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# Market Linked Investments disclosure statement

Wells Fargo Advisors and your financial advisor (FA) want to help you achieve your long-term financial objectives. Market Linked Investments are complicated financial instruments and we want to help you make informed decisions about your financial future. Before you purchase a Market Linked Investment we want to make sure you understand the following information. Prior to investing in Market Linked Investments, you should read the applicable preliminary prospectus and any related prospectus supplements for market linked securities or the preliminary terms supplement and disclosure statement for market linked depository products. If you do not understand this information you should not purchase these instruments.

We have a responsibility to consider reasonably available alternatives in making a recommendation. We do not need to evaluate every possible alternative either within our products or outside the firm in making a recommendation. We are not required to offer the “best” or lowest cost product. While cost is a factor that we take into consideration in making a recommendation, it is not the only factor.

You should consider factors such as those below prior to accepting a recommendation:

- The potential risks, rewards, and costs in purchasing and in the future selling of an investment.
- Your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.
- The investment’s investment objectives, characteristics (including any special or unusual features), liquidity, volatility, and likely performance in a variety of market and economic conditions.
- For complex products, you should consider whether less complex or costly products achieve the same objectives.

By accepting a recommendation, you acknowledge that you have considered the above factors to your satisfaction.

1. **Market Linked Investments are not an appropriate investment for all investors** — In considering an investment in a particular Market Linked Investment, you should consider your individual financial condition and risk tolerance, as well as the impact of that investment on your overall investment portfolio. You should not purchase a Market Linked Investment if you are unable to bear the associated market risk and the potential loss of principal for principal-at-risk Market Linked Investments.
2. **Liquidity risk: Not a liquid investment** — At the time of the purchase, you should be willing to hold a Market Linked Investment until its maturity date. Market Linked Investments are typically not listed on a securities exchange. Even if a Market Linked Investment is listed, such listing will not necessarily ensure that a trading market for the Market Linked Investment will develop, and information regarding independent market pricing for a Market Linked Investment may be limited. You may not be able to sell your Market Linked Investment on the exact date you may want or need your money to be available. In addition, certain Market Linked Investments are subject to transfer restrictions.

**Investment and Insurance Products are:**

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investors should take into account their future liquidity needs (such as required minimum distributions in an IRA) when considering the purchase of a Market Linked Investment. Please read the applicable preliminary prospectus and any related prospectus supplements for market linked securities or the preliminary terms supplement and disclosure statement for market linked depository products carefully before investing.

3. **Liquidations prior to maturity** — While investors should be prepared to hold Market Linked Investments to maturity, it may be appropriate given market conditions and certain other factors (such as a change in investment strategy, an unanticipated change in liquidity needs, a need to sell or liquidate to cover a lending maintenance call, or other unforeseen events, etc.) to sell your Market Linked Investment prior to maturity. Investors should understand that selling a Market Linked Investment prior to maturity will result in the loss of any features that require you hold the product to maturity, such as any defined return of principal. Additional considerations should be made if an investor sells a Market Linked Investment prior to maturity and chooses to reinvest the proceeds into another Market Linked Investment. Investors should carefully consider the new product features (such as full or partial return of principal), fees associated with the new Market Linked Investment, and differences in the underlying market measure when making a decision to reinvest.
4. **Terms** — You may lose money investing in Market Linked Investments. Market Linked Investments are usually medium-term investments that have typical maturities ranging from 1 to 10 years. At the time of purchase, you should be willing to hold the Market Linked Investment to maturity. Depending on the structure of a particular Market Linked Investment, the structure may be principal-at-risk, the structure may provide for the return of the full principal amount at maturity or the structure may only provide for a partial return of principal at maturity, in each case any payment is subject to the ability of the issuer to make payments when due. For investments that do not provide for the return of the full principal amount at maturity, you may sustain a loss of principal up to the entire amount of your original investment subject to terms of the specific transaction. Market Linked Investment transactions may entail capped returns, leverage features, call features, and other characteristics that differentiate them from their underlying market measure (e.g. common stock, equity index, commodity, commodity index, interest rate, currency or any combination thereof), as well as from other Market Linked Investments. The terms of each transaction will be fully disclosed in the applicable preliminary prospectus for securities and preliminary terms supplement for depository products.
5. **Opportunity cost** — The yield that you may receive on a Market Linked Investment, which could be negative, may be less than the return you could earn on other investments. Your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of the same issuer with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. In addition, there are some Market Linked Investments which pay no interest during the term.
6. **Market risk** — You can lose money investing in Market Linked Investments. Investing in Market Linked Investments involves risks, including the potential loss of principal. The market value of the underlying market measure will fluctuate in value. Past performance is not indicative of future results. There is no assurance that the return on the underlying market measure will be greater than zero. Unless the Market Linked Investment pays periodic interest, no interest or return is earned or credited on the Market Linked Investment for any purpose, including FDIC insurance, until the maturity date (or the call date if the product is called by its issuer). Furthermore, any secondary market trading losses are not FDIC insured. The market value of a Market Linked Investment may not correspond directly to increases or decreases in the underlying market measure. For example, a 10% increase in the underlying market measure may not relate to a 10% increase of the Market Linked Investment. A Market Linked Investment may cap the potential return on the underlying market measure at a percentage less than the actual return of that market measure.
7. **Early redemption** — If a particular Market Linked Investment is redeemable prior to maturity and you chose to redeem that Market Linked Investment prior to maturity, you may lose money. Only Market Linked Investments that are structured to return the original invested amount when held to the maturity date (or the call date for a callable Market Linked Investment) will receive a return of the full original invested amount, subject to the ability of the issuer to make payments when due.

