any other currency used in or resulting from these calculations will be rounded to the nearest two decimal places in that currency, with 0.005 rounded up to 0.01.

**When Interest Is Paid.** We will pay interest on floating rate notes on the interest payment dates specified in the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the issue date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

**If A Payment Date Is Not A Business Day.** If any interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate note falls on a day that is not a business day, it will be postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the maturity date or any earlier redemption or repayment date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next business day, but interest on that payment will not accrue during the period from and after the maturity, redemption or repayment date, as the case may be.

**Base Rates.**

**Commercial Paper Rate Notes.** Commercial paper rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the commercial paper rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “commercial paper rate” means, for any interest determination date, the money market yield, calculated as described below, of the rate on that date for U.S. dollar commercial paper having the index maturity specified in the applicable pricing supplement, as that rate is published in the daily update of “Statistical Release H.15 (519), Selected Interest Rates,” available through the website of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication (the “H.15 Daily Update”), under the heading “Commercial Paper—Nonfinancial” or “Commercial Paper Financial,” as specified in the applicable pricing supplement.

The following procedures will be followed if the commercial paper rate cannot be determined as described above:

• If by 5:00 p.m., New York City time, on that calculation date the above rate is not yet published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, then the calculation agent will determine the commercial paper rate to be the money market yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on that interest determination date of three leading dealers of U.S. dollar commercial paper in New York, New York, which may include the agents for the notes or their affiliates, selected by the calculation agent, after consultation with us, for commercial paper of the index maturity specified in the applicable pricing supplement, placed for an industrial issuer whose bond rating is “Aa,” or the equivalent, from a nationally recognized statistical rating agency.
• If the dealers selected by the calculation agent are not quoting as set forth above, the commercial paper rate for the interest determination date will remain the commercial paper rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The “money market yield” will be a yield calculated in accordance with the following formula:

\[
\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100
\]

where “D” refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

**EURIBOR Notes.** EURIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on EURIBOR and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

“EURIBOR” means, for any interest determination date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI – The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, for the index maturity specified in the applicable pricing supplement as that rate appears on the display on Thomson Reuters Eikon service (“Reuters”), or any successor service, on page EURIBOR01 or any other page as may replace page EURIBOR01 on that service, which is commonly referred to as “Reuters Page EURIBOR01,” as of 11:00 a.m., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

• If the above rate does not appear on Reuters Page EURIBOR01 on an interest determination date at approximately 11:00 a.m., Brussels time, the calculation agent will request the principal Euro-Zone office of each of four major banks in the Euro-Zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m., Brussels time, on the interest determination date, to prime banks in the Euro-Zone interbank market for the index maturity specified in the applicable pricing supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of €1 million that is representative of a single transaction in euro, in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

• If fewer than two quotations are provided, then the calculation agent, after consultation with us will select four major banks in the Euro-Zone interbank market to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the applicable interest determination date for loans in euro to leading European banks for a period of time equivalent to the index maturity specified in the applicable pricing supplement commencing on that interest reset date in a principal amount not less than the equivalent of €1 million. EURIBOR will be the arithmetic mean of those quotations.

• If at least three quotations are not provided, EURIBOR for that interest determination date will remain EURIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Euro-Zone” means the region comprising member states of the European Union that have adopted the single currency in accordance with the relevant treaty of the European Union, as amended.

**Federal Funds Rate Notes.** Federal funds rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the federal funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.
The “federal funds rate” means, for any interest determination date, the rate on that date for U.S. dollar federal funds as published in the H.15 Daily Update under the heading “Federal Funds (Effective)” as displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the applicable page on that service, which is commonly referred to as “Reuters Page FEDFUNDS1.”

The following procedures will be followed if the federal funds rate cannot be determined as described above:

- If the above rate is not yet published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York City time, on the business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may include the agents for the notes or their affiliates, selected by the calculation agent, after consultation with us.

- If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds rate for that interest determination date will remain the federal funds rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Federal Funds (Open) Rate Notes. Federal funds (open) rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the federal funds (open) rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds (open) rate” means, for any interest determination date, the federal funds rate on that date set forth opposite the caption “Open” as displayed on Reuters, or any successor service, on page 5 or any other page as may replace the applicable page on that service, which is commonly referred to as “Reuters Page 5.”

The following procedures will be followed if the federal funds (open) rate cannot be determined as described above:

- If the above rate is not published by 5:00 p.m., New York City time, on the calculation date, the federal funds (open) rate will be the rate on that interest determination date displayed on FFPREBON Index Page on Bloomberg L.P. (“Bloomberg”), which is the Fed Funds Opening Rate as reported by Prebon Yamane, or any successor service, on Bloomberg.

- If the above rate is not displayed on the FFPREBON Index Page on Bloomberg, or other recognized electronic source used for the purpose of displaying the applicable rate, by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds (open) rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may include the agents for the notes and their affiliates, selected by the calculation agent, after consultation with us.

- If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds (open) rate for that interest determination date will remain the federal funds (open) rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

LIBOR Notes. LIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on London Interbank Offered Rate, which is commonly referred to as “LIBOR,” and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.
The calculation agent will determine LIBOR for each interest determination date as follows:

- **“LIBOR”** means, for any interest determination date, the arithmetic mean of the offered rates for deposits in the index currency having the index maturity designated in the applicable pricing supplement, commencing on the second London banking day immediately following that interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, that appear on the Designated LIBOR Page as of 11:00 a.m., London time, on that interest determination date, if at least two offered rates appear on the Designated LIBOR Page, provided that if the specified Designated LIBOR Page by its terms provides only for a single rate, that single rate will be used.

- If (i) fewer than two offered rates appear or (ii) no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major banks in the London Interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in the index currency for the period of the index maturity specified in the applicable pricing supplement commencing on the second London banking day immediately following the interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, to prime banks in the London Interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative of a single transaction in that index currency in that market at that time. If at least two quotations are provided, LIBOR determined on that interest determination date will be the arithmetic mean of those quotations.

- If fewer than two quotations are provided, LIBOR will be determined for the applicable interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., or some other time specified in the applicable pricing supplement, in the applicable principal financial center for the country of the index currency on that interest determination date, by three major banks in that principal financial center selected by the calculation agent for loans in the index currency to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative of a single transaction in that index currency in that market at that time.

- If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The “index currency” means the currency specified in the applicable pricing supplement as the currency for which LIBOR will be calculated or, if the euro is substituted for that currency, the index currency will be the euro. If that currency is not specified in the applicable pricing supplement, the index currency will be U.S. dollars.

“Designated LIBOR Page” means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London Interbank rates for the applicable index currency.

**Prime Rate Notes.** Prime rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the prime rate and any spread and/or spread multiplier, and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “prime rate” means, for any interest determination date, the rate on that date as published in the H.15 Daily Update, under the heading “Bank Prime Loan.”

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the above rate is not published in the H.15 Daily Update by 5:00 p.m., New York City time, on the calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME 1
Page, as defined below, as that bank’s prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, for that interest determination date.

- If fewer than four rates for that interest determination date appear on the Reuters Screen USPRIME 1 Page by 5:00 p.m., New York City time, on the calculation date, the calculation agent will determine the prime rate to be the arithmetic mean of the prime rates quoted or base lending rates furnished in New York City by three substitute major banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000), selected by the calculation agent, after consultation with us.

- If the banks selected by the calculation agent are not quoting as set forth above, the prime rate for that interest determination date will remain the prime rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Reuters Screen USPRIME 1 Page” means the display designated as page “USPRIME 1” on the Reuters Monitor Money Rate Service, or any successor service, or any other page as may replace the USPRIME 1 Page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Treasury Rate Notes. Treasury rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the Treasury rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “Treasury rate” means:

- the rate from the auction held on the applicable interest determination date, which we refer to as the “auction,” of direct obligations of the United States, which are commonly referred to as “Treasury Bills,” having the index maturity specified in the applicable pricing supplement as that rate appears under the caption “INVEST RATE” on the display on Reuters, or any successor service, on page USAUCTION 10 or any other page as may replace page USAUCTION 10 on that service, which we refer to as “Reuters Page USAUCTION 10,” or page USAUCTION 11 or any other page as may replace page USAUCTION 11 on that service, which we refer to as “Reuters Page USAUCTION 11”; or

- if the rate described in the first bullet point is not published by 5:00 p.m., New York City time, on the calculation date, the bond equivalent yield of the rate for the applicable Treasury Bills as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High”; or

- if the rate described in the second bullet point is not published by 5:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of the applicable Treasury Bills, announced by the United States Department of the Treasury; or

- if the rate referred to in the third bullet point is not so published by 5:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date of the applicable Treasury Bills as published in H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”; or

- if the rate referred to in the fourth bullet point is not so published by 5:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the applicable interest determination date, of three primary U.S. government securities dealers, which may include the agents for the notes or their affiliates, selected by the calculation agent after consultation with us, for the issue of Treasury
Bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement; or

- if the dealers selected by the calculation agent are not quoting as set forth above, the Treasury rate for that interest determination date will remain the Treasury rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The “bond equivalent yield” means a yield calculated in accordance with the following formula and expressed as a percentage:

\[ \text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100 \]

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the interest period for which interest is being calculated.

CMS Rate Notes. CMS rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CMS rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMS rate” means, for any interest determination date, the “U.S. Dollar ICE Swap Rate,” which will be the rate for U.S. Dollar swaps with a designated maturity as specified in the applicable pricing supplement, expressed as a percentage, that appears on the Reuters page <ICESWAP1> (or any successor page thereto) as of 11:00 a.m., New York City time, on such interest determination date. ICE Benchmark Administration Limited is the benchmark administrator of the CMS rate, and the official name of the CMS rate is the “ICE Swap Rate.”

The following procedures will be followed if the CMS rate cannot be determined as described above:

- if the above rate does not appear on Reuters page <ICESWAP1> (or any successor page thereto) at 11:00 a.m., New York City time, the calculation agent shall determine the CMS rate for the relevant interest determination date on the basis of the mid-market semi-annual swap rate quotations provided by the CMS reference banks at approximately 11:00 a.m., New York City time, on such interest determination date. The calculation agent will request the principal New York City office of each of the CMS reference banks to provide a quotation of its rate, and

  (i) if at least three quotations are provided, the rate for that interest determination date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or

  (ii) if fewer than three quotations are provided, the calculation agent will determine the rate in its sole discretion.

“CMS reference banks” means five leading swap dealers selected by the calculation agent in its sole discretion in the New York City interbank market.

“Mid-market semi-annual swap rate” means, on any interest determination date, the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the applicable designated maturity as specified in the applicable pricing supplement commencing on such interest determination date and in a CMS representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. Dollar LIBOR with a designated maturity of three months.

“CMS representative amount” means an amount that is representative for a single transaction in the relevant market at the relevant time as determined by the calculation agent in its sole discretion.
CMT Rate Notes. CMT rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CMT rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMT rate” means, for any interest determination date, the rate published by the Board of Governors of the Federal Reserve System, or its successor, on its website or in another recognized electronic source, as the yield is displayed for Treasury securities at “constant maturity” under the column for the Designated CMT Maturity Index, as defined below, for:

- the rate on that interest determination date, if the Designated CMT Reuters Page is FRBCMT; and
- the week or the month, as applicable, ended immediately preceding the week in which the related interest determination date occurs, if the Designated CMT Reuters Page is FEDCMT.

The following procedures will be followed if the CMT rate cannot be determined as described above:

- If the above rate is no longer displayed on the relevant page, or if not published by 5:00 p.m., New York City time, on the related calculation date, then the CMT rate will be the Treasury Constant Maturity rate for the Designated CMT Maturity Index or other U.S. Treasury rate for the Designated CMT Maturity Index on the interest determination date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published on the website of the Board of Governors of the Federal Reserve System or in another recognized electronic source.

- If the information described in the first bullet point is not provided by 5:00 p.m., New York City time, on the related calculation date, then the calculation agent will determine the CMT rate to be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 p.m., New York City time, on the interest determination date, reported, according to their written records, by three leading primary U.S. government securities dealers, which we refer to as a “reference dealer,” in New York, New York, which may include the agents for the notes or their affiliates, selected by the calculation agent as described in the following sentence. The calculation agent will select five reference dealers, after consultation with us, and will eliminate the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for the most recently issued direct noncallable fixed rate obligations of the United States, which are commonly referred to as “Treasury notes,” with an original maturity of approximately the Designated CMT Maturity Index, a remaining term to maturity of no more than 1 year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used.

- If the calculation agent cannot obtain three Treasury notes quotations as described in the immediately preceding bullet point, the calculation agent will determine the CMT rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 p.m., New York City time, on the interest determination date of three reference dealers in New York, New York, selected using the same method described in the immediately preceding bullet point, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time.

- If three or four, and not five, of the reference dealers are quoting as described above, then the CMT rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated.
• If fewer than three reference dealers selected by the calculation agent are quoting as described above, the CMT rate for that interest determination date will remain CMT rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

“Designated CMT Reuters Page” means the display on Reuters, or any successor service, on the page designated in the applicable pricing supplement or any other page as may replace that page on that service for the purpose of displaying Treasury Constant Maturities as published by the Board of Governors of the Federal Reserve System, or its successor, on its website or in another recognized electronic source. If no page is specified in the applicable pricing supplement, the Designated CMT Reuters Page will be FEDCMT, for the most recent week.

“Designated CMT Maturity Index” means the original period to maturity of the U.S. Treasury securities, which is either 1, 2, 3, 5, 7, 10, 20 or 30 years, as specified in the applicable pricing supplement, for which the CMT rate will be calculated. If no maturity is specified in the applicable pricing supplement, the Designated CMT Maturity Index will be two years.

CPI Rate Notes. CPI rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the CPI rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CPI rate” means, for any interest determination date, the year-over-year percentage change in the CPI (as defined below), calculated as follows:

\[
\frac{\text{Ref CPI}_t - \text{Ref CPI}_{t-12}}{\text{Ref CPI}_{t-12}}
\]

where,

• the “\(\text{Ref CPI}_t\)” is the level of the CPI for the third calendar month prior to the calendar month of such interest determination date (the “reference month”) and

• the “\(\text{Ref CPI}_{t-12}\)” is the level of the CPI for the twelfth calendar month prior to such reference month.

For example, with respect to an interest determination date in December 2016, the Ref CPI\(_t\) is the level of the CPI for September 2016 and the Ref CPI\(_{t-12}\) is the level of the CPI for September 2015.

If by 3:00 p.m., New York City time, on any interest determination date the CPI is not published on Bloomberg screen CPURNSA for any relevant month, but has otherwise been published by the Bureau of Labor Statistics of the U.S. Department of Labor (the “BLS”), the calculation agent will determine the CPI as reported by the BLS for such month using such other source as appears on its face to accurately set forth the CPI as reported by the BLS, as determined by the calculation agent.

In calculating Ref CPI\(_t\) and Ref CPI\(_{t-12}\), the calculation agent will use the most recently available value of the CPI determined as described above on the applicable interest determination date, even if such value has been adjusted from a prior reported value for the relevant month. However, if a value of Ref CPI\(_t\) and Ref CPI\(_{t-12}\) used by the calculation agent on any interest determination date to determine the interest rate on the notes (an “original CPI level”) is subsequently revised by the BLS, the calculation agent will continue to use the original CPI level, and the interest rate determined on such interest determination date will not be revised.

If the CPI is rebased to a different year or period and the 1982-1984 CPI is no longer used, the base reference period for the notes will continue to be the 1982-1984 reference period as long as the 1982-1984 CPI continues to be published.

If, while the notes are outstanding, the CPI is discontinued or substantially altered, as determined by the calculation agent in its sole discretion, the calculation agent will determine the interest rate on the notes by reference...
to the applicable substitute index that is chosen by the Secretary of the Treasury for the Department of the
Treasury’s Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (January 6, 1997) or, if no such
securities are outstanding, the substitute index will be determined by the calculation agent in accordance with
general market practice at the time; provided that the procedure for determining the resulting interest rate is
administratively acceptable to the calculation agent.

