

WELLS FARGO & COMPANY/MN  
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**Registration Nos. 333-221324 and 333-221324-01**

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying market measure supplement, prospectus supplement and prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Subject To Completion, dated May 2, 2019

PRICING SUPPLEMENT No. 89 dated May , 2019

(To Market Measure Supplement dated May 18, 2018,

Prospectus Supplement dated May 18, 2018

and Prospectus dated April 5, 2019)

**Wells Fargo Finance LLC**

**Medium-Term Notes, Series A**

***Fully and Unconditionally Guaranteed by Wells Fargo & Company***

**Equity Index Linked Securities**

**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

Linked to the **lowest performing** of the Russell 2000® Index and the S&P 500® Index (each referred to as an “Index”) **Semi-annual Coupon**. The securities will pay a fixed coupon on a semi-annual basis at a per annum rate that will be determined on the pricing date and will be at least 5.15% per annum

**Potential Loss of Principal**. Unlike ordinary debt securities, the securities do not repay a fixed amount of principal at stated maturity. Whether you are repaid the original offering price of your securities at stated maturity will depend on the performance of the lowest performing Index. The lowest performing Index is the Index that has the lowest ending level as a percentage of its starting level. At stated maturity, you will receive the original offering price if, **and only if**, the lowest performing Index does not decline by more than 20% from its starting level to its ending level. If the lowest performing Index declines by more than 20%, you will receive less than the original offering price and have

downside exposure to the decrease in the level of the lowest performing Index from its starting level to its ending level, subject to the buffering effect of a multiplier equal to 1.25, and you will lose 1.25% of the original offering price for every 1% decline in the level of the lowest performing Index in excess of 20%

You will have downside exposure to the lowest performing Index from its starting level (subject to the buffering effect of the multiplier) if the ending level of the lowest performing Index has declined by more than 20% from its starting level, but you will not participate in any appreciation of either Index and will not receive any dividends on either Index or any securities included in either Index

Your maturity payment amount will depend **solely** on the performance of the lowest performing Index, with no offsetting benefit from the better performing Index. Therefore, your maturity payment amount will be adversely affected if **either Index** performs poorly, even if the other Index performs favorably

All payments on the securities are subject to credit risk, and you will have no ability to pursue any securities included in either Index for payment; 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 exchange listing; designed to be held to maturity

**We expect the estimated value of the securities on the pricing date to be approximately \$998.27 per security. While the estimated value of the securities on the pricing date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. In no event will the estimated value of the securities on the pricing date be less than \$978.27 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See “Estimated Value of the Securities” in this pricing supplement.**

**The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See “Risk Factors” herein on page PRS-11.**

**The securities 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 securities 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.**

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

**Original Offering Price Agent Discount<sup>(1)</sup> Proceeds to Wells Fargo Finance LLC**

|                     |            |        |          |
|---------------------|------------|--------|----------|
| <b>Per Security</b> | \$1,000.00 | \$0.50 | \$999.50 |
| <b>Total</b>        |            |        |          |

Wells Fargo Securities, LLC, an affiliate of Wells Fargo Finance LLC and a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the securities and is acting as principal. See “Terms of the Securities—Agent” and “Estimated Value of the Securities” in this pricing supplement for further information.

**Wells Fargo Securities**



**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

**Terms of the Securities**

**Issuer:** Wells Fargo Finance LLC.

**Guarantor:** Wells Fargo & Company.

**Market Measures:** The Russell 2000® Index and the S&P 500® Index (each referred to as an “Index,” and collectively as the “Indices”).

**Pricing Date:** May 2, 2019.\* **The starting level of each Index was set on May 1, 2019.**

**Issue Date:** May 7, 2019.\* (T+3)

**Original Offering Price:** \$1,000 per security. References in this pricing supplement to a “security” are to a security with a face amount of \$1,000.

The coupon payment is a fixed amount payable semi-annually on each coupon payment date at a per annum rate equal to the coupon rate.

**Coupon Payment:** Each “coupon payment” will be calculated per security as follows:  $(\$1,000 \times \text{coupon rate})/2$ . Each coupon payment will be rounded to the nearest cent, with one-half cent rounded upward.

**Coupon Payment Dates:** Semi-annually, on the 5<sup>th</sup> day of each May and November, commencing November 2019 and ending at maturity. If a coupon payment date is not a business day, we will make the coupon payment on the next business day with the same force and effect as if it had been made on the originally scheduled coupon payment date, that is, with no additional amount accruing or payable as a result of the delayed payment.

**Coupon Rate:** The “coupon rate” will be determined on the pricing date and will be at least 5.15% per annum. November 5, 2020\*. If the calculation day is postponed, the stated maturity date will be the later of (i) November 5, 2020\* and (ii) three business days after the last calculation day as postponed. See “—Calculation Day” and “Additional Terms of the Securities—Market Disruption Events” for information about the circumstances that may result in a postponement of the calculation day. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to redemption by Wells Fargo Finance LLC or repayment at the option of any holder of the securities prior to the stated maturity date.

**Stated Maturity Date:** November 2, 2020\*. If the calculation day is not a trading day with respect to either Index, the calculation day for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. The calculation day for an Index is also subject to postponement due to the occurrence of a market disruption event with respect to such Index. See “Additional Terms of the Securities—Market Disruption Events.”

**Calculation Day:**

**Lowest Performing Index:** The “lowest performing Index” will be the Index with the lowest performance factor.

**Performance Factor:** With respect to an Index, its ending level divided by its starting level (expressed as a percentage).

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

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

You will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the maturity payment amount (in addition to the final coupon payment). The “maturity payment amount” per security will equal:

•

if the ending level of the lowest performing Index is greater than or equal to its threshold level: \$1,000; or

•

**Maturity  
Payment  
Amount:**

if the ending level of the lowest performing Index is less than its threshold level:  
 $\$1,000 \times \text{performance factor of the lowest performing Index} \times \text{multiplier}$

**If the ending level of the lowest performing Index is less than its threshold level, you will lose some, and possibly all, of the original offering price of your securities at stated maturity.**

**Any positive return on the securities will be limited to the sum of the coupon payments paid on the securities. You will not participate in any appreciation of either Index, but you will be exposed on a leveraged basis to any decline in the lowest performing Index in excess of 20%.**

All calculations with respect to the maturity payment amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the maturity payment amount will be rounded to the nearest cent, with one-half cent rounded upward.

**Closing Level:**

With respect to each Index, the “closing level” of that Index on any trading day means the official closing level of that Index reported by the relevant index sponsor on such trading day, as obtained by the calculation agent on such trading day from the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of “closing level” are subject to the provisions set forth below under “Additional Terms of the Securities—Market Disruption Events,” “—Adjustments to an Index” and “—Discontinuance of an Index.”

With respect to the Russell 2000 Index: 1576.379, its closing level on May 1, 2019.