8. **Tax treatment** — You should consult with your tax advisor about your own tax situation. The tax treatment of many Market Linked Investments is potentially complex and may be uncertain. In addition, the tax treatment of an investment in many Market Linked Investments may differ from the tax treatment of other traditional investments. The timing and character of income payments, as well as amounts received upon sale, exchange, redemption or at maturity may differ from the timing and character of equivalent payments on more conventional investments, including the underlying market measure to which a Market Linked Investment may be linked. Due to the complexities of tax-reporting requirements you should consult with your tax advisor or attorney prior to investing in Market Linked Investments.
9. **Credit risk** — Credit ratings are an assessment of an issuer's ability to pay its obligations. Real or anticipated changes in an issuer's credit ratings may affect the market value of a Market Linked Investment of that issuer. However, because the return on a Market Linked Investment is dependent upon factors in addition to the issuer's ability to pay its obligations under the Market Linked Investment, an improvement in the issuer's credit ratings will not reduce the other investment risks related to the Market Linked Investment.
10. **Callable vs. non-callable** — Some Market Linked Investments allow the issuer to redeem or "call" the Market Linked Investment at the issuer's sole discretion. These Market Linked Investments are termed "callable." On pre-determined dates, the issuer can choose to give you your money back (including accrued interest, if applicable) and cancel the Market Linked Investment. Call features may be combined with other features. Typically the issuer will call your Market Linked Investment when it is beneficial to the issuer to do so, such as if interest rates have declined below the rate payable on a Market Linked Investment and the issuer can issue debt at a lower rate. If called, your Market Linked Investment will be redeemed at the call price and you may not realize the same return as you would have had the Market Linked Investment not been called or if it had been called at a later date. In addition, if a Market Linked Investment is called, you may not be able to reinvest your money at the same rate as was payable on the Market Linked Investment that was called. This risk is termed "reinvestment risk." A callable Market Linked Investment is only callable by the issuer; you will not have the right to "put" the Market Linked Investment to the issuer. Non-callable Market Linked Investments cannot be called by the issuer prior to maturity.
11. **Cost to investors** — The original offering price of Market Linked Investments include certain costs that are borne by you. Because of these costs, the estimated value of the Market Linked Investment on the pricing date is less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the Market Linked Investment, as well as to the issuer's funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the Market Linked Investment include (1) the agent discount for selling Market Linked Investments registered as securities or the placement fee for selling depository Market Linked Investments called Market Linked CDs as well as distribution expense fees for selling either types of Market Linked Investments (2) the projected profit that the issuer or hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the Market Linked Investment and (3) hedging and other costs relating to the offering of Market Linked Investments registered as securities as well as hedging and other costs relating to the offering of Market Linked CDs, including FDIC insurance. The issuer's funding considerations are reflected in the fact that it determines the economic terms of the Market Linked Investment based on an assumed funding rate that is generally lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the Market Linked Investment were lower, or if the assumed funding rate we use to determine the economic terms of the Market Linked Investment were higher, the economic terms of the Market Linked Investment would be more favorable to you and the estimated value would be higher.