The “Consumer Price Index” or “CPI” means the All Items Consumer Price Index for All Urban
Consumers (CPI-U) U.S. City Average before seasonal adjustment published by the BLS (Bloomberg: CPURNSA).
The BLS makes certain information regarding the CPI data publicly available. This material may be accessed
electronically by means of the BLS’s website at http://www.bls.gov/cpi/. No information contained on the BLS
website is incorporated by reference into this prospectus supplement.

According to the publicly available information provided by the BLS, the CPI is a measure of the average
change over time in the prices paid by urban consumers for a market basket of goods and services, including food
and beverages, housing, apparel, transportation, medical care, recreation, education and communication, and other
goods and services. User fees (such as water and sewer charges, auto registration fees, and vehicle tolls) and taxes
(such as sales and excise taxes) that are directly associated with the prices of specific goods and services are also
included in the CPI. Taxes that are not directly associated with the purchase of consumer goods and services (such
as income and social security taxes) and investment items such as stocks, bonds, real estate and life insurance are not
included. The CPI includes expenditures of almost all residents of urban or metropolitan areas, including
professionals, the self-employed, the poor, the unemployed and retired persons, urban wage earners and clerical
workers. The CPI does not include the spending patterns of persons living in rural nonmetropolitan areas, farm
families, persons in the armed forces, and those in institutions (such as prisons and mental hospitals). In calculating
the CPI, price changes for the various items are averaged together with weights that represent their significance in
the spending of urban households in the United States.

The contents of the market basket of goods and services and the weights assigned to the various items are
updated periodically to take into account changes in consumer expenditure patterns. The CPI is expressed in relative
terms based on a reference period for which the level is set at 100 (currently the base reference period used by the
BLS is 1982–1984). For example, because the CPI level for the 1982–1984 reference period is 100, an increase of
16.5 percent from that period would be shown as 116.5.

All information contained in this prospectus supplement regarding the CPI is derived from publicly
available information published by the BLS or other publicly available sources. Such information reflects the
policies of the BLS as stated in such sources, and such policies are subject to change by the BLS. We have not
independently verified any information relating to the CPI. The BLS is under no obligation to continue to publish
the CPI and may discontinue publication of the CPI at any time. The consequences of the BLS discontinuing the CPI
are described above.

Redemption and Repayment

Optional Redemption By Us. If applicable, the pricing supplement will indicate the terms of our option to
redeem the notes offered thereby. We will mail by first class mail, postage prepaid, a notice of redemption to each
holder or, in the case of global securities, we will provide such notice to the depositary, as holder of the global
securities, pursuant to the applicable procedures of the depositary, at least 30 days and not more than 60 days prior
to the date fixed for redemption, or within the redemption notice period designated in the applicable pricing
supplement, to the address of each holder as that address appears upon the books maintained by the security
registrar. The notes will not be subject to any sinking fund.

A partial redemption of the notes may be effected by such method as the trustee shall deem fair and
appropriate and may provide for the selection for redemption of a portion of the principal amount of notes held by a
holder equal to an authorized denomination. If we redeem less than all of the notes and the notes are then held in
book-entry form, the redemption will be made in accordance with the depositary’s customary procedures. We have
been advised that it is DTC’s practice to determine by lot the amount of each participant in the notes to be redeemed.
Unless we default in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes called for redemption.

**Repayment At Option Of Holder.** If applicable, the pricing supplement will indicate that the holder has the option to have us repay the notes offered thereby on a date or dates specified prior to their stated maturity date. Unless otherwise specified in the applicable pricing supplement, the repayment price will be equal to 100% of the principal amount of the note, together with accrued interest, if any, to the date of repayment.

For us to repay a note, the paying agent must receive at least 30 days but not more than 45 days prior to the repayment date:

- the note with the form entitled “Option to Elect Repayment” on the reverse of the note duly completed;
- a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or FINRA or a commercial bank or trust company in the United States setting forth the name of the holder of the note, the principal amount of the note, the principal amount of the note to be repaid, the certificate number or a description of the tenor and terms of the note, a statement that the option to elect repayment is being exercised and a guarantee that the note to be repaid, together with the duly completed form entitled “Option to Elect Repayment” on the reverse of the note, will be received by the paying agent not later than the fifth business day after the date of the telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that note and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

Exercise of the repayment option by the holder of a note will be irrevocable. The holder may exercise the repayment option for less than the entire principal amount of the note but, in that event, the principal amount of the note remaining outstanding after repayment must be an authorized denomination.

**Special Requirements For Optional Repayment Of Global Securities.** If a note is represented by a global security, the depositary or the depositary’s nominee will be the holder of the note and therefore will be the only entity that can exercise a right to repayment. In order to ensure that the depositary’s nominee will timely exercise a right to repayment of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify the depositary of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the depositary.

**Open Market Purchases.** We may purchase notes at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

**Payment of Additional Amounts**

Unless we specify otherwise in the applicable pricing supplement, we will not pay any additional amounts on the notes offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such notes.

**Denominations**

Unless we state otherwise in the applicable pricing supplement, the notes will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.
The Trustee

From time to time, we and certain of our affiliates maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable pricing supplement, any notices required to be given to the holders of the notes in global form will be given to the depositary.

Governing Law

The indenture is, and the notes will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable pricing supplement, the notes will not be listed or displayed on any securities exchange or automated quotation system.

Wells Fargo & Company Guarantee

As described in the accompanying prospectus, the Guarantor will fully and unconditionally guarantee, on an unsecured basis, the full and punctual payment of the principal of, interest on, and all other amounts payable under the notes when the same becomes due and payable, whether at maturity or upon redemption, repayment at the option of the holders of the applicable notes, upon acceleration or otherwise. If for any reason we do not make any required payment in respect of the notes when due, the Guarantor will on demand pay the unpaid amount at the same place and in the same manner that applies to payments made by us under the indenture. The guarantee is of payment and not of collection. (Section 1601)

Holders of the notes are our direct creditors, as well as direct creditors of the Guarantor under the guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of the notes if they make claims in respect of the notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of the notes should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.
BENEFIT PLAN INVESTOR CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) applies (a “plan”), should consider the fiduciary standards of ERISA in the context of the plan’s particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan. When we use the term “holder” in this section, we are referring to a beneficial owner of the notes and not the record holder.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans to which Section 4975 of the Code applies (also “plans”), from engaging in specified transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code (collectively, “parties in interest”) with respect to such plan. A violation of those “prohibited transaction” rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless statutory or administrative exemptive relief is available. Therefore, a fiduciary of a plan should also consider whether an investment in the notes might constitute or give rise to a prohibited transaction under ERISA and the Code.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, “non-ERISA arrangements”), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations (“similar laws”).

We and our affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the notes are purchased by a plan. In particular, the fiduciary of the plan should consider whether statutory or administrative exemptive relief is available. The U.S. Department of Labor has issued five prohibited transaction class exemptions (“PTCEs”) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the notes. Those class exemptions are:

- PTCE 96-23, for specified transactions determined by in-house asset managers;
- PTCE 95-60, for specified transactions involving insurance company general accounts;
- PTCE 91-38, for specified transactions involving bank collective investment funds;
- PTCE 90-1, for specified transactions involving insurance company separate accounts; and
- PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party in interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction the plan receives no less and pays no more, than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA).

Any purchaser or holder of the notes or any interest in the notes will be deemed to have represented by its purchase and holding that either:

- no portion of the assets used by such purchaser or holder to acquire or purchase the notes constitutes assets of any plan or non-ERISA arrangement; or
• the purchase and holding of the notes by such purchaser or holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any similar laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of or with “plan assets” of any plan consult with their counsel regarding the potential consequences under ERISA and the Code of the acquisition of the notes and the availability of exemptive relief.

The notes are contractual financial instruments. The financial exposure provided by the notes is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the notes. The notes have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the notes.

Purchasers of the notes have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any similar law. Nothing herein shall be construed as a representation that an investment in the notes would be appropriate for, or would meet any or all of the relevant legal requirements with respect to investments by, plans or non-ERISA arrangements generally or any particular plan or non-ERISA arrangement.
PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering the notes fully and unconditionally guaranteed by the Guarantor on a continuing basis through Wells Fargo Securities, LLC and through any additional agents named in the applicable pricing supplement (individually an “agent” and collectively the “agents”) who have agreed to use their reasonable efforts to solicit purchases of the notes. We will have the sole right to accept offers to purchase the notes, and we may reject any offer in whole or in part. Each agent may reject, in whole or in part, any offer it solicited to purchase notes. We will pay an agent, in connection with sales of these notes resulting from a solicitation that such agent made or an offer to purchase that such agent received, a commission in an amount agreed upon at the time of sale. Such commission will be set forth in the applicable pricing supplement. The discount or commission that may be received by any member of FINRA for any sales of securities pursuant to the accompanying prospectus, together with the reimbursement of any counsel fees by us, will not exceed 8.00% of the initial gross proceeds from the sale of any notes being sold.

We may also sell the notes to an agent as principal for its own account at a discount to be agreed upon at the time of sale. Such discount will be set forth in the applicable pricing supplement. That agent may resell the notes to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines and as we will specify in the applicable pricing supplement. Unless the applicable pricing supplement states otherwise, any notes sold to agents as principal will be purchased at a price equal to 100% of the principal amount less the agreed upon discount. An agent may offer the notes it has purchased as principal to other dealers. The agent may sell the notes to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any other dealer will not be in excess of the discount that the agent will receive from us. After the initial public offering of notes that an agent is to resell on a fixed public offering price basis, the agent may change the public offering price and discount.

We may arrange for notes to be sold through agents or may sell notes directly to investors on our own behalf or through an affiliate. No commissions will be paid on notes sold directly by us. We may accept offers to purchase notes through additional agents and may appoint additional agents to solicit offers to purchase notes. Any other agents will be named in the applicable pricing supplement.

We may also sell the notes to an agent as principal for its own account at a discount to be agreed upon at the time of sale. Such discount will be set forth in the applicable pricing supplement. That agent may resell the notes to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines and as we will specify in the applicable pricing supplement. Unless the applicable pricing supplement states otherwise, any notes sold to agents as principal will be purchased at a price equal to 100% of the principal amount less the agreed upon discount. An agent may offer the notes it has purchased as principal to other dealers. The agent may sell the notes to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any other dealer will not be in excess of the discount that the agent will receive from us. After the initial public offering of notes that an agent is to resell on a fixed public offering price basis, the agent may change the public offering price and discount.

We may arrange for notes to be sold through agents or may sell notes directly to investors on our own behalf or through an affiliate. No commissions will be paid on notes sold directly by us. We may accept offers to purchase notes through additional agents and may appoint additional agents to solicit offers to purchase notes. Any other agents will be named in the applicable pricing supplement.

Wells Fargo Securities, LLC, an affiliate of Wells Fargo Finance LLC and one of the Guarantor’s wholly-owned subsidiaries, will comply with Rule 5121 of the Conduct Rules of FINRA in connection with each placement of the notes in which it participates. If Wells Fargo Securities, LLC or one of the Guarantor’s other wholly-owned subsidiaries or affiliated entities participates in a sale of the notes, such subsidiary or entity will not confirm sales to accounts over which they exercise discretionary authority without the prior specific written approval of the customer in accordance with Rule 5121.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates may use the applicable pricing supplement, this prospectus supplement and any related product supplement and/or other supplement and the accompanying prospectus for offers and sales related to market-making transactions in the notes. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Each of the agents may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”). We and the Guarantor and the agents have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We and the Guarantor have also agreed to reimburse the agents for specified expenses.

We estimate that we will spend approximately $4,000,000 for legal fees, printing fees, trustee fees, CUSIP fees, rating agency fees and other expenses allocable to the offering, including, for notes linked to an index, a licensing fee payable to the sponsor of the index.

The original public offering price of an offering of notes will include the agent discount or commission indicated in the applicable pricing supplement, the offering expenses described in the preceding paragraph associated with that offering, the projected profit our hedge counterparty expects to realize in consideration for
assuming the risks inherent in hedging our obligations under the notes and any other costs identified in the applicable pricing supplement. We expect to hedge our obligations under the notes through affiliated or unaffiliated counterparties. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss. The discount or commission, offering expenses, projected profit of our hedge counterparty and any other costs identified in the applicable pricing supplement reduce the economic terms of the notes. In addition, the fact that the original offering price includes these items is expected to adversely affect the secondary market prices of the notes. These secondary market prices are also likely to be reduced by the cost of unwinding the related hedging transaction.

When we issue the notes offered by this prospectus supplement, except for notes issued upon a reopening of an existing tranche or series of debt securities, they will be new securities without an established trading market. Unless otherwise provided in the applicable pricing supplement, we do not intend to apply for the listing of the notes on any national securities exchange or automated quotation system. An agent may make a market for the notes, as applicable laws and regulations permit, but is not obligated to do so and may discontinue making a market in any or all of the notes at any time without notice. No assurance can be given as to the liquidity of any trading market for these notes.

When an agent acts as principal for its own account, to facilitate the offering of the notes, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the agent may overallot in connection with any offering of the notes, creating a short position in the notes for its own account. In addition, to cover overallocations or to stabilize the price of the notes, the agent may bid for, and purchase, the notes in the open market. Finally, in any offering of the notes by an agent through dealers, the agent may reclaim selling concessions allowed to a dealer for distributing the notes in the offering if the agent repurchases previously distributed notes in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The agents are not required to engage in these activities, and may end any of these activities at any time.

Purchasers of our securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the original public offering price disclosed in the applicable pricing supplement.

Agents and their affiliates may be customers of, engage in transactions with, or perform services, including investment and/or commercial banking services, for us or our affiliates in the ordinary course of their businesses. In connection with the distribution of the notes offered under this prospectus supplement, we may enter into swap or other hedging transactions with, or arranged by, agents or their affiliates. These agents or their affiliates may receive compensation, trading gain or other benefits from these transactions.

Delivery of the notes will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, if the applicable pricing supplement specifies that the issue date is more than two business days after the date on which the notes are priced, purchasers who wish to trade such notes at any time prior to the second business day preceding the issue date will be required, by virtue of the fact that the notes will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Each agent will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers our notes or possesses or distributes this prospectus supplement or any other offering material and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. Neither we nor the Guarantor will have any responsibility for an agent’s compliance with applicable securities laws.
Notice to Prospective Investors in the United Kingdom

Each agent will represent and agree, with respect to our notes offered and sold by it, that:

(a) in relation to any notes having a maturity of less than one year:

   (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and;

   (ii) it has not offered or sold and will not offer or sell any notes other than to persons:

      (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

      (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for purposes of their businesses,

where the issue of notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) by us;

(b) it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(c) it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to such notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

   (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each agent will represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any
corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Notice to Prospective Investors in Hong Kong**

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the applicable laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

**Notice to Prospective Investors in Taiwan**

The notes may be made available outside Taiwan for purchase by Taiwan residents outside Taiwan but may not be offered or sold in Taiwan.

**Notice to Prospective Investors in Argentina**

The notes are not and will not be marketed in Argentina by means of a public offer, as such term is defined under Section 2 of Law Number 26,831, as amended. No application has been or will be made with the Argentine Comisión Nacional de Valores, the Argentine securities governmental authority, to offer the notes in Argentina.

**Notice to Prospective Investors in Brazil**

The notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Comissão de Valores Mobiliários (“CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without prior registration under Law 6,385/76, and CVM applicable regulation. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of notes in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil. Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

**Notice to Prospective Investors in Chile**

The notes have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile. No offers, sales or deliveries of the notes, or distribution of this prospectus supplement and the accompanying prospectus, may be made in or from Chile except in circumstances which will result in compliance with any applicable Chilean laws and regulations. Neither this prospectus supplement nor its related materials constitute an offer of, or an invitation to subscribe for or purchase, the notes in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of
the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Notice to Prospective Investors in Mexico

The notes have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This prospectus supplement and the accompanying prospectus may not be publicly distributed in Mexico. The notes may only be offered in a private offering pursuant to Article 8 of the Securities Market Law.