**Starting Level:** With respect to the S&P 500 Index: 2923.73, its closing level on May 1, 2019.

**The starting level of each Index is not the closing level of such Index on the pricing date.**

**Ending Level:**

The “ending level” of an Index will be its closing level on the calculation day.

**Threshold  
Level:**

With respect to the Russell 2000 Index: 1261.1032, which is equal to 80% of its starting level.

With respect to the S&P 500 Index: 2338.984, which is equal to 80% of its starting level.

**Multiplier:**

The “multiplier” will be equal to the starting level of the lowest performing Index divided by its threshold level, or 100% divided by 80%, which is 1.25.

**Calculation**

**Agent:**

Wells Fargo Securities, LLC

**No Listing:**

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

**Material Tax**

**Consequences:**

For a discussion of the material U.S. federal income tax consequences and certain estate tax consequences of the ownership and disposition of the securities see “United States Federal Tax Considerations.”

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

Wells Fargo Securities, LLC, an affiliate of Wells Fargo Finance LLC and a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of \$0.50 per security.

**Agent:**

The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.

**Denominations:** \$1,000 and any integral multiple of \$1,000.

**CUSIP:** 95001H5P2

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

**Additional Information about the Issuer, the Guarantor and the Securities**

You should read this pricing supplement together with the market measure supplement dated May 18, 2018, the prospectus supplement dated May 18, 2018 and the prospectus dated April 5, 2019 for additional information about the securities. When you read the accompanying market measure supplement and prospectus supplement, please note that all references in such supplements 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. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

When we refer to “we,” “us” or “our” in this pricing supplement, we refer only to Wells Fargo Finance LLC and not to any of its affiliates, including Wells Fargo & Company.

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

Market Measure Supplement dated May 18, 2018:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518167616/d593569d424b2.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/wfc-424b2\\_040519.htm](https://www.sec.gov/Archives/edgar/data/72971/000138713119002551/wfc-424b2_040519.htm)

## Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier

### Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020

#### Estimated Value of the Securities

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

The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the securities as compared to 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 securities based on an assumed rate that is generally lower than our internal funding rate, which is described below and is used in determining the estimated value of the securities.

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

#### *Determining the estimated value*

Our affiliate, Wells Fargo Securities, LLC (“WFS”), calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on its proprietary pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, WFS determined an estimated value for the securities by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the securities, which combination consists of a non-interest bearing, fixed-income bond (the “debt component”) and one or more derivative instruments underlying the economic terms of the securities (the “derivative component”).

The estimated value of the debt component is based on an internal funding rate that reflects, among other things, our and our affiliates' view of the funding value of the securities. This rate is used for purposes of determining the estimated value of the securities since we expect secondary market prices, if any, for the securities that are provided by WFS or any of its affiliates to generally reflect such rate. WFS determined the estimated value of the securities based on this internal funding rate, rather than the assumed rate that we use to determine the economic terms of the securities, 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 the “derivative component factors” identified in “Risk Factors—The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.” These

inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

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

*Valuation of the securities after issuance*

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

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

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

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

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

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

**Investor Considerations**

We have designed the securities for investors who:

- seek an investment with semi-annual coupon payments at a rate of at least 5.15% per annum (to be determined on the pricing date);
- understand that if the ending level of the lowest performing Index has declined by more than 20% from its starting level, they will be exposed to the decline in the lowest performing Index from its starting level, subject to the buffering effect of the multiplier, and will lose some, and possibly all, of the original offering price at stated maturity;
- understand that the maturity payment amount will depend solely on the performance of the Index that is the lowest performing Index, with no offsetting benefit from the better performing Index;
- understand that the ability of the buffer feature to moderate any decline in the level of the lowest performing Index on the calculation day of more than 20% is progressively reduced as the ending level of the lowest performing Index declines because they will be exposed on a leveraged basis to any decline in the lowest performing Index in excess of 20%;
- understand that the securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices;
- understand and are willing to accept the full downside risks of both Indices;
- are willing to forgo participation in any appreciation of either Index and dividends on securities included in either Index; and
- are willing to hold the securities to maturity.

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

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- require full payment of the original offering price of the securities at stated maturity;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;
- are unwilling to accept the risk that the ending level of the lowest performing Index may decline by more than 20% from its starting level;
- seek exposure to the upside performance of either or both Indices;
- seek exposure to a basket composed of both Indices or a similar investment in which the maturity payment amount is based on a blend of the performances of the Indices, rather than solely on the lowest performing Index;
- are unwilling to accept the risk of exposure to the large- and small-capitalization segments of the United States equity market;
- are unwilling to accept the credit risk of Wells Fargo Finance LLC and Wells Fargo & Company; or
- prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

**Determining Payment at Maturity**

On the stated maturity date, you will receive (in addition to the final coupon payment) a cash payment per security (the maturity payment amount) calculated as follows:

**Step 1:** Determine which Index is the lowest performing Index. The lowest performing Index is the Index with the lowest performance factor. The performance factor of an Index is its ending level as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

**Step 2:** Calculate the maturity payment amount based on the ending level of the lowest performing Index, as follows:

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**Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

**Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

**Hypothetical Payout Profile**

The following profile illustrates the potential maturity payment amount on the securities (excluding the final coupon payment) for a range of hypothetical performances of the lowest performing Index from its starting level to its ending level. This graph has been prepared for purposes of illustration only. Your actual maturity payment amount will depend on the actual ending level of the lowest performing Index and whether you hold your securities to stated maturity. The performance of the better performing Index is not relevant to your maturity payment amount.

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## **Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

### **Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

#### **Risk Factors**

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

#### **If The Ending Level Of The Lowest Performing Index Is Less Than Its Threshold Level, You Will Lose Some, And Possibly All, Of The Original Offering Price Of Your Securities At Stated Maturity.**

We will not repay you a fixed amount on your securities at stated maturity. Instead, you will receive a maturity payment amount that will be equal to or less than the original offering price per security, depending on the ending level of the lowest performing Index.

If the ending level of the lowest performing Index is less than its threshold level, the maturity payment amount will be less than the original offering price per security and will reflect the ending level of the lowest performing Index expressed as a percentage of its starting level, as adjusted by the multiplier. Specifically, if the ending level of the lowest performing Index is less than its threshold level, you will lose 1.25% of the original offering price for every 1% decline in the level of the lowest performing Index in excess of 20%. As a result, you may receive less than, and possibly lose all of, the original offering price per security at stated maturity, even if the level of the lowest performing Index is greater than or equal to its starting level or its threshold level at certain times during the term of the securities.

