WELLS FARGO Advisors

A guide to investing in Market Linked Investments

What you should know before you buy

Before you make an investment decision, it is important to review your financial situation, investment objectives, risk tolerance, time horizon, diversification needs, and need for liquidity with your financial advisor. This guide will help you better understand some of the key features, risks, rewards, and costs associated with investing in Market Linked Investments, as well as how your financial advisor and Wells Fargo Advisors are compensated when you invest in these products. Refer to the applicable preliminary prospectus for Market Linked Notes and Market Linked Securities, or the preliminary terms supplement and disclosure statement for Market Linked Certificates of Deposit (collectively, "the preliminary offering documents"), for details about any particular Market Linked Investment.

What are Market Linked Investments?

In very general terms, Market Linked Investments are investment vehicles whose value is derived from, or based on, an underlying market measure. Market measures often include stocks, Exchange-Traded Funds ("ETFs"), indices, commodities, and baskets of these market measures. The market value of stocks, ETFs, and commodities are typically quoted at a "price," while indices and baskets of market measures are usually expressed at a "level." Throughout this guide, "level" will be used as a general term to illustrate the change in value of an underlying market measure.

Market Linked Investments are a type of a hybrid product that is typically comprised of two components, a fixed income component and a derivative. The fixed income component provides any stated market risk mitigation available at maturity or call (if applicable), such as: return of the deposit or principal, partial principal return, fixed buffer, or contingent protection. The derivative component establishes the link to the underlying market measure ("underlying") and the ability to participate, as defined by the return calculation, in the performance of the underlying. It is important to note that Market Linked Investment returns are based on the price performance of the underlying market measure, and do not offer the pass through of dividends (if applicable).

Most Market Linked Investments have a fixed maturity of 2-8 years. While some structures provide the potential to receive periodic coupons, many structures do not return any portion of the original deposit or principal amount, nor distribute any potential market linked returns prior to maturity or call (if applicable). Market Linked Investments frequently cap or limit the upside participation in the underlying market measure; particularly if the investment offers a full return of the deposit or principal amount at maturity, enhanced participation in the performance of the underlying market measure, or an above market coupon rate.

Market Linked Investments are usually created to meet specific needs that cannot be met or easily replicated by standard financial instruments available in the market. Many Market Linked Investments are designed to enable investors to obtain exposure to investment strategies and markets, such as commodities and international equities (with or without currency protection), that may not be readily available through traditional investment products. Investors may be reluctant to implement these trading or investment strategies directly due to difficulty in achieving execution or overall complexity.

Market Linked Investments may complement an existing portfolio by providing performance characteristics of multiple asset classes within a single investment. For example, a Market Linked Note that provides for the full return of principal at maturity, typically performs more like the underlying market measure when the underlying has appreciated in value, and more like a debt security when the underlying has depreciated in value. Adding certain types of Market Linked Investments to a well-diversified portfolio may help to decrease the overall-portfolio downside volatility, while offering the opportunity to enhance overall-portfolio returns on an absolute or risk-adjusted basis.

Market Linked Investments often provide investors with the ability to tailor the risk/return profile of the underlying market measures, to better express investment views. By combining various derivative strategies and risk mitigating features, Market Linked Investments can be structured to target a specific objective, such as: maximizing potential returns, hedging existing positions, diversification, and adjusting the overall risk-return profile of a portfolio. Every Market Linked Investment offering is unique and there is no guarantee that any particular structure will achieve the desired investment result.

They can be used as:

- An alternative to a direct investment
- A part of the overall asset allocation
- A risk-reduction strategy in a portfolio

Different types of Market Linked Investments

Market Linked Investments may be offered in a variety of forms, including Market Linked Certificates of Deposit, Market Linked Notes, and Market Linked Securities, each of which can be structured to include a wide array of upside and downside features. Before investing, you should always read and understand the applicable preliminary offering documents, which contain important details about the structure, the potential benefits, and the risks of investing.