Notice to Prospective Investors in Singapore

None of this prospectus supplement, the accompanying prospectus or the accompanying pricing supplement has been registered as a prospectus with the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA").

Accordingly, none of this prospectus supplement, the accompanying prospectus or the accompanying pricing supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Uruguay

The sale of the notes qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The notes must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public
offering or distribution under Uruguayan laws and regulations. The notes are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

Notice to Prospective Investors in China

This document does not constitute an offer to sell or the solicitation of an offer to buy any notes in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan, the “PRC”) to any person to whom it is unlawful to make the offer or solicitation in the PRC. Wells Fargo does not represent that this document may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Notice to Prospective Investors in Peru

The notes have not been and will not be registered with the Capital Markets Public Registry of the Capital Markets Superintendence (SMV) nor the Lima Stock Exchange Registry (RBVL) for their public offering in Peru under the Peruvian Capital Markets Law (Law N°861/ Supreme Decree N°093-2002) and the decrees and regulations thereunder.

Consequently, the notes may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material relating to the notes be distributed or caused to be distributed in Peru to the general public. The notes may only be offered in a private offering without using mass marketing, which is defined as a marketing strategy utilizing mass distribution and mass media to offer, negotiate or distribute notes to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social networks, Internet servers located in Peru, and other media or technology platforms.

LEGAL OPINIONS

Faegre Baker Daniels LLP will issue an opinion about the legality of the notes and the guarantee. Mary E. Schaffner, who is Senior Company Counsel of the Guarantor, or another of the Guarantor’s lawyers, will issue an opinion to the agents on certain matters related to the notes and the guarantee. Ms. Schaffner owns, or has the right to acquire, a number of shares of Wells Fargo & Company’s common stock which represents less than 0.1% of the total outstanding common stock. Certain legal matters will be passed upon for the agents by Davis Polk & Wardwell LLP. Davis Polk & Wardwell LLP represents Wells Fargo & Company and certain of its subsidiaries in other legal matters. Ms. Schaffner may rely on Davis Polk & Wardwell LLP as to matters of New York law. The opinions of Faegre Baker Daniels LLP, Ms. Schaffner and Davis Polk & Wardwell LLP will be conditioned upon, and subject to certain assumptions regarding, future action that we, the Guarantor and the trustee, as applicable, are required to take in connection with the issuance and sale of any particular note, the specific terms of the notes and other matters which may affect the validity of the notes but which cannot be ascertained on the date of such opinions.
WELLS FARGO & COMPANY
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San Francisco, California 94104
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Debt Securities
Warrants
Units
Purchase Contracts
Guarantees

WELLS FARGO FINANCE LLC
375 Park Avenue, 4th Floor
New York, New York 10152
(415) 371-2921

Debt Securities
Warrants
Units
Purchase Contracts

Fully and Unconditionally Guaranteed by Wells Fargo & Company

We, Wells Fargo & Company, may from time to time offer and sell any of our securities listed above. Our wholly-owned finance subsidiary, Wells Fargo Finance LLC, also may from time to time offer and sell any of its securities listed above. We fully and unconditionally guarantee all payments of principal, interest and other amounts payable on any such securities Wells Fargo Finance LLC issues. You should read this prospectus, the applicable prospectus supplement and any additional supplements to this prospectus carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are the unsecured obligations of Wells Fargo & Company or Wells Fargo Finance LLC, as applicable, and, accordingly, all payments are subject to credit risk. If Wells Fargo & Company or Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, if applicable, default on their obligations, you could lose some or all of your investment. The securities are not savings accounts, deposits or other obligations of any bank subsidiary and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

We and Wells Fargo Finance LLC will use this prospectus in the initial sales of the securities. In addition, Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of our affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our affiliates, may use this prospectus in a market-making transaction in any of the securities after their initial sale.

Investing in the securities involves risks. You should consider the risk factors described in any accompanying supplement and in any documents incorporated by reference in this prospectus. See “Risk Factors” on page 2.

This prospectus is dated April 5, 2019
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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and Wells Fargo Finance LLC filed with the Securities and Exchange Commission, or the “SEC,” using a “shelf” registration process. Under this shelf process, we may sell securities described in this prospectus in one or more offerings. In addition, our subsidiary, Wells Fargo Finance LLC, may sell securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we or Wells Fargo Finance LLC may issue. Each time we or Wells Fargo Finance LLC sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

We or Wells Fargo Finance LLC may also prepare free writing prospectuses that describe particular debt securities. Any free writing prospectus should also be read in connection with this prospectus and with any prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

When we refer to “Wells Fargo,” “we,” “our” and “us” in this prospectus under the heading “Wells Fargo & Company,” we mean Wells Fargo & Company and its subsidiaries. When such terms are used elsewhere in this prospectus, we refer only to Wells Fargo & Company unless the context otherwise requires or as otherwise indicated.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us, Wells Fargo Finance LLC and the securities offered under this prospectus. That registration statement can be read at the SEC website or at the SEC office mentioned under the heading “Where You Can Find More Information.”

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.
RISK FACTORS

Your investment in the securities involves risks. Before purchasing any securities, you should carefully consider the risk factors incorporated by reference in this prospectus, including the risk factors contained in our annual and quarterly reports. Additional risk factors specific to particular securities will be detailed in one or more supplements to this prospectus. You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for you.
WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC’s website at http://www.sec.gov. Information about us is also available on our website at https://www.wellsfargo.com. Information on our website does not constitute part of, and is not incorporated by reference in, this prospectus or any prospectus supplement, product supplement or pricing supplement.

We “incorporate by reference” into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the “Exchange Act,” on or after the date of this prospectus and prior to the later of (i) the time that we sell all the securities offered by this prospectus and (ii) the date that our broker-dealer subsidiaries cease offering securities in market-making transactions pursuant to this prospectus (other than any documents or any portions of any documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K for the year ended December 31, 2018, including information specifically incorporated by reference into our Form 10-K from our 2018 Annual Report to Stockholders and our definitive Proxy Statement for our 2019 Annual Meeting of Stockholders, as supplemented by the Supplement to Proxy Statement for our 2019 Annual Meeting of Stockholders; and


You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Office of the Corporate Secretary
Wells Fargo & Company
Two Wells Fargo Center
301 S. Tryon Street
Charlotte, North Carolina 28202
Phone: (704) 374-3234

We will not be providing you with any financial statements for Wells Fargo Finance LLC, as permitted by the SEC in Rule 3-10(b) of Regulation S-X. Wells Fargo Finance LLC is our 100%-owned finance subsidiary, and the securities Wells Fargo Finance LLC may issue under this prospectus will be fully and unconditionally guaranteed by us. As such, you should look to, read, and rely solely upon the financial statements that we file with the SEC.

Neither we nor any underwriters or agents have authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement. We take no responsibility for, and can provide
no assurance as to the reliability of, any other information that others may give you. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.
WELLS FARGO & COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Founded in 1852 and headquartered in San Francisco, we provide banking, investment and mortgage products and services, as well as consumer and commercial finance, through banking locations, ATMs, the internet and mobile banking, and we have international offices to support our customers who conduct business in the global economy.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

WELLS FARGO FINANCE LLC

Wells Fargo Finance LLC is a Delaware limited liability company and a direct, wholly-owned finance subsidiary of Wells Fargo & Company.
USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, we will contribute the net proceeds that we receive from the sale of our securities to our general funds that will be available for general corporate purposes, including, but not limited to, the following:

- investments in or advances to our existing or future subsidiaries;
- repayment of obligations that have matured; and
- reducing our outstanding debt.

Until the net proceeds have been used, they will be invested in short-term securities.

Unless the applicable prospectus supplement states otherwise, Wells Fargo Finance LLC intends to lend the net proceeds from the sale of its offered securities to us and/or our affiliates. We expect that we and/or our affiliates will use the proceeds from these loans for general corporate purposes, including the purposes set forth above.
In this “Description of Debt Securities of Wells Fargo & Company” section, all references to “debt securities” refer only to debt securities issued by Wells Fargo & Company and not to any debt securities issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued under an indenture dated as of February 21, 2017 between us and Citibank, N.A., as trustee, referred to in this “Description of Debt Securities of Wells Fargo & Company” section as the “indenture.” We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement of which this prospectus is a part. You should read the indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

A prospectus supplement to this prospectus may relate to a series of medium-term notes, established as a series of debt securities under the indenture. In that event, references herein to terms and conditions of debt securities being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such debt securities.

General

The debt securities will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. The indenture does not limit the amount of debt securities that we may issue. **Holders of the debt securities may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.**

The debt securities are our unsecured senior debt securities, but our assets consist primarily of equity in our subsidiaries. We are a separate and distinct legal entity from our subsidiaries. As a result, our ability to make payments on our debt securities depends on our receipt of dividends, loan payments and other funds from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of our debt securities, will be subject to that prior claim, unless we are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

New York State law governs the indenture under which the debt securities will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than $250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which $250,000 or more has been invested. This limit may not apply to debt securities in which $2,500,000 or more has been invested. We agree, to the extent permitted by law, not to voluntarily claim the benefits of any such usury laws in connection with the debt securities.

Unless otherwise specified in the applicable prospectus supplement, we may, from time to time, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same terms as previously issued debt securities of that series (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary). Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the indenture. No additional debt securities of a series may be issued if an event of default under the indenture has occurred and is continuing with respect to that series of debt securities.
A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

- the title and type of the debt securities;
- any limit on the total principal or face amount of the debt securities of that series;
- the price at which the debt securities will be issued;
- the place or places where:
  - we can make payments on the debt securities;
  - the debt securities can be surrendered for registration of transfer or exchange; and
  - notices and demands can be given to us relating to the debt securities and under the indenture;
- any optional provisions that would permit us to elect redemption of the debt securities, or the holders of the debt securities to elect repayment of the debt securities, before their final maturity;
- if the debt security may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the debt security or renewal of the debt security;
- the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars, and, if a composite currency, any special provisions relating thereto;
- any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;
- any circumstances under which the debt securities may be issued in authorized denominations other than $1,000 each or integral multiples of $1,000 in excess thereof;
- any circumstances under which the depositary (the “depositary”) for global securities (“global securities” are debt securities that we issue in accordance with the indenture to represent all or part of a series of debt securities) issued under the indenture is other than The Depository Trust Company (“DTC”);
- any circumstances under which the debt securities may be listed on any securities exchange or automated quotation system;
- the date or dates on which the debt securities will be issued;
- the date or dates on which the principal of and any premium on the debt securities will be payable;
- the maturity date or dates of the debt securities or the method by which those dates can be determined;
- if the amount payable on the debt security will be determined by reference to one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of any of the foregoing, or any other measure (referred to herein as a “market measure”), the method by which the amount payable will be determined and information about such market measure or measures;
• if the debt securities will bear interest at a fixed or floating rate or at a rate determined by reference to a market measure:
  • the interest rate on the debt securities or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the record and interest payment dates for the debt securities; and
  • the first interest payment date;

• if the debt securities may be optionally or mandatorily converted or exchanged: (i) the terms on which holders of the debt securities may convert or exchange the debt securities into or for debt, equity or other securities of an entity unaffiliated with us, or into any other property or for the cash value of any such debt securities or other property; (ii) the terms on which conversion or exchange may occur, including whether any optional conversion or exchange occurs at the option of the holder or at our option; (iii) the date on which, or period during which, such conversion or exchange may occur; (iv) the initial conversion or exchange price or rate; and (v) the circumstances or manner in which the amount of any debt securities, or any other property or the cash value of any such debt securities or other property upon conversion or exchange may be adjusted;

• the identity of the calculation agent (the “calculation agent”), if applicable, for the debt securities if other than Wells Fargo Securities, LLC, one of our affiliates;

• the identity of the security registrar and paying agent for the debt securities if other than Wells Fargo Bank, N.A. (“Wells Fargo Bank”), one of our affiliates;

• any special tax implications of the debt securities;

• any events of default and covenant breaches which will apply to the debt securities in addition to those contained in the indenture;

• any additions or changes to the covenants contained in the indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants; and

• any other terms of the debt securities not inconsistent with the provisions of the indenture.

When we use the term “holder” in this prospectus with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register. (Section 101)

Holders may present debt securities for exchange or transfer, in the manner, at the places and subject to the restrictions described in the applicable prospectus supplement. If the debt securities are held as global securities, the procedures for transfer will depend upon procedures of the depositary for those global securities. See “Book-Entry, Delivery and Form” herein.

Holders may present debt securities for payment of principal, premium, if any, and interest, if any, register the transfer of the debt securities and exchange the debt securities at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street, Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for our debt securities, as the “paying agent.”
Any money that we pay to the paying agent for the purpose of making payments on the debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a debt security can only look to us for the payments on the debt security. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

When we refer to the payment of “principal” in this prospectus in the context of the amount payable at stated maturity or earlier redemption or repayment of a debt security whose payment is linked to the performance of a market measure, we are referring to the amount payable on such debt security at stated maturity or earlier redemption or repayment, as specified in the applicable prospectus supplement, other than any interest payable at such time. Such amount may be greater than, equal to or less than the stated principal or face amount of such debt security at issuance.

Fixed Rate Debt Securities

We may issue debt securities that bear interest at a fixed rate (“fixed rate debt securities”). Each fixed rate debt security will bear interest from the date of issuance at the annual rate specified in the applicable prospectus supplement until the principal is paid or made available for payment.

Floating Rate Debt Securities

We may issue debt securities that bear interest at a floating rate determined by reference to a base rate specified in the applicable prospectus supplement (“floating rate debt securities”).

Redemption and Repayment

General. Any redemption by us of debt securities may be subject to the prior approval of the Board of Governors of the Federal Reserve System or other appropriate Federal banking agency.

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities offered thereby.

Repayment At Option Of Holder. If applicable, the prospectus supplement will indicate that the holder has the option to have us repay the debt securities offered thereby on a date or dates specified prior to their stated maturity date.

Open Market Purchases. We may purchase debt securities at any price in the open market or otherwise. Debt securities so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the debt securities offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such debt securities.
Conversion and Exchange

If any offered debt securities are optionally or mandatorily convertible or exchangeable into debt, equity or other securities of an entity unaffiliated with us, or into any other property or for the cash value of any such securities or other property, the prospectus supplement relating to those debt securities will include the terms and conditions governing any conversions and exchanges.

Denominations

Unless we state otherwise in the applicable prospectus supplement, the debt securities will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.

The Trustee

From time to time, we and certain of our subsidiaries maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable prospectus supplement, any notices required to be given to the holders of the debt securities in global form will be given to the depositary.

Governing Law

The indenture is, and the debt securities will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed or displayed on any securities exchange or automated quotation system.

Covenants

Except as otherwise set forth in the next sentence, the indenture:

- prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and

- prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

- sales, pledges, assignments or other dispositions or issuances of directors’ qualifying shares;

- sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;
sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or

• sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us. (Section 1005)

When we use the term “subsidiary” in this “Description of Debt Securities of Wells Fargo & Company” section, we mean any corporation of which we own more than 50% of the outstanding shares of voting stock, except for directors’ qualifying shares, directly or indirectly through one or more of our other subsidiaries. Voting stock is stock (or the equivalent thereof) that is entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the happening of certain events and references to “corporation” refer to corporations, associations, companies (including limited liability companies) and business trusts.

When we use the term “Principal Subsidiary Bank” in this prospectus, we mean any commercial bank or trust company organized in the United States under Federal or state law of which we own at least a majority of the shares of voting stock directly or indirectly through one or more of our subsidiaries if such commercial bank or trust company has total assets, as set forth in its most recent statement of condition, equal to more than 10% of our total consolidated assets, as set forth in our most recent financial statements filed with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). (Section 101) As of the date hereof, our only Principal Subsidiary Bank is Wells Fargo Bank.