#### **The Buffering Effect Of The Multiplier Will Decrease As The Ending Level Of The Lowest Performing Index Decreases.**

If the ending level of the lowest performing Index is less than its threshold level, the maturity payment amount will reflect the buffering effect of the multiplier, such that the maturity payment amount will be greater than it would have been had it been based solely on the performance of the lowest performing Index from its starting level to its ending level. As the performance of the lowest performing Index declines, however, the outperformance of the securities relative to the performance of the lowest performing Index will decline as well, because the multiplier only acts to buffer the performance of the lowest performing Index on a percentage basis. For example, if the ending level of the lowest performing Index is 70% of its starting level, the maturity payment amount would be equal to \$875.00 per security ( $\$1,000 \times .70 \times \text{multiplier}$ ), which is \$175.00 greater than it would have been had it been based solely on the performance of the lowest performing Index without the multiplier (i.e., \$700.00). However, if the ending level of the lowest performing Index is 40% of its starting level, the maturity payment amount would be equal to \$500.00 per security ( $\$1,000 \times .40 \times \text{multiplier}$ ), which is only \$100.00 greater than it would have been had it been based solely on the performance of the lowest performing Index without the multiplier (i.e., \$400.00). If the ending level of the lowest performing Index is zero, the maturity payment amount will be zero ( $\$1,000 \times .00 \times \text{multiplier}$ ).



**The Securities Are Subject To The Full Risks Of Both Indices And The Maturity Payment Amount Will Be Negatively Affected If Either Index Performs Poorly, Even If The Other Index Performs Favorably.**

You are subject to the full risks of both Indices. If either Index performs poorly, your maturity payment amount will be negatively affected, even if the other Index performs favorably. The securities are not linked to a basket composed of the Indices, where the better performance of one Index could offset the poor performance of the other Index. Instead, you are subject to the full risks of the lowest performing Index. As a result, the securities are riskier than an alternative investment linked to only one of the Indices or linked to a basket composed of both Indices. You should not invest in the securities unless you understand and are willing to accept the full downside risks of both Indices.

**The Maturity Payment Amount Will Depend Solely On The Performance Of The Lowest Performing Index, Without Any Offsetting Benefit Of The Better Performing Index.**

The maturity payment amount will depend solely on the performance of the lowest performing Index. Although it is necessary for both Indices to close above their respective threshold levels on the calculation day for you to be repaid the original offering price of your securities at maturity, you will not benefit in any way from the performance of the better performing Index. The securities may underperform an alternative investment linked to a basket composed of the Indices, since in such case the performance of the better performing Index would be blended with the performance of the lowest performing Index, resulting in a potentially greater maturity payment amount than the maturity payment amount based on the lowest performing Index alone.

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

It is preferable from your perspective for the Indices to be correlated with each other so that their levels will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that the ending level of either one of the Indices will be below its threshold level on the calculation day.

All that is necessary for the maturity payment amount to be less than the original offering price of the securities is for one of the Indices to close below its threshold level on the calculation day; the performance of the better performing Index is not relevant to the maturity payment amount. Although the Indices both represent the United States equity markets, it is important to understand that they

## **Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

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represent different segments of the United States equity markets—the large capitalization segment in one case and the small capitalization segment in the other—which may not perform similarly over the term of the securities.

### **You May Be Exposed To The Decline In The Lowest Performing Index On The Calculation Day From Its Starting Level, But Will Not Participate In Any Positive Performance Of Either Index.**

Even though you will be exposed to a decline in the ending level of the lowest performing Index if its ending level is below its threshold level (subject to the buffering effect of the multiplier), you will not participate in any increase in the level of either Index over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the coupon payments paid on the securities. Consequently, your return on the securities may be significantly less than the return you could achieve on an alternative investment that provides for participation in an increase in the level of either or both Indices.

### **Higher Coupon Rates Are Associated With Greater Risk.**

The securities offer coupon payments at a higher rate than the rate we would pay on conventional debt securities of the same maturity. These higher coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Indices and the correlation between the Indices are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of an Index, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on an expected basis as implied by option prices in the market. Correlation is a measurement of the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Indices or lower expected correlation between the Indices as of the pricing date may result in a higher coupon rate, but it also represents a greater expected likelihood as of the pricing date that the ending level of at least one Index will be less than its threshold level on the calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the coupon rate is relative to the rate we would pay on conventional debt securities, the greater the expected risk that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

### **The Securities Are Subject To Credit Risk.**

The securities 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 securities are subject to creditworthiness, and you will have no ability to pursue any securities included in either Index for payment. As a result, our and the Guarantor's actual and perceived creditworthiness may affect the value of the securities and, in the event we and the Guarantor were to default on the obligations under the securities and the guarantee, you may not receive any amounts owed to you under the terms of the securities.

### **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 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 unsecured, unsubordinated debt securities issued by the Guarantor.

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

Payment of principal on the securities 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 securities, you will have no right to accelerate the payment of principal on the securities if we fail in the performance of any of our obligations under the securities, other than the obligations to pay principal and interest on the securities. See “Description of Debt Securities of Wells Fargo Finance LLC—Events of Default and Covenant Breaches” in the accompanying prospectus.

**Holders Of The Securities 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 securities 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.

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**The Securities 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 Securities.**

The securities 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 securities.

**The Estimated Value Of The Securities On The Pricing Date, Based On WFS's Proprietary Pricing Models, Will Be Less Than The Original Offering Price.**

The original offering price of the securities includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date will be less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed rate that is generally lower than our internal funding rate, which is described above under "Estimated Value of the Securities—Determining the estimated value." If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher.

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

The estimated value of the securities was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under "Estimated Value of the Securities—Determining the estimated value." Certain inputs to these models may be determined by WFS in its discretion. WFS's views on these inputs may differ from other dealers' views, and WFS's estimated value of the securities may be higher, and perhaps materially higher, than the estimated value of the securities that would be determined by 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 securities.

**The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which WFS Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.**

The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based on WFS's proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be

purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities is likely to be less than the original offering price.

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

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

The value of the securities prior to stated maturity will be affected by the then-current level of each Index, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which we refer to as the "derivative component factors," are expected to affect the value of the securities. When we refer to the "value" of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

**Performance of the Indices.** The value of the securities prior to maturity will depend substantially on the then-current level of each Index. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the level of the lowest performing Index at such time is less than, equal to or not sufficiently above its starting level or its threshold level.

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**Interest Rates.** The value of the securities may be affected by changes in the interest rates in the U.S. markets.

**Volatility Of The Indices.** Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Indices changes.

**Correlation Between The Indices.** Correlation refers to the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation between the Indices may be positive, zero or negative. The value of the securities is likely to decrease if the correlation between the Indices decreases.

**Time Remaining To Maturity.** The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current levels of the Indices. This difference will most likely reflect a discount due to expectations and uncertainty concerning the levels of the Indices during the period of time still remaining to the stated maturity date.

**Dividend Yields On Securities Included In The Indices.** The value of the securities may be affected by the dividend yields on securities included in the Indices.

In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our and the Guarantor's creditworthiness. You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the level of either or both of the Indices. Because numerous factors are expected to affect the value of the securities, changes in the level of the Indices may not result in a comparable change in the value of the securities.