Market Linked Certificates of Deposit

Market Linked Certificates of Deposit ("Market Linked CDs") offer exposure to the performance of an underlying market measure, provide the return of the original deposit amount if held to maturity, and are FDIC Insured up to applicable limits. For deposits beyond FDIC Insurance Limits, the return of the original deposit amount at maturity is subject to the issuers ability to make payments when due. Market Linked CDs typically contain an estate feature, permitting an estate to redeem the deposit amount of an investment prior to maturity, upon the death or adjudication of incompetence of the depositor, subject to certain issuer limitations.

Market Linked CDs are intended for investors who seek exposure to an asset class, seek to minimize credit risk, and who prioritize the return of their original deposit amount over the potential for higher returns. Returns that exceed the original deposit amount (if any) are typically paid at maturity and are dependent on the performance of the underlying. In general, Market Linked CDs do not provide the potential for periodic coupons.

If a Market Linked CD does offer the potential for periodic coupons, it may do so at a higher rate than could be achieved by investing directly in traditional debt instruments of similar credit quality and maturity. However, those coupons may be contingent on the movement of the underlying market measure, and it is possible that no coupon payments will be generated.

For more information on Market Linked Certificates of Deposit, please refer to the Guide to Investing in Market Linked Certificates of Deposit (https://www.wellsfargoadvisors.com/disclosures/guide-to-investing.htm). **Wells Fargo Advisors is not an FDIC-insured institution; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by Wells Fargo Bank, N.A. Member FDIC.**

Market Linked Notes

At Wells Fargo Advisors, Market Linked Notes are registered securities that offer exposure to the performance of an underlying market measure and provide for the return of the original principal amount if held to maturity. Unlike Market Linked CDs, Market Linked Notes are **not FDIC Insured** and **do not offer an estate feature**. The return of the original principal amount at maturity is subject to the issuers ability to make payments when due.

Market Linked Notes are intended for investors who seek exposure to an asset class, are willing to accept the credit risk of the issuer, and who prioritize the return of the original principal amount over the potential for higher returns. In general, Market Linked Notes do not provide the potential for periodic coupons.

Market Linked Securities

Market Linked Securities are principal-at-risk Market Linked Investments. They provide exposure to the performance of an underlying market measure and may offer some degree of market risk mitigation, if held to maturity or call (if applicable). Returns are based on the performance of an underlying and may be distributed in the form of contingent periodic coupons, call premiums, or as a payment (if any) at maturity. All payments associated with Market Linked Securities are subject to the ability of the issuer to make the payments when due.

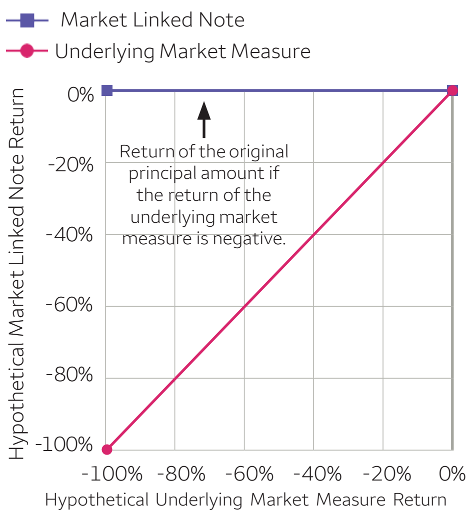
Market Linked Securities are intended for investors who seek exposure to an asset class and who prioritize the potential for enhanced upside participation or returns over preservation of capital.

While not all Market Linked Securities provide a market risk mitigation feature, those that do typically do so in the form of a partial principal return, fixed buffer, or contingent downside protection.

Risk Mitigation Features

Market Linked Investments that provide a risk mitigation feature, offer the potential to reduce or limit exposure to losses, based on the movement of the underlying market measure. This feature is only available if the Market Linked Investment is held to maturity or call (if applicable).