Except as expressly set forth above, the indenture does not contain restrictions on our ability to:

• incur, assume or become liable for any type of debt or other obligation;

• create liens on our property for any purpose; or

• pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock.

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

Consolidation, Merger or Sale

The indenture generally permits a consolidation or merger between us and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

• the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and

• immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise our rights and powers under the indenture, in our name and, except in the case of
a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 802) The indenture permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume our liabilities and obligations under the indenture and the debt securities.

Modification and Waiver

Under the indenture, certain of our rights and obligations and certain of the rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as one class. However, the following modifications and amendments will not be effective against any holder without its consent:

- a change in the stated maturity date of any payment of principal or interest;
- a reduction in payments due on the debt securities;
- a change in the place of payment or currency in which any payment on the debt securities is payable;
- a limitation of a holder’s right to sue us for the enforcement of payments due on the debt securities;
- a reduction in the percentage of outstanding debt securities required to consent to a modification or amendment of the indenture or required to consent to a waiver of compliance with certain provisions of the indenture or certain defaults under the indenture;
- a reduction in the requirements contained in the indenture for quorum or voting;
- a limitation of a holder’s right, if any, to repayment of debt securities at the holder’s option; and
- a modification of any of the foregoing requirements contained in the indenture. (Section 902)

Under the indenture, the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of debt securities, waive compliance by us with any covenant or condition contained in the indenture unless we specify that such covenant or condition cannot be so waived at the time we establish the series. The indenture provides that compliance with the covenant relating to Principal Subsidiary Banks described above under “—Covenants” can be waived in this manner. (Section 1008)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default under the indenture, except:

- a default in the payment of the principal of or any premium or interest on any debt securities of that series; or
- a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding debt security of that series. (Section 513)
Events of Default and Covenant Breaches

Unless otherwise specified in the applicable prospectus supplement, an “event of default,” with respect to any series of debt securities, means any of the following:

1. failure to pay interest on any debt security of that series for 30 days after the payment is due;

2. failure to pay the principal of or any premium on any debt security of that series for 30 days after the payment is due;

3. the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

4. the commencement by Wells Fargo of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo’s consent to such decree or order; or

5. any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of debt securities, the holders of our debt securities will not have the right to accelerate the payment of principal of the debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the debt securities or the indenture other than the obligations to pay principal and interest on the debt securities. (Sections 502, 513)

Unless otherwise specified in the applicable prospectus supplement, a “covenant breach,” when used in the indenture with respect to any series of debt securities, means any of the following:

1. failure to perform any of the covenants regarding capital stock of Principal Subsidiary Banks described above under “—Covenants”;

2. failure to perform any other covenant in the indenture that applies to debt securities of that series for 90 days after Wells Fargo has received written notice of the failure to perform in the manner specified in the indenture; or

3. any other covenant breach that may be specified for the debt securities of that series when that series is created. (Section 101)
A covenant breach shall not be an event of default, and neither the trustee nor any holder of debt securities will have any acceleration rights if a covenant breach occurs or continues.

The indenture requires us to file an officers’ certificate with the trustee each year that states, to the knowledge of the certifying officer, whether or not any defaults exist under the terms of the indenture. (Section 1007). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, “default” means any event which is, or after notice or lapse of time or both would become, a covenant breach with respect to the debt securities of a series or an event of default under the indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a covenant breach or an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnification. (Sections 601, 603) If indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing covenant breach or event of default with respect to that series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding with respect to such covenant breach or event of default;
- the trustee has not started such proceeding within 60 days after receiving the request; and
- the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce this payment. (Section 508)
DESCRIPTION OF DEBT SECURITIES OF WELLS FARGO FINANCE LLC

In this “Description of Debt Securities of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “debt securities” refer only to debt securities issued by Wells Fargo Finance LLC and not to any debt securities issued by Wells Fargo & Company.

This section describes the general terms and provisions of our debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued under an indenture dated as of April 25, 2018 among us, as issuer, Wells Fargo & Company, as Guarantor, and Citibank, N.A., as trustee, referred to in this “Description of Debt Securities of Wells Fargo Finance LLC” section as the “indenture.” We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement of which this prospectus is a part. You should read the indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

A prospectus supplement to this prospectus may relate to a series of medium-term notes, established as a series of debt securities under the indenture. In that event, references herein to terms and conditions of debt securities being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such debt securities.

General

The debt securities will be our direct unsecured obligations and will rank equally with all of our other unsecured unsubordinated debt. Payment on the debt securities is fully and unconditionally guaranteed by Wells Fargo & Company, as Guarantor. The indenture does not limit the amount of debt securities that we may issue.

The assets of the Guarantor consist primarily of equity in its subsidiaries, and the Guarantor is a separate and distinct legal entity from its subsidiaries. As a result, the Guarantor’s ability to address claims of holders of our debt securities against the Guarantor under the guarantee depends on its receipt of dividends, loan payments and other funds from its subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that banking and other subsidiaries may pay to the Guarantor without regulatory approval. In addition, if any of the Guarantor’s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. The rights of the Guarantor and the rights of its creditors will be subject to that prior claim unless the Guarantor is also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

Holders of our debt securities are our direct creditors, as well as direct creditors of the Guarantor under the related guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of our debt securities if they make claims in respect of the debt securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of our debt securities should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.

The indenture does not contain restrictions on our ability to:

- incur, assume or become liable for any type of debt or other obligation;
- create liens on our property for any purpose; or
• pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock.

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

New York State law governs the indenture under which the debt securities will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than $250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which $250,000 or more has been invested. This limit may not apply to debt securities in which $2,500,000 or more has been invested. We agree, to the extent permitted by law, not to voluntarily claim the benefits of any such usury laws in connection with the debt securities.

Unless otherwise specified in the applicable prospectus supplement, we may, from time to time, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same terms as previously issued debt securities of that series (other than the issue date, the date, if any, that interest begins to accrue and the price to public, which may vary). Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the indenture. No additional debt securities of a series may be issued if an event of default under the indenture has occurred and is continuing with respect to that series of debt securities.

A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

• the title and type of the debt securities;
• any limit on the total principal or face amount of the debt securities of that series;
• the price at which the debt securities will be issued;
• the place or places where:
  • we can make payments on the debt securities;
  • the debt securities can be surrendered for registration of transfer or exchange; and
  • notices and demands can be given to us relating to the debt securities and under the indenture;
• any optional provisions that would permit us to elect redemption of the debt securities, or the holders of the debt securities to elect repayment of the debt securities, before their final maturity;
• if the debt security may be extended at our option or renewed at a holder’s option, the provisions relating to extension of the debt security or renewal of the debt security;
• the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars, and, if a composite currency, any special provisions relating thereto;
• any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;
• any circumstances under which the debt securities may be issued in authorized denominations other than $1,000 each or integral multiples of $1,000 in excess thereof;
• any circumstances under which the depositary for global securities issued under the indenture is other than DTC;

• any circumstances under which the debt securities may be listed on any securities exchange or automated quotation system;

• the date or dates on which the debt securities will be issued;

• the date or dates on which the principal of and any premium on the debt securities will be payable;

• the maturity date or dates of the debt securities or the method by which those dates can be determined;

• if the amount payable on the debt security will be determined by reference to one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of any of the foregoing, or any other market measure, the method by which the amount payable will be determined and information about such market measure or measures;

• if the debt securities will bear interest at a fixed or floating rate or at a rate determined by reference to a market measure:
  • the interest rate on the debt securities or the method by which the interest rate may be determined;
  • the date from which interest will accrue;
  • the record and interest payment dates for the debt securities; and
  • the first interest payment date;

• the identity of the calculation agent, if applicable, for the debt securities if other than Wells Fargo Securities, LLC, one of our affiliates;

• the identity of the security registrar and paying agent for the debt securities if other than Wells Fargo Bank, one of our affiliates;

• any special tax implications of the debt securities;

• any events of default and covenant breaches which will apply to the debt securities in addition to those contained in the indenture;

• any additions or changes to the covenants contained in the indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants; and

• any other terms of the debt securities not inconsistent with the provisions of the indenture.

Holders may present debt securities for exchange or transfer, in the manner, at the places and subject to the restrictions described in the applicable prospectus supplement. If the debt securities are held as global securities, the procedures for transfer will depend upon procedures of the depositary for those global securities. See “Book-Entry, Delivery and Form” herein.

Holders may present debt securities for payment of principal, premium, if any, and interest, if any, register the transfer of the debt securities and exchange the debt securities at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus, the paying agent for the debt securities issued under the indenture is Wells Fargo Bank, acting through its corporate trust office at 600 South 4th Street,
Minneapolis, MN 55415. We refer to Wells Fargo Bank, acting in this capacity for our debt securities, as the “paying agent.”

Any money that we pay to the paying agent for the purpose of making payments on the debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a debt security can only look to us for the payments on the debt security. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

When we refer to the payment of “principal” in this prospectus in the context of the amount payable at stated maturity or earlier redemption or repayment of a debt security whose payment is linked to the performance of a market measure, we are referring to the amount payable on such debt security at stated maturity or earlier redemption or repayment, as specified in the applicable prospectus supplement, other than any interest payable at such time. Such amount may be greater than, equal to or less than the stated principal or face amount of such debt security at issuance.

Fixed Rate Debt Securities

We may issue fixed rate debt securities. Each fixed rate debt security will bear interest from the date of issuance at the annual rate specified in the applicable prospectus supplement until the principal is paid or made available for payment.

Floating Rate Debt Securities

We may issue floating rate debt securities that bear interest at a floating rate determined by reference to a base rate specified in the applicable prospectus supplement.

Redemption and Repayment

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities offered thereby.

Repayment At Option Of Holder. If applicable, the prospectus supplement will indicate that the holder has the option to have us repay the debt securities offered thereby on a date or dates specified prior to their stated maturity date.

Open Market Purchases. We may purchase debt securities at any price in the open market or otherwise. Debt securities so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the debt securities offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such debt securities.
Denominations

Unless we state otherwise in the applicable prospectus supplement, the debt securities will be issued only in registered form, without coupons, in denominations of $1,000 each or integral multiples of $1,000 in excess thereof.

The Trustee

From time to time, we and certain of our affiliates maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable prospectus supplement, any notices required to be given to the holders of the debt securities in global form will be given to the depositary.

Governing Law

The indenture is, and the debt securities will be, governed by and will be construed in accordance with New York law.

No Listing

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed or displayed on any securities exchange or automated quotation system.

Wells Fargo & Company Guarantee

The Guarantor will fully and unconditionally guarantee, on an unsecured basis, the full and punctual payment of the principal of, interest on, and all other amounts payable under the debt securities when the same becomes due and payable, whether at maturity or upon redemption, repayment at the option of the holders of the applicable debt securities, upon acceleration or otherwise. If for any reason we do not make any required payment in respect of our debt securities when due, the Guarantor will on demand pay the unpaid amount at the same place and in the same manner that applies to payments made by us under the indenture. The guarantee is of payment and not of collection. (Section 1601)

The Guarantor’s obligations under the guarantee are unconditional and absolute. However,

1. the Guarantor will not be liable for any amount of payment that we are excused from making or any amount in excess of the amount actually due and owing by us, and

2. any defenses or counterclaims available to us (except those resulting solely from, or on account of, our insolvency or our status as debtor or subject of a bankruptcy or insolvency proceeding) will also be available to the Guarantor to the same extent as these defenses or counterclaims are available to us, whether or not asserted by us. (Section 1602)

Holders of our debt securities are our direct creditors, as well as direct creditors of the Guarantor under the related guarantee. As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to holders of our debt securities if they make claims in respect of the debt securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders of our debt securities should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of debt securities issued by the Guarantor.
Consolidation, Merger or Sale

The indenture generally permits a consolidation or merger between us and another entity and/or between the Guarantor and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and
- immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise our rights and powers under the indenture, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 803) The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a conveyance, transfer or lease may be the Guarantor. The indenture also permits us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume our liabilities and obligations under the indenture and the debt securities.

With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the indenture, including the guarantee of the payment of all amounts due on the debt securities to the extent provided in the indenture and performance of the covenants in the indenture; and
- immediately after the transaction, and giving effect to the transaction, no covenant breach (as defined below) or event of default under the indenture exists. (Section 802)

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the indenture, the resulting or acquiring entity will be substituted for the Guarantor in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor entity may exercise the Guarantor’s rights and powers under the indenture, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the indenture and under the debt securities. (Section 803) The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the indenture permits the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the indenture to assume the Guarantor’s liabilities and obligations under the indenture and the debt securities.

When we use the term “subsidiary” in respect of any specified person in this “Description of Debt Securities of Wells Fargo Finance LLC” section, we mean any corporation more than 50% of the outstanding shares
of voting stock, except for directors’ qualifying shares, of which shall at the time be owned, directly or indirectly by
such specified person or by one or more of the subsidiaries of such specified person, or by such specified person and
one or more other subsidiaries of such specified person. Voting stock is stock (or the equivalent thereof) that is
entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a
corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the
happening of certain events; references to “corporation” refer to corporations, associations, companies (including
limited liability companies) and business trusts; and references to any “person” refer to any corporation.

Modification and Waiver

Under the indenture, certain of our rights and obligations and those of the Guarantor and certain of the
rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a
majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected
by the modification or amendment, acting as one class. However, the following modifications and amendments will
not be effective against any holder without its consent:

• a change in the stated maturity date of any payment of principal or interest;

• a reduction in payments due on the debt securities;

• a change in the place of payment or currency in which any payment on the debt securities is
  payable;

• a limitation of a holder’s right to sue us for the enforcement of payments due on the debt
  securities;

• a reduction in the percentage of outstanding debt securities required to consent to a modification
  or amendment of the indenture or required to consent to a waiver of compliance with certain
  provisions of the indenture or certain defaults under the indenture;

• a reduction in the requirements contained in the indenture for quorum or voting;

• a limitation of a holder’s right, if any, to repayment of debt securities at the holder’s option;

• make any change in the guarantee that would adversely affect any holder or release the
  Guarantor from the guarantee other than pursuant to the terms of the indenture; and

• a modification of any of the foregoing requirements contained in the indenture. (Section 902)

Under the indenture, the holders of at least a majority of the aggregate principal amount of the
outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one
class, may, on behalf of all holders of such series of debt securities, waive compliance by us or the Guarantor, as
applicable, with any covenant or condition contained in the indenture unless we specify that such covenant or
condition cannot be so waived at the time we establish the series. (Section 1006)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding
debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default
under the indenture, except:

• a default in the payment of the principal of or any premium or interest on any debt securities of
  that series; or

• a default under any provision of the indenture which itself cannot be modified or amended
  without the consent of the holders of each outstanding debt security of that series. (Section 513)
Events of Default and Covenant Breaches

Unless otherwise specified in the applicable prospectus supplement, an “event of default,” with respect to any series of debt securities, means any of the following:

1. failure to pay interest on any debt security of that series for 30 days after the payment is due;

2. failure to pay the principal of or any premium on any debt security of that series for 30 days after the payment is due;

3. the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo Finance LLC in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo Finance LLC a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo Finance LLC under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo Finance LLC, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

4. the commencement by Wells Fargo Finance LLC of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for Wells Fargo Finance LLC under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo Finance LLC to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo Finance LLC in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo Finance LLC’s consent to such decree or order;

5. the guarantee ceases to be in full force and effect, other than in accordance with the indenture, or the Guarantor denies or disaffirms its obligations under the guarantee, provided that no event of default with respect to the guarantee will occur as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of proceedings under Title 11, or the appointment of a receiver for the Guarantor under the Dodd-Frank Act or the Federal Deposit Insurance Corporation having separately repudiated the guarantee in any receivership of the Guarantor, or the commencement of any proceeding under any other applicable Federal or State bankruptcy, insolvency, resolution or other similar law, or a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official having been appointed for or having taken possession of the Guarantor or its property, or the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor; or

6. any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of debt securities, the holders of our debt securities will not have the right to accelerate the payment of principal of the debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the debt securities or the indenture other than the obligations to pay principal and interest on the debt securities. (Sections 502, 513)
Events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor will not constitute an event of default with respect to any series of our debt securities. In addition, failure by the Guarantor to perform any of its covenants or warranties (other than a payment default) will not constitute an event of default with respect to any series of our debt securities. Therefore, events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor (in the absence of any such event occurring with respect to us) will not permit any of the debt securities to be declared due and payable and the trustee is not authorized to exercise any remedy against us or the Guarantor upon the occurrence or continuation of these events with respect to the Guarantor. Instead, even if an event of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor has occurred, the trustee and the holders of debt securities of a series will not be able to declare the relevant debt securities to be immediately due and payable unless there is an event of default with respect to that series as described above, such as our bankruptcy, insolvency, receivership or liquidation or a payment default by us or the Guarantor on the relevant debt securities. The value you receive on any series of debt securities may be significantly less than what you would have otherwise received had our debt securities been declared due and payable immediately or the trustee been authorized to exercise any remedy against us or the Guarantor upon the occurrence or continuation of these events with respect to the Guarantor.