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

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the securities from holders, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which the agent is willing to buy your securities.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the securities to stated maturity.

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

The trading prices of the securities included in the Indices will determine the levels of the Indices and the amount payable to you at maturity. As a result, it is impossible to predict whether the closing levels of the Indices will fall or rise compared to their respective starting levels. Trading prices of the securities included in the Indices will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, any historical levels of the Indices do not provide an indication of the future performance of the Indices.

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

The policies of an index sponsor concerning the calculation of the relevant Index and the addition, deletion or substitution of securities comprising such Index and the manner in which an index sponsor takes account of certain changes affecting such securities may affect the level of such Index and, therefore, may affect the value of the securities and the amount payable at maturity. An index sponsor may discontinue or suspend calculation or dissemination of the relevant Index or materially alter the methodology by which it calculates such Index. Any such actions could adversely affect the value of the securities.

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

Actions by any company whose securities are included in an Index may have an adverse effect on the price of its security, the ending level of such Index and the value of the securities. Our parent company, Wells Fargo & Company, is currently one of the companies included in the S&P 500 Index, but neither we nor the Guarantor are affiliated with any of the other companies included in either Index. These unaffiliated companies will not be involved in the offering of the securities and will have no obligations with respect to the securities, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the securities and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the securities to be issued. These companies will not be involved with the administration, marketing or trading of the securities and will have no obligations with respect to any amounts to be paid to you on the securities.

**We And Our Affiliates Have No Affiliation With Either Index Sponsor And Have Not Independently Verified Their Public Disclosure Of Information.**

We and our affiliates are not affiliated in any way with either index sponsor and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the applicable Index. We have derived the information about the index sponsors and the Indices contained in this pricing supplement and the accompanying market measure supplement from publicly available information, without independent verification. You, as an investor

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in the securities, should make your own investigation into each Index and the index sponsors. The index sponsors are not involved in the offering of the securities made hereby in any way and have no obligation to consider your interests as an owner of the securities in taking any actions that might affect the value of the securities.

**An Investment In The Securities Is Subject To Risks Associated With Investing In Stocks With A Small Market Capitalization.**

The stocks that constitute the Russell 2000 Index are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large capitalization companies. As a result, the Russell 2000 Index may be more volatile than that of an equity index that does not track solely small capitalization stocks. Stock prices of small capitalization companies are also generally more vulnerable than those of large capitalization companies to adverse business and economic developments, and the stocks of small capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

**The Stated Maturity Date May Be Postponed If The Calculation Day Is Postponed.**

The calculation day with respect to an Index will be postponed if the applicable originally scheduled calculation day is not a trading day with respect to either Index or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to that Index on the calculation day. If such a postponement occurs, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the last calculation day as postponed.

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

You should be aware of the following ways in which our and the Guarantor's economic interests and those of any dealer participating in the distribution of the securities, which we refer to as a "participating dealer," are potentially adverse to your interests as an investor in the securities. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the securities.

*The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the securities.* WFS, which is our affiliate, will be the calculation agent for the securities. As calculation agent, WFS will determine the ending level of each Index and may be required to make other determinations that affect the return you receive on the securities. In making these determinations, the calculation agent may be required to make discretionary judgments, including determining whether a market disruption event has occurred with respect to either Index on a scheduled calculation day, which may result in postponement of the



calculation day with respect to that Index; determining the ending level of an Index if the calculation day is postponed with respect to that Index to the last day to which it may be postponed and a market disruption event occurs with respect to that Index on that day; if an Index is discontinued, selecting a successor equity index or, if no successor equity index is available, determining the ending level of that Index and the ending level of that Index; and determining whether to adjust the ending level of an Index on the calculation day in the event of certain changes in or modifications to that Index. In making these discretionary judgments, the fact that WFS is our affiliate may cause it to have economic interests that are adverse to your interests as an investor in the securities, and WFS's determinations as calculation agent may adversely affect your return on the securities.

***The estimated value of the securities was calculated by our affiliate and is therefore not an independent third-party valuation.*** WFS calculated the estimated value of the securities set forth on the cover page of this pricing supplement, which involved discretionary judgments by WFS, as described under "Risk Factors—The Estimated Value Of The Securities Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers" above. Accordingly, the estimated value of the securities set forth on the cover page of this pricing supplement is not an independent third-party valuation.

***Research reports by our affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the securities and may adversely affect the levels of the Indices.*** Our affiliates or any participating dealer in the offering of the securities or its affiliates may, at present or in the future, publish research reports on the Indices or the companies whose securities are included in an Index. This research is modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research reports on the Indices or the companies whose securities are included in an Index could adversely affect the level of the applicable Index and, therefore, could adversely affect the value of and your return on the securities. You are encouraged to derive information concerning the Indices from multiple sources and should not rely on the views expressed by us or our affiliates or any participating dealer or its affiliates. In addition, any research reports on the Indices or the companies whose securities are included in an Index published on or prior to the pricing date could result in an increase in the levels of the Indices on the pricing date, which would adversely affect investors in the securities by increasing the level at which

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each Index must close on the calculation day in order for investors in the securities to receive the original offering price at maturity.

***Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in an Index may adversely affect the level of such Index.*** Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in an Index, including making loans to those companies (including exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These business activities could adversely affect the level of such Index and, therefore, could adversely affect the value of and your return on the securities. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about one or more of the companies whose securities are included in an Index. If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.

***Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the Indices.*** We expect to hedge our obligations under the securities through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparties may acquire securities included in an Index or listed or over-the-counter derivative or synthetic instruments related to the Indices or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparties have a long hedge position in any of the securities included in an Index, or derivative or synthetic instruments related to the Indices or such securities, they may liquidate a portion of such holdings at or about the time of the calculation day or at or about the time of a change in the securities included in the Indices. These hedging activities could potentially adversely affect the levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

***Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the Indices.*** Our affiliates or any participating dealer or its affiliates may engage in trading in the securities included in an Index and other instruments relating to the Indices or such securities on a regular basis as part of their general broker-dealer and other businesses. Any of these trading activities could potentially adversely affect the levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

***A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession, creating a further incentive for the participating dealer to sell the securities to you.*** If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the securities, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities. If a participating dealer receives a concession for the sale of the securities to you, this projected hedging profit will be in addition to the concession, creating a further incentive for the participating dealer to sell the securities to you.

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

There is no direct legal authority as to the proper U.S. federal tax treatment of the securities, and we do not intend to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment described herein. If the IRS were successful in asserting an alternative treatment, the tax consequences of ownership and disposition of the securities might be affected materially and adversely.