Return of Deposit or Principal at Maturity feature

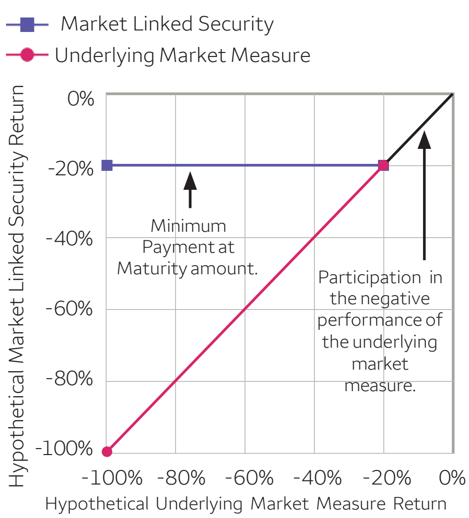


Return of Deposit or Principal at Maturity

The Return of Deposit or Principal at Maturity feature provides for a full return of the initial deposit or investment amount at maturity, regardless of any declines in underlying market measure.

- For example, if the average ending level of the underlying market measure in a Market Linked Note is less than the starting level, the Market Linked Note would return the original principal amount at maturity.

Partial Principal Return Feature

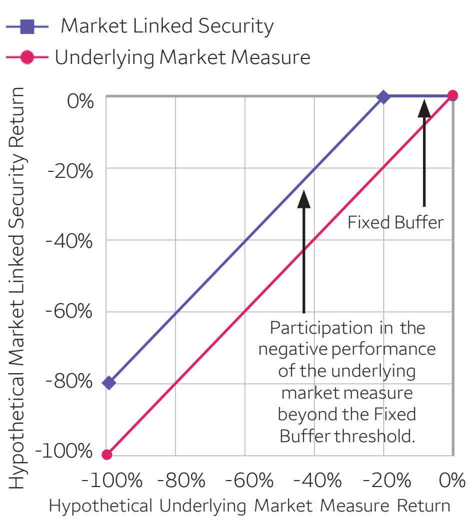


Partial Principal Return Feature

The Partial Principal Return feature provides a minimum payment at maturity amount that is equal to a defined percentage of the original offering price.

- If the movement of the underlying market measure results in a loss of principal, the structure will return the greater of the return based on the movement of the underlying, and the minimum payment amount.
- For example, if a Market Linked Security provides a minimum payment at maturity amount of 80% of the principal, and the return based on the movement of the underlying market measure is 70% of the principal, at maturity the structure would return 80% of the original principal amount (a 20% loss). Conversely, if the return based on the movement of the underlying is 90% of the principal, at maturity the structure would return 90% of the original principal amount (a 10% loss).

Fixed Buffer Feature



Fixed Buffer Feature

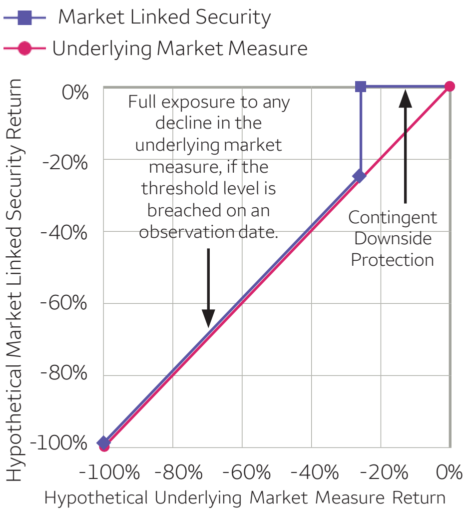
The Fixed Buffer feature provides a threshold before which losses to principal are not incurred.

- If the underlying market measure declines but is equal to or greater than the threshold level on the stated observation or calculation date, the Market Linked Security will return the full principal amount at maturity.
- If the underlying market measure declines and is less than the threshold level on the stated observation or calculation date, the Market Linked Security will return less than principal at maturity, participating in the losses beyond the threshold.

Features require that the Market Linked Investment is held to maturity. All examples provided and illustrated are for educational purposes only, are hypothetical in nature, do not represent any particular investment, and do not constitute an offer to buy nor sell a Market Linked Investment.

- For example, if a Market Linked Security provides a Fixed Buffer of 20% (80% threshold) and on the stated observation date, the underlying has declined by 15%, the structure would return 100% of the initial principal amount (no loss of principal). However, if on the stated observation date, the underlying has declined by 30%, the structure would return 90% of the original principal amount (10% loss), which is the decline of the underlying beyond the threshold.