In the event that the investment is called prior to maturity and you elect to reinvest the proceeds in another investment product, the financial advisor will receive additional compensation prior to the original maturity date of the initial investment. As such, your financial advisor may have an incentive to recommend initial and subsequent reinvestment in callable investment products for additional compensation.

**Estimated value** — The estimated value for the Market Linked Investment will be determined by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the Market Linked Investment, which combination consists of a non-interest bearing fixed-income bond and one or more derivative instruments underlying the economic terms of the Market Linked Investment. The estimated value of the Market

Linked Investment on the pricing date that is disclosed in the applicable offering documents will be determined by the issuer or a broker for the offering, which may be an affiliate of Wells Fargo Advisors (for example the issuer may be Wells Fargo Bank, National Association and the broker may be Wells Fargo Securities, LLC which are affiliates of each other and also affiliates of Wells Fargo Advisors). The estimated value will be based on the issuer's or broker's proprietary pricing models and assumptions and certain inputs that may be determined by the issuer in its discretion. The issuer's views on these inputs may differ from other market participants' views, and the issuer's estimated value of the Market Linked Investment may be higher, and perhaps materially higher, than the estimated value of the Market Linked Investment that would be determined by other market participants.

12. **FDIC insurance** — Federal Deposit Insurance Corporation (FDIC) insurance is applicable only to Market Linked Investments issued in the form of bank-issued Certificates of Deposit (CDs). A listing of insured depository institutions that may issue Market Linked CDs is available at <https://www.wellsfargoadvisors.com/pdf/syn/programbanks.pdf>. Other types of Market Linked Investments are NOT insured by the FDIC. The deposit amount of a Market Linked CD is insured by the FDIC up to applicable limits. The FDIC standard maximum deposit insurance amount (the "MDIA") is \$250,000 per investor per FDIC-insured institution. The MDIA refers to all deposits held by an investor in the same account ownership category at a single FDIC insured institution. There is no maximum limit on the amount that may be invested in Market Linked CDs, but the FDIC deposit insurance only covers Market Linked CDs up to the insurance limit, including the aggregate of the deposit amount of the Market Linked CD and any interest that has been finally determined and become due, through the date of the insured bank's closing. The FDIC has taken the position that any interest that has not yet been ascertained and become due and any secondary market premiums paid by an investor above the deposit amount of the CD are not insured by the FDIC. Please consider this when evaluating specific CDs.
13. **Affiliates/potential conflicts of interest** — Market Linked Investments are purchased through Wells Fargo Advisors ("WFA"), a registered broker-dealer, and a non-bank affiliate of Wells Fargo & Company ("Wells Fargo"). Market Linked Investments are structured and distributed by Wells Fargo Securities, LLC ("WFS"), an affiliate of WFA. WFS or Wells Fargo Bank may also serve as the calculation agent for Market Linked Investments. Under certain circumstances, WFS or Wells Fargo Bank's responsibilities as calculation agent for Market Linked Investments could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with the calculation agent's determination as to whether the level of the underlying market measure can be calculated on a particular trading day, or in connection with judgments that it would be required to make in the event of a discontinuance of a market measure to which a Market Linked Investment is linked or if the method for calculating a market measure is changed in any material respect. In addition, the applicable Issuer, Wells Fargo Advisors, or one of their respective affiliates may engage in business with companies whose securities are included in a market measure, or may publish research on such companies or a market measure. Finally, the estimated value of a Market Linked Investment may be determined by the Issuer or a broker for the offering, which broker may be an affiliate of the Issuer. Any such conflicts are disclosed in the applicable offering documents for the Market Linked Investments.
14. **Borrowing against Market Linked Investments** — If you hold Market Linked Investments in an account pledged for Priority Credit Line or another secured loan, you can lose more funds than you deposit in your pledged account(s). Wells Fargo Advisors can force the sale or liquidation of your securities or other assets in your pledged account(s) without contacting you. You are not entitled to choose which securities or other assets in your account(s) are sold or liquidated to meet a maintenance call. Wells Fargo Advisors can increase our "house" maintenance requirements at any time and are not required to provide you with advance written notice. You are not entitled to an extension of time on a maintenance call. Please see the Priority Credit Line Disclosures for more information.

*Wells Fargo Corporate & Investment Banking (CIB) is the trade name for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC ("Wells Fargo Securities"), member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC, are distinct entities from affiliated banks and thrifts.*

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