**While we currently do not intend to withhold on payments on the securities to Non-U.S. Holders (assuming the Non-U.S. Holder satisfies the certification requirements described in “United States Federal Tax Considerations” and subject to the discussions in “United States Federal Tax Considerations” regarding Section 871(m) and “FATCA”), in light of the uncertain treatment of the securities other persons having withholding or information reporting responsibility in respect of the securities may treat some or all of each interest payment on a security as subject to withholding tax at a rate of 30%. Moreover, it is possible that in the future we may determine that we should withhold at a rate of 30% on interest payments on the securities.**

In addition, 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 in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued prior to January 1, 2021 that do not have a “delta” of one, as of the date of this preliminary pricing supplement the securities should not be subject to withholding under Section 871(m). However, information about the application of Section 871(m) to the securities will be updated in the final pricing supplement. Moreover, the IRS could challenge a conclusion that the securities should not be subject to withholding under Section 871(m).

We will not be required to pay any additional amounts with respect to amounts withheld.

You should read carefully the discussion under “United States Federal Tax Considerations” in this pricing supplement and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

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The following table illustrates, for a range of hypothetical performance factors of the lowest performing Index, the hypothetical maturity payment amount payable at stated maturity per security (excluding the final coupon payment). The performance factor of the lowest performing Index is its ending level expressed as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

| <b>Hypothetical performance factor of lowest performing Index on calculation day</b> | <b>Hypothetical maturity payment amount per security</b> |
|--|--|
| 175.00%  | \$1,000.00   |
| 160.00%  | \$1,000.00   |
| 150.00%  | \$1,000.00   |
| 140.00%  | \$1,000.00   |
| 130.00%  | \$1,000.00   |
| 120.00%  | \$1,000.00   |
| 110.00%  | \$1,000.00   |
| 100.00%  | \$1,000.00   |
| 90.00%   | \$1,000.00   |
| 80.00%   | \$1,000.00   |
| 79.00%   | \$987.50   |
| 70.00%   | \$875.00   |
| 60.00%   | \$750.00   |
| 50.00%   | \$625.00   |
| 40.00%   | \$500.00   |
| 20.00%   | \$250.00   |

The above figures do not take into account the coupon payments received during the term of the securities. As evidenced above, in no event will you have a positive rate of return based solely on the maturity payment amount received at maturity; any positive return will be based solely on the coupon payments received during the term of the securities.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you will receive at stated maturity will depend on the actual ending level of the lowest performing Index. The performance of the better performing Index is not relevant to the maturity payment amount.

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Set forth below are three examples of calculations of the maturity payment amount payable at stated maturity, assuming the hypothetical starting level, threshold level and ending levels for each Index indicated in the examples. The terms used for purposes of these hypothetical examples do not represent any actual starting level or threshold level. The hypothetical starting level of 100.00 for each Index has been chosen for illustrative purposes only and does not represent the actual starting level for either Index. The actual starting level and threshold level for each Index will be determined on the pricing date and will be set forth under “Terms of the Securities” above. For historical data regarding the actual closing levels of the Indices, see the historical information provided herein. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

**Example 1. The ending level of the lowest performing Index is greater than its starting level and the maturity payment amount is equal to the original offering price of your securities at maturity:**

|  | <b>Russell 2000 Index</b> | <b>S&amp;P 500 Index</b> |
|--|---------------------------|--------------------------|
| <b>Hypothetical starting level:</b>  | 100.00                    | 100.00                   |
| <b>Hypothetical ending level:</b>  | 135.00                    | 125.00                   |
| <b>Hypothetical threshold level:</b>                                       | 80.00                     | 80.00                    |
| <b>Performance factor (ending level <i>divided by</i> starting level):</b> | 135.00%                   | 125.00%                  |

Step 1: Determine which Index is the lowest performing Index.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index.

Step 2: Determine the maturity payment amount based on the ending level of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is greater than its hypothetical threshold level, the maturity payment amount would equal the original offering price. Although the hypothetical ending level of the lowest performing Index is significantly greater than its hypothetical starting level in this scenario, the maturity payment amount will not exceed the original offering price.

In addition to the coupon payments received during the term of the securities, on the stated maturity date you would receive \$1,000 per security as well as a final coupon payment.

**Example 2. The ending level of the lowest performing Index is less than its starting level but greater than its threshold level and the maturity payment amount is equal to the original offering price of your securities at maturity:**

|  | <b>Russell 2000 Index</b> | <b>S&amp;P 500 Index</b> |
|--|---------------------------|--------------------------|
| <b>Hypothetical starting level:</b>  | 100.00                    | 100.00                   |
| <b>Hypothetical ending level:</b>  | 90.00                     | 110.00                   |
| <b>Hypothetical threshold level:</b>                                       | 80.00                     | 80.00                    |
| <b>Performance factor (ending level <i>divided by</i> starting level):</b> | 90.00%                    | 110.00%                  |

Step 1: Determine which Index is the lowest performing Index.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index.

Step 2: Determine the maturity payment amount based on the ending level of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is less than its hypothetical starting level, but not by more than 20%, you would be repaid the original offering price of your securities at maturity.

In addition to the coupon payments received during the term of the securities, on the stated maturity date you would receive \$1,000 per security as well as a final coupon payment.

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**Example 3. The ending level of the lowest performing Index is less than its threshold level and the maturity payment amount is less than the original offering price of your securities at maturity:**

|  | <b>Russell 2000 Index</b> | <b>S&amp;P 500 Index</b> |
|--|---------------------------|--------------------------|
| <b>Hypothetical starting level:</b>  | 100.00                    | 100.00                   |
| <b>Hypothetical ending level:</b>  | 120.00                    | 45.00                    |
| <b>Hypothetical threshold level:</b>                                       | 80.00                     | 80.00                    |
| <b>Performance factor (ending level <i>divided by</i> starting level):</b> | 120.00%                   | 45.00%                   |

Step 1: Determine which Index is the lowest performing Index.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index.

Step 2: Determine the maturity payment amount based on the ending level of the lowest performing Index.

Since the hypothetical ending level of the lowest performing Index is less than its hypothetical starting level by more than 20%, you would lose a portion of the original offering price of your securities and receive the maturity payment amount equal to \$562.50 per security, calculated as follows:

$$= \$1,000 \times \text{performance factor of the lowest performing Index} \times \text{multiplier}$$

$$= \$1,000 \times 45.00\% \times 1.25$$

$$= \$562.50$$

In addition to the coupon payments received during the term of the securities, on the stated maturity date you would receive \$562.50 per security as well as a final coupon payment.