Contingent Downside Protection Feature



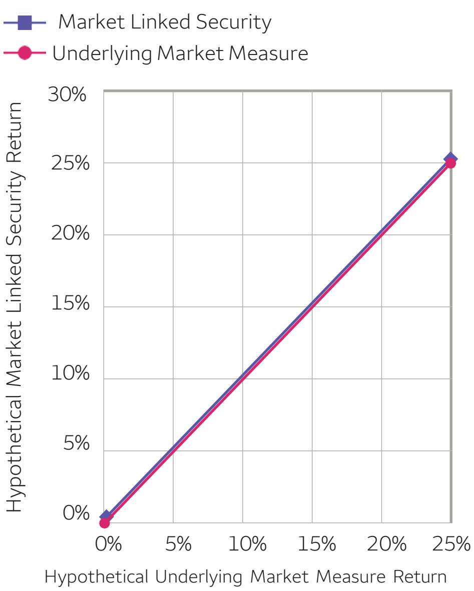
Contingent Downside Protection Feature

The Contingent Downside Protection feature provides protection against a decline in the underlying market measure if, **and only if**, the underlying has not declined below the stated contingent protection threshold level on an observation date.

- Observation dates may be any unit of time, such as intraday (continuously observed), daily, quarterly, yearly, or a single observation at maturity.
- If the underlying has declined but has not declined below the stated threshold level on an observation date, the structure will return the original principal amount at maturity or call.
- If the underlying has declined below the stated threshold level on an observation date, the contingent protection feature will no longer apply, and the structure will be fully exposed to the decline of the underlying, resulting in a loss of up to and including the entire original principal amount.

Participation Features

Point-to-Point Feature



Point-to-Point

The point-to-point return calculation is the percentage change of the underlying market measure from one point in time to another (a single period), typically from the pricing date to the final valuation date.

- For example, consider a 3-Year Market Linked Security with a point-to-point return calculation. If the level of the underlying on the pricing date was 500, the level of the underlying market measure on the final valuation date was 625, and the participation rate is 100%, the point-to-point return of the underlying would be 25% ($\frac{625 - 500}{500}$ = 0.25 or 25%).

The degree to which a Market Linked Investment participates in the return of the underlying, is determined by the **participation rate**. Participation rates can be set to provide partial participation (<100%), participation (100%), or leveraged participation (>100%).

In the point-to-point example above, the payment received at maturity of the Market Linked Security is determined by adding the initial principal amount to the product of the initial principal amount, the return of the underlying, and the participation rate. If the initial principal amount was $1,000, the return of the Market Linked Security at maturity would be $1,000 + ($1,000 x 25% x 100%) = $1,250.

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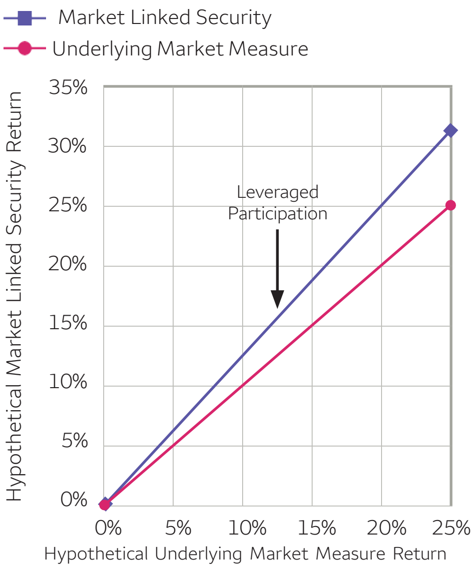
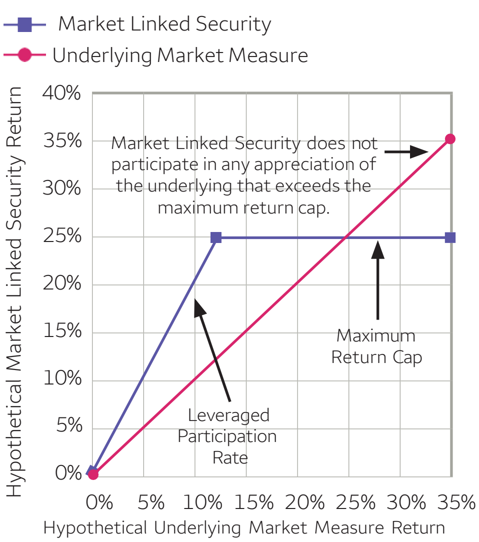
Point-to-Point Feature with 125% Participation Rate



Using the same example, but changing the participation rate to 125%, you can see the effect that the participation rate has on the payment received at maturity. If the initial principal amount was $1,000, the payment at maturity of the Market Linked Security would be $1,000 + ($1,000 x 25% x 125%) = $1,312.50.