Unless otherwise specified in the applicable prospectus supplement, a “covenant breach,” when used in the indenture with respect to any series of debt securities, means any of the following:

1. failure to perform any covenant in the indenture that applies to debt securities of that series for 90 days after Wells Fargo Finance LLC and the Guarantor have received written notice of the failure to perform in the manner specified in the indenture; or

2. any other covenant breach that may be specified for the debt securities of that series when that series is created. (Section 101)

A covenant breach shall not be an event of default, and neither the trustee nor any holder of debt securities will have any acceleration rights if a covenant breach occurs or continues.

The indenture requires each of us and the Guarantor to file an officers’ certificate with the trustee each year that states, to the knowledge of a certifying officer, whether or not any defaults exist under the terms of the indenture. (Section 1005). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, “default” means any event which is, or after notice or lapse of time or both would become, a covenant breach with respect to the debt securities of a series or an event of default under the indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a covenant breach or an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnification. (Sections 601, 603) If indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing covenant breach or event of default with respect to that series;
• the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding with respect to such covenant breach or event of default;

• the trustee has not started such proceeding within 60 days after receiving the request; and

• the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce this payment. (Section 508)
BOOK-ENTRY, DELIVERY AND FORM

The information in this section concerning DTC, Clearstream Banking, société anonyme, or “Clearstream,” and Euroclear Bank S.A./N.V., as operator of the Euroclear System, or “Euroclear,” and the book-entry system and procedures has been obtained from sources that we and Wells Fargo Finance LLC believe to be reliable, but neither we nor Wells Fargo Finance LLC have not independently verified the accuracy of this information.

Unless otherwise specified in the applicable prospectus supplement, the securities will be issued as fully-registered global securities which will be deposited with, or on behalf of, DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may elect to hold their interests in the global securities through either DTC (in the United States) or through Clearstream or through Euroclear (in Europe). Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their respective U.S. depositaries (collectively, the “U.S. Depositaries”), which in turn will hold these interests in customers’ securities accounts in the depositaries’ names on the books of DTC. Unless otherwise specified in the applicable prospectus supplement, beneficial interests in the global securities will be held in denominations of $1,000 and multiples of $1,000 in excess thereof. Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Debt securities represented by a global security can be exchanged for definitive securities in registered form only if:

- DTC notifies us or Wells Fargo Finance LLC, as applicable, that it is unwilling or unable to continue as depositary for that global security and we or Wells Fargo Finance LLC, as applicable, do not appoint a successor depositary within 90 days after receiving that notice;

- at any time DTC ceases to be a clearing agency registered under the Exchange Act and we or Wells Fargo Finance LLC, as applicable, do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;

- we or Wells Fargo Finance LLC, as applicable, determine, in their sole discretion, that that debt security will be exchangeable for definitive securities in registered form and notify the trustee of such decision; or

- an event of default with respect to the debt securities represented by that global security has occurred and is continuing.

A global security that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.

We or Wells Fargo Finance LLC, as applicable, will make principal and interest payments on all debt securities represented by a global security to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the debt securities represented by a global security for all purposes under the indenture. Accordingly, we, Wells Fargo Finance LLC, the applicable trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC’s records relating to, or payments made on account of, beneficial ownership interests in a debt security represented by a global security;
• any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global security held through those participants; or

• the maintenance, supervision or review of any of DTC’s records relating to those beneficial ownership interests.

DTC’s current practice is to credit participants’ accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC’s records, upon DTC’s receipt of funds and corresponding detail information. The agents for the debt securities represented by a global security will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in “street name,” and will be the sole responsibility of those participants. Book-entry debt securities may be more difficult to pledge because of the lack of a physical debt security.

DTC

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the debt securities represented by that global security for all purposes of the debt securities. Owners of beneficial interests in the debt securities will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered owners or holders of debt securities under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of debt securities. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in receiving distributions on their debt securities since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner’s account.

We and Wells Fargo Finance LLC understand that, under existing industry practices, if we or Wells Fargo Finance LLC, as applicable, request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the debt securities will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC is a limited-purpose trust company organized under the New York banking law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under the Exchange Act.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC’s participants include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or
indirectly, also have access to DTC’s book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has indicated that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

**Clearstream**

Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations, or “Clearstream Participants,” and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream’s U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

**Euroclear**

Euroclear was created in 1968 to hold securities for participants of Euroclear, or “Euroclear Participants,” and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the “Euroclear Operator,” under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, referred to herein as the “Terms and Conditions.” The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.
Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Investors that acquire, hold and transfer interests in the debt securities by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with such intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Global Clearance and Settlement Procedures

Unless otherwise specified in the applicable prospectus supplement, initial settlement for the debt securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC’s Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time-zone differences, credits of debt securities received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC. Unless otherwise specified in the applicable prospectus supplement, a “business day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

If the debt securities are cleared only through Euroclear and Clearstream (and not DTC), you will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, U.S. investors who wish to exercise rights that expire on a particular day may need to act before the expiration date.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time.
None of Wells Fargo & Company, Wells Fargo Finance LLC nor any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.
DESCRIPTION OF WARRANTS OF WELLS FARGO & COMPANY

In this “Description of Warrants of Wells Fargo & Company” section, all references to “warrants” refer only to warrants issued by Wells Fargo & Company and not to any warrants issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our warrants. The prospectus supplement will describe the specific terms of the warrants offered through that prospectus supplement and any general terms outlined in this section that will not apply to those warrants. References herein to terms and conditions of warrants being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such warrants.

Any warrants that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the Board of Governors of the Federal Reserve System (the “FRB”), the Federal Deposit Insurance Corporation (the “FDIC”) and the Office of the Comptroller of the Currency (the “OCC”) and other applicable law.

General

We may offer warrants separately or together with one or more additional warrants, purchase contracts or debt securities issued by us, or other securities of an entity affiliated or not affiliated with us, other property or any combination of these securities or other property in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities or property in the unit prior to the warrants’ expiration date. We may issue warrants to purchase or sell, on terms to be determined at the time of sale:

- securities issued by us or by an entity affiliated or not affiliated with us, a basket of those securities or an index or indices of those securities;
- currencies;
- any other property; or
- any combination of the above.

The property in the above clauses is referred to in this “Description of Warrants of Wells Fargo & Company” section as “warrant property.” We may satisfy our obligations, if any, with respect to any warrants by delivering the warrant property or the cash value of the warrant property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most warrants in U.S. dollars, payments on some warrants may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on warrants that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Further Information in Prospectus Supplement

The terms and conditions set forth in this “Description of Warrants of Wells Fargo & Company” will apply to each warrant unless otherwise specified in the applicable prospectus supplement and in that warrant. The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

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• the specific designation and aggregate number of, and the price at which we will issue, the warrants;

• the currency with which the warrants may be purchased;

• whether we will issue the warrants in global or definitive form or both, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any debt security or purchase contract included in that unit;

• the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;

• whether the warrants are to be sold separately or with other securities or property as part of units;

• if applicable, the date on and after which the warrants and the related securities or property will be separately transferable;

• whether the warrants are put warrants or call warrants, whether you or we will have the right to exercise the warrants and any conditions or restrictions on the exercise of the warrants;

• the specific warrant property, and the amount or the method for determining the amount of the warrant property, purchasable or saleable upon exercise of each warrant;

• the price at which and the currency with which the underlying securities, currencies or other property may be purchased or sold upon the exercise of each warrant, or the method of determining that price;

• whether the exercise price may be paid in cash, by the exchange of any other security or property offered with the warrants or both and the method of exercising the warrants;

• whether the exercise of the warrants is to be settled in cash or by delivery of the underlying securities, other property or a combination thereof;

• any applicable U.S. federal income tax consequences;

• the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents;

• the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange; and

• any other terms of the warrants.

Significant Provisions of the Warrant Agreement

We will issue the warrants under one or more warrant agreements (each, as referred to in this “Description of Warrants of Wells Fargo & Company section, a “warrant agreement”)) to be entered into between us and a bank or trust company, as warrant agent (the “warrant agent”), each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Holders of warrants should review the detailed provisions of the warrant agreement for a full description of the provisions of the warrant agreement and for other information regarding the warrants.
Modifications without Consent of Warrantholders. We and the warrant agent may amend or supplement the warrant agreement and the warrants without the consent of the holders, for any of the following purposes:

- to evidence the succession of another corporation to us, and the assumption by such successor of our covenants therein;
- to evidence and provide for the acceptance of appointment by a successor warrant agent with respect to the warrants;
- to cure any ambiguity or to correct or supplement any provision therein which may be defective or inconsistent with any other provision therein; or
- in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modifications with Consent of Warrantholders. We and the warrant agent, with the consent of the holders of not less than a majority in number of the then outstanding unexercised warrants affected, may amend or supplement the warrant agreement and the warrants for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the warrant agreement or of modifying in any manner the rights of the holders under the warrant agreement; provided, however, that no such amendment or supplement shall, without the consent of each holder affected thereby:

- reduce the amount receivable upon exercise, cancellation or expiration of the warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the applicable warrant certificate;
- shorten the period of time during which the warrants may be exercised;
- amend the anti-dilution provisions set forth in the applicable warrant certificate in a manner that is materially adverse to the holders of such warrants; or
- reduce the percentage of outstanding warrants the consent of whose holders is required for the modification of the warrant agreement.

Consolidation, Merger or Sale. The warrant agreement generally will permit a consolidation or merger between us and another entity. It will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the warrant agreement. If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for us in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise our rights and powers under the warrant agreement, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the warrant agreement and under the warrants. The warrant agreement permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume our liabilities and obligations under the warrant agreement and the warrants.

Enforceability of Rights of Warrantholders. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrant certificates or beneficial owners of warrants. Any holder of warrant certificates may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the warrants evidenced by the warrant certificates, in the manner provided in those warrants or pursuant to the applicable warrant agreement. No holder of any warrant certificate or beneficial owner of any warrants will be entitled to any of the
rights of a holder of the debt securities or any other warrant property purchasable upon exercise of the warrants, including the right to receive the payments on those debt securities or other warrant property or to enforce any of the covenants or rights in the indenture or any other similar agreement.

Registration and Transfer of Warrants. Subject to the terms of the warrant agreement, warrants in registered definitive form may be presented for exchange and for registration of transfer, with the form of transfer endorsed thereon duly executed at the corporate trust office of the warrant agent for those warrants, or at any other office indicated in the applicable prospectus supplement relating to those warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the warrant agreement. The transfer or exchange will be effected only if the warrant agent for the warrants is satisfied with the documents of title and identity of the person making the request.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any warrant as the owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The warrants and the warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the warrants offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such warrants.
DESCRIPTION OF WARRANTS OF WELLS FARGO FINANCE LLC

In this “Description of Warrants of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “warrants” refer only to warrants issued by Wells Fargo Finance LLC and not to any warrants issued by Wells Fargo & Company.

This section describes the general terms and provisions of our warrants. The prospectus supplement will describe the specific terms of the warrants offered through that prospectus supplement and any general terms outlined in this section that will not apply to those warrants. References herein to terms and conditions of warrants being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such warrants.

Any warrants that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may offer warrants separately or together with one or more additional warrants, purchase contracts or debt securities issued by us, or other securities of an entity affiliated or not affiliated with the Guarantor or any combination of these securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities or property in the unit prior to the warrants’ expiration date. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the warrants when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable warrants. The applicable prospectus supplement will describe the specific terms of the guarantee.

We may issue warrants to purchase or sell, on terms to be determined at the time of sale:

- securities issued by an entity not affiliated with the Guarantor;
- currencies;
- other specified securities; or
- any combination of the above, including indices or baskets thereof.

The property in the above clauses is referred to in this “Description of Warrants of Wells Fargo Finance LLC” section as “warrant property.” We will satisfy our obligations, if any, with respect to any warrants by delivering the cash value of the warrant property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most warrants in U.S. dollars, payments on some warrants may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on warrants that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.
Further Information in Prospectus Supplement

The terms and conditions set forth in this “Description of Warrants of Wells Fargo Finance LLC” will apply to each warrant unless otherwise specified in the applicable prospectus supplement and in that warrant. The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency with which the warrants may be purchased;
- whether we will issue the warrants in global or definitive form or both, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any debt security or purchase contract included in that unit;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants are to be sold separately or with other securities as part of units;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- whether the warrants are put warrants or call warrants, whether you or we will have the right to exercise the warrants and any conditions or restrictions on the exercise of the warrants;
- the specific warrant property, and the amount or the method for determining the amount of the warrant property, purchasable or saleable upon exercise of each warrant;
- the price at which and the currency with which the underlying securities, currencies or other property may be purchased or sold upon the exercise of each warrant, or the method of determining that price;
- the method of exercising the warrants;
- any applicable U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange; and
- any other terms of the warrants.

Significant Provisions of the Warrant Agreement

We will issue the warrants under one or more warrant agreements (each, as referred to in this “Description of Warrants of Wells Fargo Finance LLC” section, a “warrant agreement”) to be entered into among us, the Guarantor and the warrant agent, each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Holders of warrants should review the detailed provisions of the warrant agreement for a full description of the provisions of the warrant agreement and for other information regarding the warrants.
Modifications without Consent of Warrantholders. We, the Guarantor and the warrant agent may amend or supplement the warrant agreement and the warrants without the consent of the holders, for any of the following purposes:

- to evidence the succession of another corporation to us or the Guarantor, and the assumption by such successor of our covenants or those of the Guarantor therein, as applicable;
- to evidence and provide for the acceptance of appointment by a successor warrant agent with respect to the warrants;
- to cure any ambiguity or to correct or supplement any provision therein which may be defective or inconsistent with any other provision therein; or
- in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modifications with Consent of Warrantholders. We, the Guarantor and the warrant agent, with the consent of the holders of not less than a majority in number of the then outstanding unexercised warrants affected, may amend or supplement the warrant agreement and the warrants for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the warrant agreement or of modifying in any manner the rights of the holders under the warrant agreement; provided, however, that no such amendment or supplement shall, without the consent of each holder affected thereby:

- reduce the amount receivable upon exercise, cancellation or expiration of the warrants other than in accordance with the antidilution provisions or other similar adjustment provisions included in the applicable warrant certificate;
- shorten the period of time during which the warrants may be exercised;
- amend the anti-dilution provisions set forth in the applicable warrant certificate in a manner that is materially adverse to the holders of such warrants;
- reduce the percentage of outstanding warrants the consent of whose holders is required for the modification of the warrant agreement; or
- make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the warrant agreement.

Consolidation, Merger or Sale. The warrant agreement generally will permit a consolidation or merger between us and another entity and/or between the Guarantor and another entity. It will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the warrant agreement.