The multiplier is used in the calculation of the maturity payment amount if the ending level of the lowest performing Index is less than its threshold level. The effect of the multiplier in these circumstances is to provide a maturity payment amount that is 25.00% greater than it would have been had it been based solely on the performance of the lowest performing Index without the multiplier. In this example, although the ending level of the lowest performing Index declined by 55% from its starting level (i.e., its ending level divided by its starting level is 0.45), the maturity payment amount per security is \$562.50, which is 25.00% greater than the payment that would be received if the maturity payment amount were based on the performance of the lowest performing Index without the multiplier (i.e.,  $\$1,000 \times 0.45$ , or \$450.00). You should note that, as the performance of the lowest performing Index declines, this outperformance of the securities relative to the performance of the lowest performing Index declines as well, because the multiplier only acts to buffer the performance of the lowest performing Index on a percentage basis. For example, if the ending level of the lowest performing Index is 70% of its starting level, the maturity payment amount would be equal to \$875.00 per security ( $\$1,000 \times .70 \times \text{multiplier}$ ), which is \$175.00 greater than it would have been had it been based solely on the performance of the lowest performing Index without the multiplier (i.e., \$700.00). However, if the ending level of the lowest performing Index is 40% of its starting level, the maturity payment amount would be

equal to \$500.00 per security ( $\$1,000 \times .40 \times \text{multiplier}$ ), which is only \$100.00 greater than it would have been had it been based solely on the performance of the lowest performing Index without the multiplier (i.e., \$400.00). If the ending level of the lowest performing Index is zero, the maturity payment amount will be zero ( $\$1,000 \times .00 \times \text{multiplier}$ ).

These examples illustrate that you will not participate in any appreciation of either Index, but you will be exposed on a leveraged basis to any decline in the lowest performing Index in excess of 20%, even if the ending level of the other Index has appreciated or has not declined below its threshold level.

To the extent that the starting level, threshold level and ending level of the lowest performing Index differ from the levels assumed above, the results indicated above would be different.

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## **Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

### **Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

#### **Additional Terms of the Securities**

Wells Fargo Finance LLC will issue the securities as part of a series of senior unsecured debt securities entitled “Medium-Term Notes, Series A,” which is more fully described in the prospectus supplement. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent that it is different from that information.

#### **Certain Definitions**

A “trading day” with respect to an Index means a day, as determined by the calculation agent, on which (i) the relevant stock exchanges with respect to each security underlying such Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each related futures or options exchange with respect to such Index is scheduled to be open for trading for its regular trading session.

The “relevant stock exchange” for any security underlying an Index means the primary exchange or quotation system on which such security is traded, as determined by the calculation agent.

The “related futures or options exchange” for an Index means an exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to such Index.

#### **Calculation Agent**

Wells Fargo Securities, LLC, one of our affiliates and a wholly owned subsidiary of Wells Fargo & Company, will act as calculation agent for the securities and may appoint agents to assist it in the performance of its duties. Pursuant to a calculation agent agreement, we may appoint a different calculation agent without your consent and without notifying you.

The calculation agent will determine the amount of the payment you receive at stated maturity. In addition, the calculation agent will, among other things:

- determine whether a market disruption event has occurred;
- determine the closing levels of the Indices under certain circumstances;
- determine if adjustments are required to the closing level of an Index under various circumstances; and
- if publication of an Index is discontinued, select a successor equity index (as defined below) or, if no successor equity index is available, determine the closing level of that Index.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. The calculation agent will have no liability for its determinations.

#### **Market Disruption Events**

A “market disruption event” with respect to an Index means any of the following events as determined by the calculation agent in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchanges or otherwise relating to securities which then comprise 20% or more of the level of such Index or any successor equity index at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by those relevant stock exchanges or otherwise.

(B) The occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to such Index or any successor equity index on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise.

(C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or more of the level of such Index or any successor equity index on their relevant stock exchanges at any time during the one-hour period that ends at the close of trading on that day.

(D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such Index or any successor equity index on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day.

(E) The closure on any exchange business day of the relevant stock exchanges on which securities that then comprise 20% or more of the level of such Index or any successor equity index are traded or any related futures or options exchange with respect to such Index or any successor equity index prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at such actual closing time on that day.

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The relevant stock exchange for any security underlying such Index or successor equity index or any related (F) futures or options exchange with respect to such Index or successor equity index fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred with respect to an Index:

- the relevant percentage contribution of a security to the level of such Index or any successor equity index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall
- (1) level of such Index or successor equity index, in each case immediately before the occurrence of the market disruption event;  
the “close of trading” on any trading day for such Index or any successor equity index means the scheduled closing time of the relevant stock exchanges with respect to the securities underlying such Index or successor equity index on such trading day; provided that, if the actual closing time of the regular trading session of any such relevant stock exchange is earlier than its scheduled closing time on such trading day, then (x) for purposes of clauses (A) and (C) of the definition of “market disruption event” above, with respect to any security underlying such Index or
  - (2) successor equity index for which such relevant stock exchange is its relevant stock exchange, the “close of trading” means such actual closing time and (y) for purposes of clauses (B) and (D) of the definition of “market disruption event” above, with respect to any futures or options contract relating to such Index or successor equity index, the “close of trading” means the latest actual closing time of the regular trading session of any of the relevant stock exchanges, but in no event later than the scheduled closing time of the relevant stock exchanges;  
the “scheduled closing time” of any relevant stock exchange or related futures or options exchange on any trading
  - (3) day for such Index or any successor equity index means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such trading day, without regard to after hours or any other trading outside the regular trading session hours; and  
an “exchange business day” means any trading day for such Index or any successor equity index on which each
  - (4) relevant stock exchange for the securities underlying such Index or any successor equity index and each related futures or options exchange with respect to such Index or any successor equity index are open for trading during their respective regular trading sessions, notwithstanding any such relevant stock exchange or related futures or options exchange closing prior to its scheduled closing time.

If a market disruption event occurs or is continuing with respect to an Index on the calculation day, then the calculation day for such Index will be postponed to the first succeeding trading day for such Index on which a market disruption event for such Index has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day for such Index after the originally scheduled calculation day, that eighth trading day shall be deemed to be the calculation day for such Index. If the calculation day has been postponed eight trading days for an Index after the originally scheduled calculation day and a market disruption event occurs or is continuing with respect to such Index on such eighth trading day, the calculation agent will determine the closing level of such Index on such eighth trading day in accordance with the formula for and method of calculating the closing level of such Index last in effect prior to commencement of the market disruption event, using the closing price (or, with respect to any relevant security, if a market disruption event has occurred with respect to such security, its good faith estimate of the value of such security at the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange) on that day of each security included in such Index. As used herein, “closing price” means, with respect to any security on any date, the relevant stock exchange traded or quoted price of such security as of the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange. Notwithstanding the postponement of the calculation day for one Index due to a market disruption event with respect to such Index on the calculation day, the originally scheduled calculation day will

remain the calculation day for the other Index if such other Index is not affected by a market disruption event on such day.

### **Adjustments to an Index**

If at any time the method of calculating an Index or a successor equity index, or the closing level thereof, is changed in a material respect, or if an Index or a successor equity index is in any other way modified so that such index does not, in the opinion of the calculation agent, fairly represent the level of such index had those changes or modifications not been made, then the calculation agent will, at the close of business in New York, New York, on each date that the closing level of such index is to be calculated, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of an index comparable to such Index or successor equity index as if those changes or modifications had not been made, and the calculation agent will calculate the closing level of such Index or successor equity index with reference to such index, as so adjusted. Accordingly, if the method of calculating an Index or successor equity index is modified so that the level of such index is a fraction or a multiple of what it would have been if it had not been modified (*e.g.*, due to a split or reverse split in such equity index), then the calculation agent will adjust such Index or successor equity index in order to arrive at a level of such index as if it had not been modified (*e.g.*, as if the split or reverse split had not occurred).