Structuring a Market Linked Investment with leveraged participation can be cost prohibitive. This is particularly true when the degree of risk mitigation is high, the leverage is substantial, and when the point-to-point feature is used to determine the return of the underlying market measure. In these instances, issuers often reduce the cost of the derivative component by adding a **maximum return cap**, which sets a limit on the maximum positive return that can be achieved, regardless of the movement of the underlying.

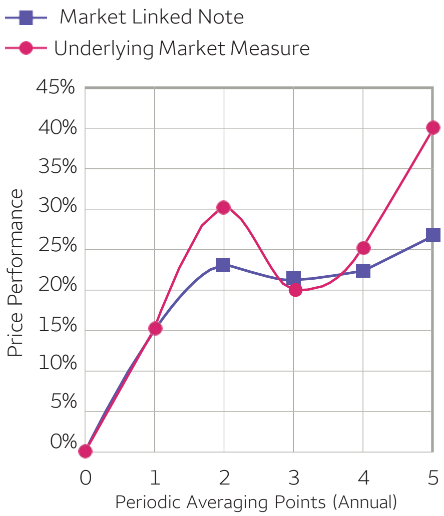
Point-to-Point Feature with 200% Participation and 25% Maximum Return Cap



Again, using a point-to-point return calculation, but changing the participation rate to 200% and adding a maximum return cap of 25%, you can see the effect that the leveraged participation rate and the maximum return cap have on the potential returns at maturity. While the leveraged participation rate provides a higher payment at maturity for increases in the underlying up to 12.5%, the maximum return cap reduces the effect of the leveraged participation rate for any appreciation in the underlying above 12.5%. Furthermore, the Market Linked Security will not participate in any appreciation of the underlying beyond the maximum return cap of 25%.

The payment at maturity of the Market Linked Security would be the lesser of the maximum return cap and the sum of the initial principal amount and the product of the initial principal amount, the return of the underlying, and the participation rate. For example, if the initial principal amount was $1,000 and the underlying had appreciated 10% as of the final valuation date, the payment at maturity of the Market Linked Investment would be $1,000 + ($1,000 x 10% x 200%) = $1,200. However, if the initial principal amount was $1,000 and the underlying had appreciated 35% as of the final valuation date, the sum of the initial principal amount and the product of the initial principal amount, the return of the underlying, and the participation rate would be $1,000 + ($1,000 x 35% x 200%) = $1,700, which exceeds the maximum return cap of $1,250 per security. In this scenario, the payment at maturity of the Market Linked Security would equal the maximum return cap of $1,250.

Averaging Feature



Averaging

Periodically, throughout the life of the Market Linked Investment, the level of the underlying market measure will be recorded. At maturity, the arithmetic average of the level of the underlying will be calculated by determining the sum of the levels on the observation dates and dividing that sum by the number of observation dates that occurred. The quotient is then compared with the initial level of the underlying to determine the return of the underlying. The frequency of observation can be any unit of time (annually, semi-annually, quarterly, monthly, etc.) and will be provided in the preliminary offering documents.