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for us in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise our rights and powers under the warrant agreement, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the warrant agreement and under the warrants. The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a
conveyance, transfer or lease may be the Guarantor. The warrant agreement also permits us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume our liabilities and obligations under the warrant agreement and the warrants.

With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the warrant agreement, including the guarantee of the full and punctual payment of amounts payable under the warrants to the extent provided in the warrant agreement.

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the warrant agreement, the resulting or acquiring entity will be substituted for the Guarantor in the warrant agreement with the same effect as if it had been an original party to the warrant agreement. As a result, such successor entity may exercise the Guarantor’s rights and powers under the warrant agreement, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the warrant agreement and under the warrants. The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the warrant agreement permits the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the warrant agreement to assume the Guarantor’s liabilities and obligations under the warrant agreement and the warrants.

Enforceability of Rights of Warrantholders. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrant certificates or beneficial owners of warrants. Any holder of warrant certificates may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the warrants evidenced by the warrant certificates, in the manner provided in those warrants or pursuant to the applicable warrant agreement. No holder of any warrant certificate or beneficial owner of any warrants will be entitled to any of the rights of a holder of the debt securities or any other warrant property purchasable upon exercise of the warrants, including the right to receive the payments on those debt securities or other warrant property or to enforce any of the covenants or rights in the indenture or any other similar agreement.

Registration and Transfer of Warrants. Subject to the terms of the warrant agreement, warrants in registered definitive form may be presented for exchange and for registration of transfer, with the form of transfer endorsed thereon duly executed at the corporate trust office of the warrant agent for those warrants, or at any other office indicated in the applicable prospectus supplement relating to those warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the warrant agreement. The transfer or exchange will be effected only if the warrant agent for the warrants is satisfied with the documents of title and identity of the person making the request.

Title. We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any warrant as the owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The warrants, the guarantees of such warrants and the warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the warrants offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such warrants.
DESCRIPTION OF UNITS OF WELLS FARGO & COMPANY

In this “Description of Units of Wells Fargo & Company” section, all references to “units” refer only to units issued by Wells Fargo & Company and not to any units issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our units. The prospectus supplement will describe the specific terms of the units offered through that prospectus supplement and any general terms outlined in this section that will not apply to those units. References herein to terms and conditions of units being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such units.

Any units that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

Units will consist of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property. The applicable prospectus supplement will describe:

• the designation and the terms of the units and of any combination of warrants, purchase contracts and debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property constituting the units, including whether and under what circumstances the warrants, purchase contracts or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property may be traded separately;

• any additional terms of the governing unit agreement or unit agreement without holders’ obligations (each as defined below);

• any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the warrants, purchase contracts or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property constituting the units; and

• any applicable U.S. federal tax consequences.

The terms and conditions described under “Description of Debt Securities of Wells Fargo & Company,” “Description of Warrants of Wells Fargo & Company” and “Description of Purchase Contracts of Wells Fargo & Company” and those described below under “—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations” will apply to each unit and to any warrant, purchase contract or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property included in such unit, as applicable, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements (each, as referred to in this “Description of Units of Wells Fargo & Company” section, a “unit agreement”) to be entered into between us and a bank or trust company, as unit agent (the “unit agent”), each of which will contain the general terms described below, except as stated in the applicable prospectus supplement, as well as any additional terms described in the applicable prospectus supplement. Generally, units that do not include components requiring performance on the part of the holders of such units will be governed by one or more unit agreements designed for units where the holders do not have any further obligations under the included warrants, purchase contracts or other components (each, as referred to in this “Description of Units of Wells Fargo & Company” section, a “unit agreement without holders’ obligations”). Unless otherwise specified in the applicable prospectus supplement, each unit will be issued as a
book-entry unit, and any security comprised by such unit will be in the corresponding form. You should review the
detailed provisions of the applicable unit agreement or unit agreement without holders’ obligations for a full
description of the provisions of such agreement, including the definitions of some of the terms used in this
prospectus and for other information regarding the units.

Payments on Units and Securities Comprised by Units. At the office of the unit agent in Minneapolis,
Minnesota maintained by us for such purpose, (i) the units, accompanied by each of the securities comprised by such
unit (unless the applicable prospectus supplement indicates that any such securities are separable from such unit),
may be presented for payment or delivery of warrant property or purchase contract property (as defined below) or
any other amounts due with respect thereto, (ii) transfer of the units will be registrable and (iii) the units will be
exchangeable in the manner and to the extent set forth in the applicable prospectus supplement. However, holders of
global securities may transfer and exchange global securities only as described in the applicable prospectus
supplement. Unless otherwise specified in the applicable prospectus supplement, the agent for the payment, transfer
and exchange of the units will be Wells Fargo Bank, N.A., as unit agent, acting through its corporate trust office in
Minneapolis, Minnesota. No service charge will be made for any registration of transfer or exchange of the units (or
of any security comprised by a unit) or interest therein, except for any tax or other governmental charge that may be
imposed in connection therewith.

Significant Provisions of the Unit Agreement

Obligations of Unit Holder. Under the terms of each unit agreement, each holder of a unit will:

• consent to and agree to be bound by the terms of the unit agreement;

• appoint the unit agent as its authorized agent to execute, deliver and perform any purchase
contract included in the unit in which that holder has an interest, except in the case of pre-paid
purchase contracts which require no further performance by the holder; and

• irrevocably agree to be a party to and be bound by the terms of any purchase contract issued
pursuant to the unit agreement included in the unit in which that holder has an interest.

Assumption of Obligations by Transferee. Upon the registration of transfer of a unit, the transferee will
assume the obligations, if any, of the transferor under the unit, under any purchase contract included in the unit and
under any other security constituting that unit, and the transferor will be released from those obligations. Under the
unit agreement, we will consent to the transfer of these obligations to the transferee, to the assumption of these
obligations by the transferee and to the release of the transferor, if the transfer is made in accordance with the
provisions of the unit agreement.

Remedies. Upon the acceleration of any debt securities constituting a part of any units, our obligations and
those of the holders under any purchase contracts constituting a part of the units may also be accelerated upon the
request of the holders of not less than 25% of the affected purchase contracts, on behalf of all the holders.

Limitation on Actions by You as an Individual Holder. No holder of any unit will have any right under the
unit agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise regarding the
unit agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official, unless the
holder will have given written notice to the unit agent and to us of the occurrence and continuance of a default
thereunder and:

• in the case of an event of default under the indenture (as defined in the “Description of Debt
Securities of Wells Fargo & Company” section), where a debt security constitutes a part of the
applicable unit, the procedures relating to the event of default, including notice to us and the
trustee, described in the indenture have been complied with such that such holder would have
the right to begin such an action or proceeding under the indenture; and
• in the case of a failure by us to observe or perform any of our obligations under the unit agreement relating to any purchase contracts, other than pre-paid purchase contracts, included in the unit:

• holders of not less than 25% of the affected purchase contracts have (a) requested the unit agent to institute that action or proceeding in its own name as unit agent under the unit agreement and (b) offered the unit agent reasonable indemnity;

• the unit agent has failed to institute that action or proceeding within 60 days of that request by such holders; and

• the holders of a majority of the outstanding affected units have not given directions to the unit agent inconsistent with those of the holders referred to above.

If these conditions have been satisfied, any holder of an affected unit may then, but only then, institute such action or proceeding. Notwithstanding the above, the holder of any purchase contract that constitutes part of a unit will have the unconditional right to purchase or sell, as the case may be, purchase contract property under the purchase contract and to institute suit for the enforcement of that right. Purchase contract property is defined under “Description of Purchase Contracts of Wells Fargo & Company” below.

**Negative Pledge.** Except as otherwise set forth in the next sentence, the unit agreement:

• prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and

• prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

• sales, pledges, assignments or other dispositions or issuances of directors’ qualifying shares;

• sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;

• sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or

• sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us.

**Modification without Consent of Holders.** We and the unit agent may amend or supplement the unit agreement and the terms of the purchase contracts without the consent of the holders:

• to evidence the assumption by a successor of our covenants;

• to evidence the acceptance of appointment by a successor unit agent or collateral agent;

• to add covenants for the protection of the holders of the units;
to comply with the Securities Act, the Exchange Act or the Investment Company Act of 1940, as amended (the “Investment Company Act”);

• to cure any ambiguity;

• to establish the forms or terms of unit certificates, units or purchase contracts of any series;

• to correct or supplement any defective or inconsistent provision; or

• in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement relating to the purchase contracts of each series so affected. However, we and the unit agent may not make the following first three modifications without the consent of each affected holder of outstanding purchase contracts included in units and may not make the following last two modifications without the consent of each affected holder of outstanding units:

• impair the right to institute suit for the enforcement of any purchase contract;

• materially adversely affect the holders’ rights and obligations under any purchase contract;

• reduce the percentage of purchase contracts constituting part of outstanding units the consent of whose holders is required for the modification of the provisions of the unit agreement relating to those purchase contracts or for the waiver of any defaults under the unit agreement relating to those purchase contracts;

• materially and adversely affect the holders’ units or the terms of the unit agreement (other than terms related to the first three clauses above); or

• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement (other than terms related to the first three clauses above).

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo & Company—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo & Company—Significant Provisions of the Warrant Agreement” above.

Significant Provisions of the Unit Agreement Without Holders’ Obligations

Remedies. The unit agent will act solely as our agent in connection with the units governed by the unit agreement without holders’ obligations and will not assume any obligation or relationship of agency or trust for or with any holders of units or interests in those units. Any holder of units or interests in those units may, without the consent of the unit agent or any other holder or beneficial owner of units, enforce by appropriate legal action, on its own behalf, its rights under the unit agreement without holders’ obligations. However, the holders of units or interests in those units may only enforce their rights under any debt securities or under any warrants issued as parts of those units in accordance with the terms of the indenture and the warrant agreement.

Modification without Consent of Holders. We and the unit agent may amend or supplement the unit agreement without holders’ obligations without the consent of the holders:
• to evidence the assumption by a successor of our covenants;
• to evidence the acceptance of appointment by a successor unit agent or collateral agent;
• to add covenants for the protection of the holders of the units;
• to comply with the Securities Act, the Exchange Act or the Investment Company Act;
• to cure any ambiguity;
• to establish the forms or terms of unit certificates, units or purchase contracts of any series;
• to correct or supplement any defective or inconsistent provision; or
• in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement without holders’ obligations relating to the purchase contracts of each series so affected. However, we and the unit agent may not, without the consent of each affected holder of outstanding units, make any modification that would:

• materially and adversely affect the holders’ units or the terms of the unit agreement without holders’ obligations; or
• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement without holders’ obligations.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo & Company—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo & Company—Significant Provisions of the Warrant Agreement” above.

Significant Provisions of the Unit Agreement and the Unit Agreement Without Holders’ Obligations

The unit agreement and the unit agreement without holders’ obligations each contains the provisions described below.

Consolidation, Merger or Sale. The unit agreement and the unit agreement without holders’ obligations will generally permit a consolidation or merger between us and another entity. They will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, are permitted if:

• the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable; and
• immediately after the transaction, and giving effect to the transaction, we or the resulting or acquiring entity, if other than us, are not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to us.
If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for us in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise our rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The unit agreement and the unit agreement without holders’ obligations permit us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the unit agreement without holders’ obligations to assume our liabilities and obligations under the unit agreement or the unit agreement without holders’ obligations and the units.

No Trust Indenture Act Qualification. The unit agreement and the unit agreement without holders’ obligations will not be qualified as indentures under, and the unit agent will not be required to qualify as a trustee under, the Trust Indenture Act. Accordingly, the holders of units and purchase contracts will not have the benefits of the protections of the Trust Indenture Act.

Replacement of Unit Certificates. We will replace any mutilated certificate evidencing a definitive unit or purchase contract at the expense of the holder upon surrender of that certificate to the unit agent. We will replace certificates that have been destroyed, lost or stolen at the expense of the holder upon delivery to us and the unit agent of evidence satisfactory to us and the unit agent of the destruction, loss or theft of the certificates. In the case of a destroyed, lost or stolen certificate, an indemnity satisfactory to the unit agent and to us may be required at the expense of the holder of the units or purchase contracts evidenced by that certificate before a replacement will be issued.

The unit agreement and the unit agreement without holders’ obligations will provide that, notwithstanding the foregoing, no replacement certificate need be delivered:

- during the period beginning 15 days before the day of mailing of a notice of redemption or of any other exercise of any right held by us with respect to the unit or any security constituting such unit evidenced by the mutilated, destroyed, lost or stolen certificate and ending on the day of the giving of that notice;
- if the mutilated, destroyed, lost or stolen certificate evidences any security selected or called for redemption or other exercise of a right held by us; or
- at any time on or after the date of settlement or redemption for any purchase contract included in the unit, or at any time on or after the last exercise date for any warrant included in the unit, evidenced by the mutilated, destroyed, lost or stolen certificate, except with respect to any units that remain or will remain outstanding following the date of settlement or redemption or the last exercise date.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered owner of any unit as its owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The unit agreement, the unit agreement without holders’ obligations, the units and the pre-paid purchase contracts constituting part of the units will be governed by, and construed in accordance with, the laws of the State of New York.

Neither the unit agreement nor the unit agreement without holders’ obligations requires the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, these agreements do not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the units upon a change of control or other event involving us which may adversely affect the creditworthiness of the units.
Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the units offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such units.
DESCRIPTION OF UNITS OF WELLS FARGO FINANCE LLC

In this “Description of Units of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “units” refer only to units issued by Wells Fargo Finance LLC and not to any units issued by Wells Fargo & Company.

This section describes the general terms and provisions of our units. The prospectus supplement will describe the specific terms of the units offered through that prospectus supplement and any general terms outlined in this section that will not apply to those units. References herein to terms and conditions of units being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such units.

Any units that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

Units will consist of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the units when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable units. The applicable prospectus supplement will describe the specific terms of the guarantee.

The applicable prospectus supplement will describe:

- the designation and the terms of the units and of any combination of warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor constituting the units, including whether and under what circumstances warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor may be traded separately;

- any additional terms of the governing unit agreement or unit agreement without holders’ obligations (each as defined below);

- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the warrants, purchase contracts, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor constituting the units; and

- any applicable U.S. federal tax consequences.

The terms and conditions described under “Description of Debt Securities of Wells Fargo Finance LLC,” “Description of Warrants of Wells Fargo Finance LLC” and “Description of Purchase Contracts of Wells Fargo Finance LLC” and those described below under “—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations” will apply to each unit and to any warrant, purchase contract, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor included in such unit, as applicable, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements (each, as referred to in this “Description of Units of Wells Fargo Finance LLC” section, a “unit agreement”) to be entered into among us, the Guarantor and the unit agent, each of which will contain the general terms described below, except as stated in the applicable prospectus.
supplement, as well as any additional terms described in the applicable prospectus supplement. Generally, units that
do not include components requiring performance on the part of the holders of such units will be governed by one or
more unit agreements designed for units where the holders do not have any further obligations under the included
warrants, purchase contracts or other components (each, as referred to in this “Description of Units of Wells Fargo
Finance LLC” section, a “unit agreement without holders’ obligations”). Unless otherwise specified in the
applicable prospectus supplement, each unit will be issued as a book-entry unit, and any security comprised by such
unit will be in the corresponding form. You should review the detailed provisions of the applicable unit agreement
or unit agreement without holders’ obligations for a full description of the provisions of such agreement, including
the definitions of some of the terms used in this prospectus and for other information regarding the units.

Payments on Units and Securities Comprised by Units. At the office of the unit agent in Minneapolis,
Minnesota maintained by us for such purpose, (i) the units, accompanied by each of the securities comprised by such
unit (unless the applicable prospectus supplement indicates that any such securities are separable from such unit),
may be presented for payment or any other amounts due with respect thereto, (ii) transfer of the units will be
registrable and (iii) the units will be exchangeable in the manner and to the extent set forth in the applicable
prospectus supplement. However, holders of global securities may transfer and exchange global securities only as
described in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus
supplement, the agent for the payment, transfer and exchange of the units will be Wells Fargo Bank, N.A., as unit
agent, acting through its corporate trust office in Minneapolis, Minnesota. No service charge will be made for any
registration of transfer or exchange of the units (or of any security comprised by a unit) or interest therein, except for
any tax or other governmental charge that may be imposed in connection therewith.