### **Discontinuance of an Index**

If a sponsor or publisher of an Index (each, an “index sponsor”) discontinues publication of an Index, and such index sponsor or another entity publishes a successor or substitute equity index that the calculation agent determines, in its sole discretion, to be comparable to such Index (a “successor equity index”), then, upon the calculation agent’s notification of that determination to the trustee and Wells Fargo Finance LLC, the calculation agent will substitute the successor equity index as calculated by the relevant index

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sponsor or any other entity for purposes of calculating the ending level. Upon any selection by the calculation agent of a successor equity index, Wells Fargo Finance LLC will cause notice to be given to holders of the securities.

In the event that an index sponsor discontinues publication of an Index prior to, and the discontinuance is continuing on, the calculation day and the calculation agent determines that no successor equity index is available at such time, the calculation agent will calculate a substitute closing level for such Index in accordance with the formula for and method of calculating such Index last in effect prior to the discontinuance, but using only those securities that comprised such Index immediately prior to that discontinuance. If a successor equity index is selected or the calculation agent calculates a level as a substitute for such Index, the successor equity index or level will be used as a substitute for such Index for all purposes, including the purpose of determining whether a market disruption event exists.

If on the calculation day an index sponsor fails to calculate and announce the level of an Index, the calculation agent will calculate a substitute closing level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the failure, but using only those securities that comprised such Index immediately prior to that failure; *provided* that, if a market disruption event occurs or is continuing on such day with respect to such Index, then the provisions set forth above under “—Market Disruption Events” shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the relevant index sponsor to calculate and announce the level of, an Index may adversely affect the value of the securities.

**Events of Default and Acceleration**

If an event of default with respect to the securities has occurred and is continuing, the amount payable to a holder of a security upon any acceleration permitted by the securities, with respect to each security, will be equal to the maturity payment amount, calculated as provided herein, plus a portion of a final coupon payment. The maturity payment amount will be calculated as though the date of acceleration were the calculation day. The final coupon payment will be prorated from and including the immediately preceding coupon payment date to, but excluding, the date of acceleration.

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**The Russell 2000® Index**

The Russell 2000 Index is an equity index that is designed to track the performance of the small capitalization segment of the United States equity market. See “Description of Equity Indices—The Russell Indices” in the accompanying market measure supplement for additional information about the Russell 2000 Index.

In addition, information about the Russell 2000 Index may be obtained from other sources including, but not limited to, the Russell 2000 Index sponsor’s website (including information regarding the Russell 2000 Index’s sector weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the Russell 2000 Index is accurate or complete.

**Historical Information**

We obtained the closing levels of the Russell 2000 Index in the graph below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the Russell 2000 Index for the period from January 1, 2014 to May 1, 2019. The closing level on May 1, 2019 was 1576.379. The historical performance of the Russell 2000 Index should not be taken as an indication of the future performance of the Russell 2000 Index during the term of the securities.

“Russell 2000®” and “FTSE Russell” are trademarks of the London Stock Exchange Group companies, and have been licensed to Wells Fargo & Company, our parent company, for use by Wells Fargo & Company and certain of its affiliated or subsidiary companies (including us). The securities, based on the performance of the Russell 2000® Index, are not sponsored, endorsed, sold or promoted by FTSE Russell and FTSE Russell makes no representation regarding the advisability of investing in the securities.

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### Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020

#### The S&P 500® Index

The S&P 500 Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. Our parent company, Wells Fargo & Company, is one of the companies currently included in the S&P 500 Index. See “Description of Equity Indices—The S&P Indices” in the accompanying market measure supplement for additional information about the S&P 500 Index.

In addition, information about the S&P 500 Index may be obtained from other sources including, but not limited to, the S&P 500 Index sponsor’s website (including information regarding the S&P 500 Index’s sector weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the S&P 500 Index is accurate or complete.

#### Historical Information

We obtained the closing levels of the S&P 500 Index in the graph below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing levels of the S&P 500 Index for the period from January 1, 2014 to May 1, 2019. The closing level on May 1, 2019 was 2923.73. The historical performance of the S&P 500 Index should not be taken as an indication of the future performance of the S&P 500 Index during the term of the securities.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed to Wells Fargo & Company (“WFC”), our parent company, for use by WFC and certain of its affiliated or subsidiary companies (including us). Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by WFC. The securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

## Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier

### Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020

#### 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 securities. 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 securities 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 securities 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 securities 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 securities. 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 of 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 securities or any interest in the securities 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 securities constitutes assets of any plan or Non-ERISA Arrangement; or the purchase and holding of the securities 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 securities 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 securities and the availability of exemptive relief.

The securities are contractual financial instruments. The financial exposure provided by the securities 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 securities. The securities 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 securities.

Each purchaser or holder of the securities 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 securities, (b) the purchaser or holder’s investment in the securities, or (c) the exercise of or failure to exercise any rights we have under or with respect to the securities;

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(ii)

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

(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 securities have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the securities 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 securities 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.

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### Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020

#### 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 securities. It applies to you only if you are an initial holder of a security that purchases the security for cash at its stated principal amount, and holds the security as a capital asset within the meaning of Section 1221 of the Code. This discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are a holder subject to special rules, such as:

- a financial institution;
- a “regulated investment company”;
- a “real estate investment trust”;
- 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 securities;
- a person holding a security as part of a “straddle” or conversion transaction or who has entered into a “constructive sale” with respect to a security;
- 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 securities, 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 securities or a partner in such a partnership, you should consult your tax adviser as to your particular U.S. federal tax consequences of holding and disposing of the securities.

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 pricing supplement, changes to any of which subsequent to the date of this pricing 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, any alternative minimum tax consequences, the potential application of the Medicare tax on investment income or the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. **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 securities), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.**

#### Tax Treatment of the Securities

Due to the absence of statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of the securities or instruments that are similar to the securities for U.S. federal income tax purposes, no assurance can be given that the IRS or a court will agree with the tax treatment described herein. We intend (in the absence of an administrative determination or judicial ruling to the contrary) to treat a security as a cash-settled put option (the “Put Option”) written by you with respect to the Indices, secured by a cash deposit equal to the stated principal amount of the security (the “Deposit”). In the opinion of our tax counsel, Davis Polk & Wardwell LLP, this treatment of the securities is reasonable under current law; however, our tax counsel has advised us that it is unable to conclude affirmatively that this treatment is more likely than not to be upheld, and that alternative treatments are possible. Moreover, our counsel’s opinion is based on market conditions as of the date of this preliminary pricing supplement and is subject confirmation in the final pricing supplement. Under this treatment:

a portion of each interest payment made with respect to a security will be attributable to interest on the Deposit; and the remainder will represent premium attributable to your grant of the Put Option (“Put Premium”). We will specify in the final pricing supplement the portion of each interest payment that we will allocate to interest on the Deposit and to Put Premium, respectively.

| <b>Annualized Coupon Rate</b> | <b>Interest on Deposit Component</b> | <b>Put Premium Component</b> |
|-------------------------------|--------------------------------------|------------------------------|
| [ ]% per annum                | [ ]% per annum                       | [ ]% per annum               |

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This allocation is binding on you unless you disclose otherwise on your U.S. federal income tax return; however, it is not binding on the IRS, and the IRS might disagree with it.