- For example, consider a 5-Year Market Linked Note with annual averaging and a 100% participation rate. The Note is linked to an underlying with an initial level of 100. At the end of each year, the following levels were observed: 115, 130, 120, 125, 140. At maturity, the arithmetic average level of the underlying is calculated by determining the sum of the levels observed (115+130+120+125+140 = 630) and dividing that sum by the number of observation dates that occurred ($\frac{630}{5}$ = 126). The quotient (126) is then compared to the initial level of the underlying (100) in order to determine the return of the underlying ($\frac{126-100}{100}$ = 0.26 or 26%).
- The averaging return calculation typically smooths upward and downward market shocks. While the averaging feature can reduce the effect that a single low observation close to maturity will have on the return of the underlying, it also tends to moderate the return of the underlying in appreciating markets. For example, in the scenario provided above, the underlying appreciated 40% over the life of the Market Linked Note, but the return of the underlying, based on annual averaging, was only 26%.
- It is important to note that the price performance of the Market Linked Note depicted in the graph above, represents the arithmetic average level of the underlying on each observation date, **not the value** of the Market Linked Note on those dates. Many Market Linked Investments, particularly those with the Return of Deposit or Principal Amount at Maturity feature, are valued below the original deposit or principal amount for significant portion of the products tenor. This is due (in part) to the time-value effect of the fixed income component and the time-to-maturity effect of the derivative component.
  - At inception, the fixed income component of the Market Linked Investment is valued at a discount to par. Gradually, over the term of the investment, the fixed income component accretes to par and the time-value effect on the value of the structure is negated.
  - The time-to-maturity effect of the derivative component on the value of the Market Linked Investment occurs because the more time to maturity that exists, the greater the potential for the underlying to fluctuate in value and for the derivative component to move either in or out of the money.

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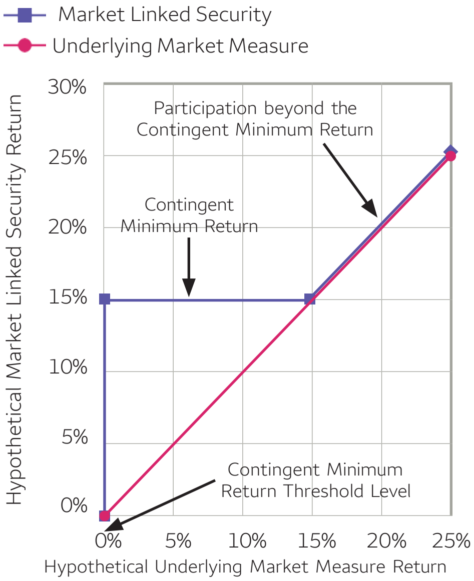
Contingent Minimum Return Feature



Contingent Minimum Return

The contingent minimum return feature is designed to provide the greater of a contingent minimum return or a return based on the performance of the underlying market measure at maturity if, **and only if**, the level of the underlying is greater than, or equal to, the contingent minimum return threshold level. The contingent minimum threshold level may be set at a level that is less than, equal to, or greater than the initial level of the underlying. Both the contingent minimum return and the contingent minimum return threshold level are provided in the preliminary offering documents.

- Consider a 5-year Market Linked Security with a 15% contingent minimum return, a contingent minimum return threshold level of 100% of the initial level of the underlying, and a 100% participation rate in the point-to-point appreciation of the underlying, above the contingent minimum return.
  - If the level of the underlying on the pricing date was 750, and level of the underlying on the final valuation date was 925, the return of the underlying would be calculated by subtracting the initial level from the level on the final valuation date and dividing the difference by the initial level ($\frac{925 - 750}{750}$ = 0.233 or 23.3%). In this scenario, the return at maturity would be based on the performance of the underlying market measure (23.3% > 15%).
  - If the level of the underlying on the pricing date was 750, and the level of the underlying on the final valuation date was 825, the return of the underlying market measure ($\frac{825 - 750}{750}$ = 0.10 or 10%) was less than the contingent minimum return. Therefore, the return at maturity would be based on the minimum return (15% > 10%).

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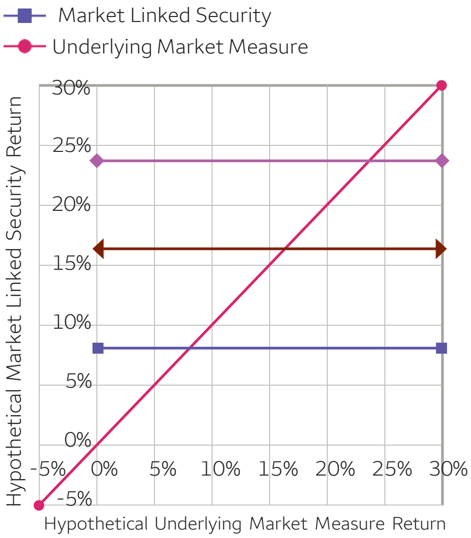
Access Features

Call Premium Feature (Auto-Callable)



- ◆ 24% call premium if the security was not called on the first or second call date and the level of the underlying on the third observation date is greater than or equal to the initial level.
- ▲ 16% call premium if the security was not called on the first call date and the level of the underlying on the second observation date is greater than or equal to the initial level.
- ■ 8% call premium if the level of the underlying on the first observation date is greater than or equal to the initial level.
- ● No call premium if the level of the underlying is below the initial level on all three observation dates.