Significant Provisions of the Unit Agreement

Obligations of Unit Holder. Under the terms of each unit agreement, each holder of a unit will:

• consent to and agree to be bound by the terms of the unit agreement;
• appoint the unit agent as its authorized agent to execute, deliver and perform any purchase
contract included in the unit in which that holder has an interest, except in the case of pre-paid
purchase contracts which require no further performance by the holder; and
• irrevocably agree to be a party to and be bound by the terms of any purchase contract issued
pursuant to the unit agreement included in the unit in which that holder has an interest.

Assumption of Obligations by Transferee. Upon the registration of transfer of a unit, the transferee will
assume the obligations, if any, of the transferor under the unit, under any purchase contract included in the unit and
under any other security constituting that unit, and the transferor will be released from those obligations. Under the
unit agreement, we will consent to the transfer of these obligations to the transferee, to the assumption of these
obligations by the transferee and to the release of the transferor, if the transfer is made in accordance with the
provisions of the unit agreement.

Remedies. Upon the acceleration of any debt securities constituting a part of any units, our obligations and
those of the holders under any purchase contracts constituting a part of the units may also be accelerated upon the
request of the holders of not less than 25% of the affected purchase contracts, on behalf of all the holders.

Limitation on Actions by You as an Individual Holder. No holder of any unit will have any right under the
unit agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise regarding the
unit agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official, unless the
holder will have given written notice to the unit agent, to us and to the Guarantor of the occurrence and continuance
of a default thereunder and:

• in the case of an event of default under the indenture (as defined in the “Description of Debt
Securities of Wells Fargo Finance LLC” section), where a debt security constitutes a part of the
applicable unit, the procedures relating to the event of default, including notice to us, the
Guarantor and the trustee, described in the indenture have been complied with such that such holder would have the right to begin such an action or proceeding under the indenture; and

- in the case of a failure by us to observe or perform any of our obligations under the unit agreement relating to any purchase contracts, other than pre-paid purchase contracts, included in the unit:
  - holders of not less than 25% of the affected purchase contracts have (a) requested the unit agent to institute that action or proceeding in its own name as unit agent under the unit agreement and (b) offered the unit agent reasonable indemnity;
  - the unit agent has failed to institute that action or proceeding within 60 days of that request by such holders; and
  - the holders of a majority of the outstanding affected units have not given directions to the unit agent inconsistent with those of the holders referred to above.

If these conditions have been satisfied, any holder of an affected unit may then, but only then, institute such action or proceeding. Notwithstanding the above, the holder of any purchase contract that constitutes part of a unit will have the unconditional right to purchase or sell, as the case may be, purchase contract property under the purchase contract and to institute suit for the enforcement of that right. Purchase contract property is defined under “Description of Purchase Contracts of Wells Fargo Finance” below.

Modification without Consent of Holders. We, the Guarantor and the unit agent may amend or supplement the unit agreement and the terms of the purchase contracts without the consent of the holders:

- to evidence the assumption by a successor of our covenants or those of the Guarantor;
- to evidence the acceptance of appointment by a successor unit agent or collateral agent;
- to add covenants for the protection of the holders of the units;
- to comply with the Securities Act, the Exchange Act or the Investment Company Act;
- to cure any ambiguity;
- to establish the forms or terms of unit certificates, units or purchase contracts of any series;
- to correct or supplement any defective or inconsistent provision; or
- in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

Modification with Consent of Holders. We, the Guarantor and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement relating to the purchase contracts of each series so affected. However, we, the Guarantor and the unit agent may not make the following first three modifications without the consent of each affected holder of outstanding purchase contracts included in units and may not make the following last three modifications without the consent of each affected holder of outstanding units:

- impair the right to institute suit for the enforcement of any purchase contract;
- materially adversely affect the holders’ rights and obligations under any purchase contract;
• reduce the percentage of purchase contracts constituting part of outstanding units the consent of whose holders is required for the modification of the provisions of the unit agreement relating to those purchase contracts or for the waiver of any defaults under the unit agreement relating to those purchase contracts;

• materially and adversely affect the holders’ units or the terms of the unit agreement (other than terms related to the first three clauses above);

• reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement (other than terms related to the first three clauses above); or

• make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the unit agreement.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo Finance LLC—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo Finance LLC—Significant Provisions of the Warrant Agreement” above.

**Significant Provisions of the Unit Agreement Without Holders’ Obligations**

**Remedies.** The unit agent will act solely as our agent in connection with the units governed by the unit agreement without holders’ obligations and will not assume any obligation or relationship of agency or trust for or with any holders of units or interests in those units. Any holder of units or interests in those units may, without the consent of the unit agent or any other holder or beneficial owner of units, enforce by appropriate legal action, on its own behalf, its rights under the unit agreement without holders’ obligations. However, the holders of units or interests in those units may only enforce their rights under any debt securities or under any warrants issued as parts of those units in accordance with the terms of the indenture and the warrant agreement.

**Modification without Consent of Holders.** We, the Guarantor and the unit agent may amend or supplement the unit agreement without holders’ obligations without the consent of the holders:

• to evidence the assumption by a successor of our covenants or those of the Guarantor;

• to evidence the acceptance of appointment by a successor unit agent or collateral agent;

• to add covenants for the protection of the holders of the units;

• to comply with the Securities Act, the Exchange Act or the Investment Company Act;

• to cure any ambiguity;

• to establish the forms or terms of unit certificates, units or purchase contracts of any series;

• to correct or supplement any defective or inconsistent provision; or

• in any other manner which we and the Guarantor may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

**Modification with Consent of Holders.** We, the Guarantor and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, may modify the rights of the holders of the units of each series so affected or the terms of any purchase contracts included in any of those series of units and the terms of the unit agreement without holders’ obligations relating to the purchase contracts of each series so
affected. However, we, the Guarantor and the unit agent may not, without the consent of each affected holder of outstanding units, make any modification that would:

- materially and adversely affect the holders’ units or the terms of the unit agreement without holders’ obligations;
- reduce the percentage of outstanding units and consent of whose holders is required for the modification of the provisions of the unit agreement without holders’ obligations; or
- make any change in the guarantee that would adversely affect any holder or release the Guarantor from the guarantee other than pursuant to the terms of the unit agreement without holders’ obligations.

Modifications of any debt securities issued pursuant to the indenture included in units may only be made in accordance with the indenture, as described under “Description of Debt Securities of Wells Fargo Finance LLC—Modification and Waiver.” Modifications of any warrants comprised by units may only be made in accordance with the terms of the warrant agreement as described under “Description of Warrants of Wells Fargo Finance LLC—Significant Provisions of the Warrant Agreement” above.

**Significant Provisions of the Unit Agreement and the Unit Agreement Without Holders’ Obligations**

The unit agreement and the unit agreement without holders’ obligations each contains the provisions described below.

**Consolidation, Merger or Sale.** The unit agreement and the unit agreement without holders’ obligations will generally permit a consolidation or merger between us and another entity and/or between the Guarantor and another entity. They will also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets and/or by the Guarantor of all or substantially all of its property and assets.

With respect to us, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of the Guarantor’s subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable; and
- immediately after the transaction, and giving effect to the transaction, we or the resulting or acquiring entity, if other than us, are not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to us.

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for us in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise our rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The successor entity to a consolidation or merger may be the Guarantor or a subsidiary of the Guarantor. In addition, the successor entity in a conveyance, transfer or lease may be the Guarantor. **The unit agreement and the unit agreement without holders’ obligations also permit us to convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the**
unit agreement without holders’ obligations to assume our liabilities and obligations under the unit agreement or the unit agreement without holders’ obligations and the units.

With respect to the Guarantor, these transactions, if a transaction other than a conveyance, transfer or lease to one or more of its subsidiaries, are permitted if:

- the resulting or acquiring entity, if other than the Guarantor, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Guarantor’s responsibilities and liabilities under the unit agreement or the unit agreement without holders’ obligations, as applicable, including the guarantee of the full and punctual payment of amounts payable under the units to the extent provided in the unit agreement or the unit agreement without holders’ obligations, as applicable; and

- immediately after the transaction, and giving effect to the transaction, the Guarantor or the resulting or acquiring entity, if other than the Guarantor, is not in default in the performance of the covenants of the unit agreement or the unit agreement without holders’ obligations, as applicable, that are applicable to the Guarantor.

If the Guarantor consolidates or merges with or into any other entity or conveys, transfers or leases all or substantially all of its assets in accordance with the requirements of the unit agreement or the unit agreement without holders’ obligations, as applicable, the resulting or acquiring entity will be substituted for the Guarantor in the unit agreement or the unit agreement without holders’ obligations, as applicable, with the same effect as if it had been an original party to the unit agreement or the unit agreement without holders’ obligations, as applicable. As a result, such successor entity may exercise the Guarantor’s rights and powers under the unit agreement or the unit agreement without holders’ obligations, as applicable, in the name of the Guarantor and, except in the case of a lease of all or substantially all of the Guarantor’s properties, the Guarantor will be released from all its liabilities and obligations under the unit agreement and the unit agreement without holders’ obligations and under the units. The successor entity to a consolidation or merger may be a subsidiary of the Guarantor. In addition, the unit agreement and the unit agreement without holders’ obligations permit the Guarantor to convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries without any restriction and, in that event, those subsidiaries would not be required under the unit agreement or the unit agreement without holders’ obligations to assume the Guarantor’s liabilities and obligations under the unit agreement or the unit agreement without holders’ obligations and the units.

No Trust Indenture Act Qualification. The unit agreement and the unit agreement without holders’ obligations will not be qualified as indentures under, and the unit agent will not be required to qualify as a trustee under, the Trust Indenture Act. Accordingly, the holders of units and purchase contracts will not have the benefits of the protections of the Trust Indenture Act.

Replacement of Unit Certificates. We will replace any mutilated certificate evidencing a definitive unit or purchase contract at the expense of the holder upon surrender of that certificate to the unit agent. We will replace certificates that have been destroyed, lost or stolen at the expense of the holder upon delivery to us and the unit agent of evidence satisfactory to us, the Guarantor and the unit agent of the destruction, loss or theft of the certificates. In the case of a destroyed, lost or stolen certificate, an indemnity satisfactory to the unit agent and to us may be required at the expense of the holder of the units or purchase contracts evidenced by that certificate before a replacement will be issued.

The unit agreement and the unit agreement without holders’ obligations will provide that, notwithstanding the foregoing, no replacement certificate need be delivered:

- during the period beginning 15 days before the day of mailing of a notice of redemption or of any other exercise of any right held by us with respect to the unit or any security constituting such unit evidenced by the mutilated, destroyed, lost or stolen certificate and ending on the day of the giving of that notice;
• if the mutilated, destroyed, lost or stolen certificate evidences any security selected or called for redemption or other exercise of a right held by us; or

• at any time on or after the date of settlement or redemption for any purchase contract included in the unit, or at any time on or after the last exercise date for any warrant included in the unit, evidenced by the mutilated, destroyed, lost or stolen certificate, except with respect to any units that remain or will remain outstanding following the date of settlement or redemption or the last exercise date.

Title. We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered owner of any unit as its owner, notwithstanding any notice to the contrary, for all purposes.

New York Law to Govern. The unit agreement, the unit agreement without holders’ obligations, the units, the pre-paid purchase contracts constituting part of the units and the guarantees of such units and purchase contracts will be governed by, and construed in accordance with, the laws of the State of New York.

Neither the unit agreement nor the unit agreement without holders’ obligations requires the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, these agreements do not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the units upon a change of control or other event involving us which may adversely affect the creditworthiness of the units.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the units offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such units.
DESCRIPTION OF PURCHASE CONTRACTS OF WELLS FARGO & COMPANY

In this “Description of Purchase Contracts of Wells Fargo & Company” section, all references to “purchase contracts” refer only to purchase contracts issued by Wells Fargo & Company and not to any purchase contracts issued by any subsidiary or affiliate.

This section describes the general terms and provisions of our purchase contracts. The prospectus supplement will describe the specific terms of the purchase contracts offered through that prospectus supplement and any general terms outlined in this section that will not apply to those purchase contracts. References herein to terms and conditions of purchase contracts being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such purchase contracts.

Any purchase contracts that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more warrants or debt securities issued by us or other securities of an entity affiliated or not affiliated with us or other property, for the purchase or sale of:

- securities issued by us or by an entity affiliated or not affiliated with us, a basket of those securities or an index or indices of those securities;
- currencies;
- commodities;
- exchange-traded funds;
- any other property; or
- any combination of the above.

This property in the above clauses is referred to in this “Description of Purchase Contracts of Wells Fargo & Company” section as “purchase contract property.”

Each purchase contract will obligate the holder to purchase or sell, and obligate us to sell or purchase, on specified dates, the purchase contract property at a specified price or prices, all as described in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell the purchase contract property and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

Although we anticipate making payments on most purchase contracts in U.S. dollars, payments on some purchase contracts may be in a foreign currency as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on purchase contracts that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.
Pre-Paid Purchase Contracts

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued (“pre-paid purchase contracts”). In certain circumstances, our obligation to settle pre-paid purchase contracts on the relevant settlement date may constitute our senior indebtedness.

Purchase Contracts Issued as Part of Units

Purchase contracts issued as part of a unit will be governed by the terms and provisions of a unit agreement or, in the case of pre-paid purchase contracts issued as part of a unit that contains no other purchase contracts, a unit agreement without holders’ obligations. See “Description of Units of Wells Fargo & Company—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations.” The applicable prospectus supplement will specify the following:

- whether the purchase contract obligates the holder to purchase or sell the purchase contract property;
- whether and when a purchase contract issued as part of a unit may be separated from the other securities or other property comprised by such unit prior to such purchase contract’s settlement date;
- the methods by which the holders may purchase or sell the purchase contract property;
- any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract; and
- whether the purchase contracts will be issued in definitive or global form or in any combination of such forms, although, in any case, the form of the purchase contract included in a unit will correspond to the form of the unit and of any debt security or warrant included in that unit.

Settlement of Purchase Contracts. Where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from such debt securities in satisfaction of the holders’ obligations under the related purchase contract as specified in the applicable prospectus supplement. The unit agent will not so apply such principal payments if the holder has delivered cash to meet its obligations under the purchase contract. To settle the purchase contract and receive the purchase contract property, the holder must present and surrender the unit certificates at the office of the unit agent. If a holder settles its obligations under a purchase contract that is part of a unit in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable prospectus supplement, the holder will receive that debt security or an interest in the relevant global security.

Pledge by Purchase Contract Holders to Secure Performance. To secure the obligations of the purchase contract holders contained in the purchase contracts that are issued as part of a unit and in the unit agreement, the holders, acting through the unit agent, as their attorney-in-fact, will assign and pledge the items in the following sentence (the “pledge”) to a bank or trust company selected by us, in its capacity as collateral agent, for our benefit. The pledge is a security interest in, and a lien upon and right of set-off against, all of the holders’ right, title and interest in and to:

- any debt securities or other property that are or become part of units that include the purchase contracts, or other property as may be specified in the applicable prospectus supplement (the “pledged items”);
- all additions to and substitutions for the pledged items as may be permissible, if so specified in the applicable prospectus supplement;
• all income, proceeds and collections received or to be received, or derived or to be derived, at any time from or in connection with the pledged items described in the two clauses above; and
• all powers and rights owned or thereafter acquired under or with respect to the pledged items.

The pledge constitutes collateral security for the performance when due by each holder of its obligations under the unit agreement and the applicable purchase contract. The collateral agent will forward all payments from the pledged items to us, unless such payments have been released from the pledge in accordance with the unit agreement. We will use the payments received from the pledged items to satisfy the obligations of the holder of the unit under the related purchase contract.