**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 the U.S. federal tax consequences of an investment in the securities. Unless otherwise stated, the following discussion is based on the treatment of each security as a Put Option and a Deposit and on the allocation described above.**

#### 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 security 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 thereof 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.

*Interest Payments.* Interest paid with respect to the Deposit should be taxable to you as ordinary income at the time it accrues or is received in accordance with your method of accounting for U.S. federal income tax purposes.

The Put Premium should not be taken into account until maturity or earlier sale, exchange or other taxable disposition of the securities.

*Sale or Exchange Prior to Maturity.* Upon a sale or exchange of a security prior to maturity, you should apportion the amount realized between the Deposit and the Put Option based on their respective values on the date of sale or exchange. If the value of the Put Option is negative, you should be treated as having made a payment of such negative value to the purchaser in exchange for the purchaser’s assumption of the Put Option, in which case a corresponding amount should be added to the amount realized in respect of the Deposit.

Except with respect to any amount attributable to accrued interest on the Deposit, which will be treated as such, you should recognize gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realized that is apportioned to the Deposit and (ii) your basis in the Deposit (i.e., the stated principal amount of the security). Such gain or loss should be long-term capital gain or loss if you have held the security for more than one year, and short-term capital gain or loss otherwise.

You should recognize short-term capital gain or loss (in addition to gain or loss on the Deposit) in respect of the Put Option in an amount equal to the total Put Premium previously received by you, decreased by the amount deemed to be paid by you, or increased by the amount deemed to be paid to you, in exchange for the purchaser’s assumption of the Put Option.

*Tax Treatment at Maturity.* The interest payment received at maturity should be treated as described above under “Interest Payments.”

If a security is retired for its stated principal amount (without taking into account any interest payment), the Put Option should be deemed to have expired unexercised, in which case you should recognize short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if you receive an amount of cash that is different (without taking into account the final interest payment) from the stated principal amount of the security, the Put Option should be deemed to have been exercised and you should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In this case, you should recognize short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the total Put Premium received (including the Put Premium received at maturity) and the cash you receive at maturity, excluding the final interest payment, and (ii) the Deposit.

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

Alternative U.S. federal income tax treatments of the securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to the securities. It is possible, for example, that the entire amount of each interest payment on the securities could be treated as income to you at the time received or accrued, and other reporting agents may report income to you on this basis. It is also possible that the securities could be treated in their entirety as debt instruments issued by us. Under this treatment, the securities would be governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that event, regardless of your tax accounting method, (i) in each year that you held the securities you would be required to accrue income, subject to certain adjustments, based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the securities, and (ii) any gain on the sale, exchange or retirement of the securities would be treated as ordinary income. A U.S. Holder could also be subject to special reporting requirements if any loss exceeded certain thresholds.

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## **Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

### **Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

Other U.S. federal income tax treatments of the securities are possible that could affect the timing and character of income or loss with respect to the securities. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments and the issues presented by the notice described above.

### **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 security that is, for U.S. federal income tax purposes:

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

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 a security or (ii) a former citizen or resident of the United States. If you are or may become such a person during the period in which you hold a security, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

Subject to the discussion below regarding Section 871(m), you generally should not be subject to U.S. federal withholding or income tax in respect of payments on the securities or amounts received on the sale, exchange or retirement of the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you furnish to the applicable withholding agent an appropriate IRS Form W-8 certifying under penalties of perjury that you are not a U.S. person.

If you are engaged in a U.S. trade or business, and if income from the securities is effectively connected with the conduct of that trade or business, you generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if you were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If you are a Non-U.S. Holder to which this paragraph may apply, you should consult your tax adviser regarding other U.S. tax consequences of the ownership and disposition of the securities, including, if you are a corporation, the possible imposition of a 30% branch profits tax.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the securities, possibly with retroactive effect. Accordingly, if you are a Non-U.S. Holder, you should consult your tax adviser regarding the issues presented by the notice.

**While we currently do not intend to withhold on payments on the securities to Non-U.S. Holders (assuming the Non-U.S. Holder satisfies the certification requirements described above and subject to the discussions below regarding Section 871(m) and “FATCA”), in light of the uncertain treatment of the securities other persons having withholding or information reporting responsibility in respect of the securities may treat some or all of each interest payment on a security as subject to withholding tax at a rate of 30%. Moreover, it is possible that in the future we may determine that we should withhold at a rate of 30% on interest payments on the securities.**

*Possible Withholding Under Section 871(m) of the Code.* 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 (“U.S. underlying equities”) or indices that include U.S. underlying equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. underlying equities, as determined based on tests set forth in the applicable Treasury regulations (a “specified security”). 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 securities and representations provided by us, our counsel is of the opinion that the securities should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. underlying equity and, therefore, should not be specified securities subject to withholding tax under Section 871(m).

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## **Market Linked Securities—Fixed Coupon and Buffered Downside With Multiplier**

### **Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000® Index and the S&P 500® Index due November 5, 2020**

A determination that the securities 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. For example, if you enter into other transactions relating to a U.S. underlying equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not specified securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

This information is indicative and will be updated in the final pricing supplement or may otherwise be updated by us in writing from time to time. Non-U.S. Holders should be warned that Section 871(m) may apply to the securities based on circumstances as of the pricing date for the securities and, therefore, it is possible that the securities will be subject to withholding tax under Section 871(m).

We will not be required to pay any additional amounts with respect to amounts withheld.

#### *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 security 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 securities.

#### **Information Reporting and Backup Withholding**

Amounts paid on the securities, and the proceeds of a sale, exchange or other disposition of the securities, 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"). While the treatment of the securities is unclear, you should assume that any interest payment (or proceeds of a disposition attributable to an interest payment) on the securities will be subject to the FATCA rules. 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 withholding applies to the securities, we will not 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 securities through a non-U.S. intermediary, you should consult your tax adviser regarding the potential application of FATCA to the securities.

**THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES ARE UNCLEAR. YOU SHOULD CONSULT YOUR TAX ADVISER REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.**

**The preceding discussion constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.**

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