Property Held in Trust by Unit Agent. If a holder fails to settle in cash its obligations under a purchase contract that is part of a unit and fails to present and surrender its unit certificate to the unit agent when required, that holder will not receive the purchase contract property. Instead, the unit agent will hold that holder’s purchase contract property, together with any distributions, as the registered owner in trust for the benefit of the holder until the holder presents and surrenders the certificate or provides satisfactory evidence that the certificate has been destroyed, lost or stolen. We or the unit agent may require an indemnity from the holder for liabilities related to any destroyed, lost or stolen certificate. If the holder does not present the unit certificate, or provide the necessary evidence of destruction or loss and indemnity, on or before the second anniversary of the settlement date of the related purchase contract, the unit agent will pay to us the amounts it received in trust for that holder. Thereafter, the holder may recover those amounts only from us and not the unit agent. The unit agent will have no obligation to invest or to pay interest on any amounts it holds in trust pending distribution.

Title. We, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any purchase contract as the owner, notwithstanding any notice to the contrary, for all purposes.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the purchase contracts offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such purchase contracts.
DESCRIPTION OF PURCHASE CONTRACTS OF WELLS FARGO FINANCE LLC

In this “Description of Purchase Contracts of Wells Fargo Finance LLC” section, “we,” “us” or “our” refer only to Wells Fargo Finance LLC and not to any of our affiliates, including Wells Fargo & Company; references to “Guarantor” refer only to Wells Fargo & Company and not to any of its subsidiaries or affiliates; and all references to “purchase contracts” refer only to purchase contracts issued by Wells Fargo Finance LLC and not to any purchase contracts issued by Wells Fargo & Company.

This section describes the general terms and provisions of our purchase contracts. The prospectus supplement will describe the specific terms of the purchase contracts offered through that prospectus supplement and any general terms outlined in this section that will not apply to those purchase contracts. References herein to terms and conditions of purchase contracts being provided in the “applicable prospectus supplement” may be provided in the applicable prospectus supplement, applicable product supplement and/or applicable pricing supplement for such purchase contracts.

Any purchase contracts that we issue will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued by the FRB, the FDIC and the OCC and other applicable law.

General

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more warrants, debt securities issued by us or other securities of an entity affiliated or not affiliated with the Guarantor or any combination of these securities. The Guarantor will fully and unconditionally guarantee the full and punctual payment of amounts payable under the purchase contracts when the same becomes due and payable, whether at expiration, upon exercise, redemption or repurchase at the option of the holders of the applicable purchase contracts. The applicable prospectus supplement will describe the specific terms of the guarantee.

Such purchase contracts may be for the purchase or sale of:

- securities issued by an entity not affiliated with the Guarantor;
- currencies;
- commodities;
- other specified securities; or
- any combination of the above, including indices or baskets thereof.

This property in the above clauses is referred to in this “Description of Purchase Contracts of Wells Fargo Finance LLC” section as “purchase contract property.”

Each purchase contract will obligate the holder to purchase or sell, and obligate us to sell or purchase, on specified dates, the purchase contract property at a specified price or prices, all as described in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell the purchase contract property and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. We will satisfy our obligations, if any, with respect to any purchase contracts by delivering the cash value of the purchase contract property, as described in the applicable prospectus supplement.

Although we anticipate making payments on most purchase contracts in U.S. dollars, payments on some purchase contracts may be in a foreign currency as specified in the applicable prospectus supplement. Currently,
few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most United States banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will make payments on purchase contracts that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a payment to be made in euros, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Pre-Paid Purchase Contracts

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued. In certain circumstances, our obligation to settle pre-paid purchase contracts on the relevant settlement date may constitute our senior indebtedness.

Purchase Contracts Issued as Part of Units

Purchase contracts issued as part of a unit will be governed by the terms and provisions of a unit agreement or, in the case of pre-paid purchase contracts issued as part of a unit that contains no other purchase contracts, a unit agreement without holders’ obligations. See “Description of Units of Wells Fargo Finance LLC—Significant Provisions of the Unit Agreement” and “—Significant Provisions of the Unit Agreement Without Holders’ Obligations.” The applicable prospectus supplement will specify the following:

- whether the purchase contract obligates the holder to purchase or sell the purchase contract property;
- whether and when a purchase contract issued as part of a unit may be separated from the other securities or other property comprised by such unit prior to such purchase contract’s settlement date;
- the methods by which the holders may purchase or sell the purchase contract property;
- any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract; and
- whether the purchase contracts will be issued in definitive or global form or in any combination of such forms, although, in any case, the form of the purchase contract included in a unit will correspond to the form of the unit and of any debt security or warrant included in that unit.

Settlement of Purchase Contracts. Where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from such debt securities in satisfaction of the holders’ obligations under the related purchase contract as specified in the applicable prospectus supplement. The unit agent will not so apply such principal payments if the holder has delivered cash to meet its obligations under the purchase contract. To settle the purchase contract and receive the purchase contract property, the holder must present and surrender the unit certificates at the office of the unit agent. If a holder settles its obligations under a purchase contract that is part of a unit in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable prospectus supplement, the holder will receive that debt security or an interest in the relevant global security.

Pledge by Purchase Contract Holders to Secure Performance. To secure the obligations of the purchase contract holders contained in the purchase contracts that are issued as part of a unit and in the unit agreement, the holders, acting through the unit agent, as their attorney-in-fact, will assign and pledge the items in the following sentence to a bank or trust company selected by us, in its capacity as collateral agent, for our benefit. The pledge is a security interest in, and a lien upon and right of set-off against, all of the holders’ right, title and interest in and to:

- the pledged items;
• all additions to and substitutions for the pledged items as may be permissible, if so specified in the applicable prospectus supplement;

• all income, proceeds and collections received or to be received, or derived or to be derived, at any time from or in connection with the pledged items described in the two clauses above; and

• all powers and rights owned or thereafter acquired under or with respect to the pledged items.

The pledge constitutes collateral security for the performance when due by each holder of its obligations under the unit agreement and the applicable purchase contract. The collateral agent will forward all payments from the pledged items to us, unless such payments have been released from the pledge in accordance with the unit agreement. We will use the payments received from the pledged items to satisfy the obligations of the holder of the unit under the related purchase contract.

Property Held in Trust by Unit Agent. If a holder fails to settle in cash its obligations under a purchase contract that is part of a unit and fails to present and surrender its unit certificate to the unit agent when required, that holder will not receive the purchase contract property. Instead, the unit agent will hold that holder’s purchase contract property, together with any distributions, as the registered owner in trust for the benefit of the holder until the holder presents and surrenders the certificate or provides satisfactory evidence that the certificate has been destroyed, lost or stolen. We or the unit agent may require an indemnity from the holder for liabilities related to any destroyed, lost or stolen certificate. If the holder does not present the unit certificate, or provide the necessary evidence of destruction or loss and indemnity, on or before the second anniversary of the settlement date of the related purchase contract, the unit agent will pay to us the amounts it received in trust for that holder. Thereafter, the holder may recover those amounts only from us and not the unit agent. The unit agent will have no obligation to invest or to pay interest on any amounts it holds in trust pending distribution.

Title. We, the Guarantor, the unit agent, the trustee, the warrant agent and any of our or their agents will treat the registered holder of any purchase contract as the owner, notwithstanding any notice to the contrary, for all purposes.

Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, neither we nor the Guarantor will pay any additional amounts on the purchase contracts offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such purchase contracts.
PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering our securities and Wells Fargo Finance LLC is offering its securities fully and unconditionally guaranteed by us on a continuing basis through Wells Fargo Securities, LLC and through any additional agents named in the applicable pricing supplement (individually an “agent” and collectively the “agents”) who have agreed to use their reasonable efforts to solicit purchases of the securities. We or Wells Fargo Finance LLC, as applicable, will have the sole right to accept offers to purchase the securities, and we or Wells Fargo Finance LLC, as applicable, may reject any offer in whole or in part. Each agent may reject, in whole or in part, any offer it solicited to purchase securities. We or Wells Fargo Finance LLC, as applicable, will pay an agent, in connection with sales of these securities resulting from a solicitation that such agent made or an offer to purchase that such agent received, a commission in an amount agreed upon at the time of sale. Such commission will be set forth in the applicable pricing supplement. The discount or commission that may be received by any member of FINRA for any sales of securities pursuant to this prospectus, together with the reimbursement of any counsel fees by us and/or Wells Fargo Finance LLC, will not exceed 8.00% of the initial gross proceeds from the sale of any securities being sold. Any agreement that we enter into with agents will contain, to the extent required, contractual provisions required to comply with the “Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions” as issued the FRB, the FDIC and the OCC and other applicable law.

We and Wells Fargo Finance LLC may also sell the securities to an agent as principal for its own account at a discount to be agreed upon at the time of sale. Such discount will be set forth in the applicable pricing supplement. That agent may resell the securities to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines and as we or Wells Fargo Finance LLC, as applicable, will specify in the applicable pricing supplement. Unless the applicable pricing supplement states otherwise, any securities sold to agents as principal will be purchased at a price equal to 100% of the principal amount less the agreed upon discount. An agent may offer the securities it has purchased as principal to other dealers. The agent may sell the securities to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any other dealer will not be in excess of the discount that the agent will receive from us or Wells Fargo Finance LLC, as applicable. After the initial public offering of securities that an agent is to resell on a fixed public offering price basis, the agent may change the public offering price and discount.

We and Wells Fargo Finance LLC may arrange for securities to be sold through agents or may sell securities directly to investors on our or Wells Fargo Finance LLC’s, as applicable, own behalf or through an affiliate. No commissions will be paid on securities sold directly by us or Wells Fargo Finance LLC. We or Wells Fargo Finance LLC, as applicable, may accept offers to purchase securities through additional agents and may appoint additional agents to solicit offers to purchase securities. Any other agents will be named in the applicable pricing supplement.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries and an affiliate of Wells Fargo Finance LLC, will comply with Rule 5121 of the Conduct Rules of FINRA in connection with each placement of the securities in which it participates. If Wells Fargo Securities, LLC or one of our other wholly-owned subsidiaries or affiliated entities participates in a sale of the securities, such subsidiary or entity will not confirm sales to accounts over which they exercise discretionary authority without the prior specific written approval of the customer in accordance with Rule 5121.

Wells Fargo Securities, LLC, Wells Fargo Advisors (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC) or another of our and Wells Fargo Finance LLC’s affiliates may use the applicable pricing supplement, the applicable prospectus supplement and any related product supplement and/or other supplement and this prospectus for offers and sales related to market-making transactions in the securities. Such entities may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Each of the agents may be deemed to be an “underwriter” within the meaning of the Securities Act. We and Wells Fargo Finance LLC and the agents have agreed to indemnify each other against certain liabilities, including
liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We and Wells Fargo Finance LLC have also agreed to reimburse the agents for specified expenses.

We and Wells Fargo Finance LLC estimate that we and Wells Fargo Finance LLC will spend approximately $8,800,000 for legal fees, printing fees, trustee fees, CUSIP fees, rating agency fees and other expenses allocable to the offering, including, for securities linked to an index, a licensing fee payable to the sponsor of the index.

The original public offering price of an offering of securities will include the agent discount or commission indicated in the applicable pricing supplement, the offering expenses described in the preceding paragraph associated with that offering, the projected profit our or Wells Fargo Finance LLC’s hedge counterparty expects to realize in consideration for assuming the risks inherent in hedging our or Wells Fargo Finance LLC’s obligations under the securities and any other costs identified in the applicable pricing supplement. We and Wells Fargo Finance LLC expect to hedge our or Wells Fargo Finance LLC’s, as applicable, obligations under the securities through affiliated or unaffiliated counterparties. Because hedging our and Wells Fargo Finance LLC’s obligations entails risk and may be influenced by market forces beyond our or Wells Fargo Finance LLC’s or our or Wells Fargo Finance LLC’s counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss. The discount or commission, offering expenses, projected profit of our or Wells Fargo Finance LLC’s hedge counterparty and any other costs identified in the applicable pricing supplement reduce the economic terms of the securities. In addition, the fact that the original offering price includes these items is expected to adversely affect the secondary market prices of the securities. These secondary market prices are also likely to be reduced by the cost of unwinding the related hedging transaction.

When we and Wells Fargo Finance LLC issue the securities offered by this prospectus, except for securities issued upon a reopening of an existing tranche or series of securities, they will be new securities without an established trading market. Unless otherwise provided in the applicable pricing supplement, neither we nor Wells Fargo Finance LLC intend to apply for the listing of the securities on any national securities exchange or automated quotation system. An agent may make a market for the securities, as applicable laws and regulations permit, but is not obligated to do so and may discontinue making a market in any or all of the securities at any time without notice. No assurance can be given as to the liquidity of any trading market for these securities.

When an agent acts as principal for its own account, to facilitate the offering of the securities, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the agent may overallot in connection with any offering of the securities, creating a short position in the securities for its own account. In addition, to cover overallocations or to stabilize the price of the securities, the agent may bid for, and purchase, the securities in the open market. Finally, in any offering of the securities by an agent through dealers, the agent may reclaim selling concessions allowed to a dealer for distributing the securities in the offering if the agent repurchases previously distributed securities in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The agents are not required to engage in these activities, and may end any of these activities at any time.

Purchasers of our and Wells Fargo Finance LLC’s securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the original public offering price disclosed in the applicable pricing supplement.

Agents and their affiliates may be customers of, engage in transactions with, or perform services, including investment and/or commercial banking services, for us, Wells Fargo Finance LLC, our subsidiaries or Wells Fargo Finance LLC’s affiliates in the ordinary course of their businesses. In connection with the distribution of the securities offered under this prospectus, we and Wells Fargo Finance LLC may enter into swap or other hedging transactions with, or arranged by, agents or their affiliates. These agents or their affiliates may receive compensation, trading gain or other benefits from these transactions.

Delivery of the securities will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Exchange Act trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, if the applicable pricing supplement specifies that the issue date is more
than two business days after the date on which the securities are priced, purchasers who wish to trade such securities at any time prior to the second business day preceding the issue date will be required, by virtue of the fact that the securities will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Each agent will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers our and Wells Fargo Finance LLC’s securities or possesses or distributes this prospectus or any other offering material and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. Neither we nor Wells Fargo Finance LLC will have any responsibility for an agent’s compliance with applicable securities laws.

In addition to the above, we may sell our securities and Wells Fargo Finance LLC may sell its securities fully and unconditionally guaranteed by us through other agents, underwriters or dealers or directly to one or more purchasers. In this case, the applicable prospectus supplement or pricing supplement will include additional information with respect to the plan of distribution, including the terms of the offering.
LEGAL OPINIONS

Faegre Baker Daniels LLP will issue an opinion about the legality of the securities offered by this prospectus. Mary E. Schaffner, who is our Senior Company Counsel, or another of our lawyers, will issue an opinion to the underwriters or agents on certain matters related to the securities. Ms. Schaffner owns, or has the right to acquire, a number of shares of our common stock which represents less than 0.1% of the total outstanding common stock. Unless otherwise provided in the applicable prospectus supplement, certain legal matters will be passed upon for any underwriters or agents by Davis Polk & Wardwell LLP. Davis Polk & Wardwell LLP represents Wells Fargo & Company and certain of its subsidiaries in other legal matters. Ms. Schaffner may rely on Davis Polk & Wardwell LLP as to matters of New York law. The opinions of Faegre Baker Daniels LLP, Ms. Schaffner and Davis Polk & Wardwell LLP will be conditioned upon, and subject to certain assumptions regarding, future action that Wells Fargo & Company, Wells Fargo Finance LLC and the trustee, as applicable, are required to take in connection with the issuance and sale of any particular security, the specific terms of the securities and other matters which may affect the validity of the securities but which cannot be ascertained on the date of such opinions.

EXPERTS

The consolidated financial statements of Wells Fargo & Company and Subsidiaries as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 have been incorporated by reference herein 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.