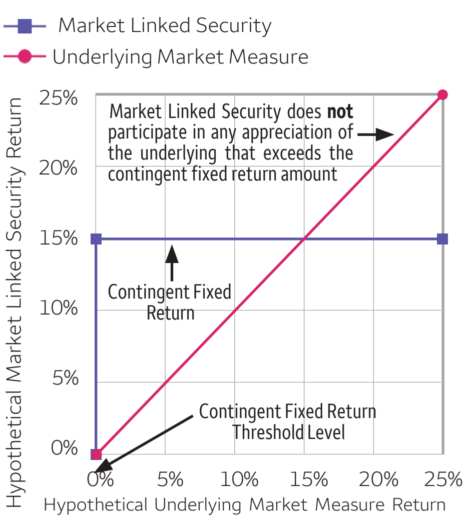
Call Premium

The call premium feature is designed to provide a positive return, in the event that a Market Linked Investment is called. Market Linked Investments may be either Auto-Callable or Issuer-Callable. Auto-Callable structures return the original investment amount, plus a call premium, if the movement of the underlying triggers a call event. Issuer-Callable structures return the original investment amount, plus a call premium, if the issuer decides to call, which typically occurs when it is advantageous for them to do so.

The potential gains on Market Linked Investments with call premium is limited to the amount of the call premium, regardless of any additional appreciation of the underlying.

- Consider a 3-Year Auto-Callable Market Linked Security linked to an underlying market measure with an initial level of 100, that is auto-callable annually if the underlying market measure is greater than or equal to the initial level on a call observation date, for an 8% per annum call premium.
  - If the level of the underlying on the first call date observation date is 110, the Market Linked Security would be automatically called, returning the principal plus an 8% call premium on the call payment date.
  - If the level of the underlying was 98 on the first call observation date, 95 on the second call observation date, and 102 on the third (and final) call observation date, the Market Linked Security would be automatically called on the third call date, returning principal plus a 24% call premium on the call payment date.
  - If the value of the underlying is not equal to or greater than the initial level on any of the call observation dates, the Market Linked Investment will not be called, and the structure will not have a positive return.

Contingent Fixed Return Feature



Contingent Fixed Return

The contingent fixed return feature provides the potential for a fixed positive return at maturity if, **and only if**, the level of the underlying market measure is greater than, or equal to, its contingent-fixed-return threshold level. The contingent-fixed-return threshold level may be set at a level that is less than, equal to, or greater than the initial level of the underlying. Both the contingent-fixed-return threshold level and the contingent fixed return amount will be provided in the preliminary offering documents.

Features require that the Market Linked Investment is held to maturity. All examples provided and illustrated are for educational purposes only, are hypothetical in nature, do not represent any particular investment, and do not constitute an offer to buy nor sell a Market Linked Investment.

It is important to note that any positive return on the Market Linked Investment will be limited to the amount of the Contingent Fixed Return, regardless of any additional appreciation of the underlying.

- Consider a 2-Year Market Linked Security with a 15% contingent fixed return and a contingent-fixed-return threshold level of 100% of the initial value of the underlying.
  - If the level of the underlying on the final observation date has appreciated 5% relative to the initial level, the payment at maturity amount will be the determined by adding the initial principal amount to the product of the initial principal amount and the contingent fixed return ($1,000 + ($1,000 x 15%) = $1,150).
  - If the level of the underlying on the final observation date has appreciated 25% relative to the initial level, the payment at maturity amount will be limited to the contingent fixed return amount ($1,000 + ($1,000 x 15%) = $1,150).

Yield Features

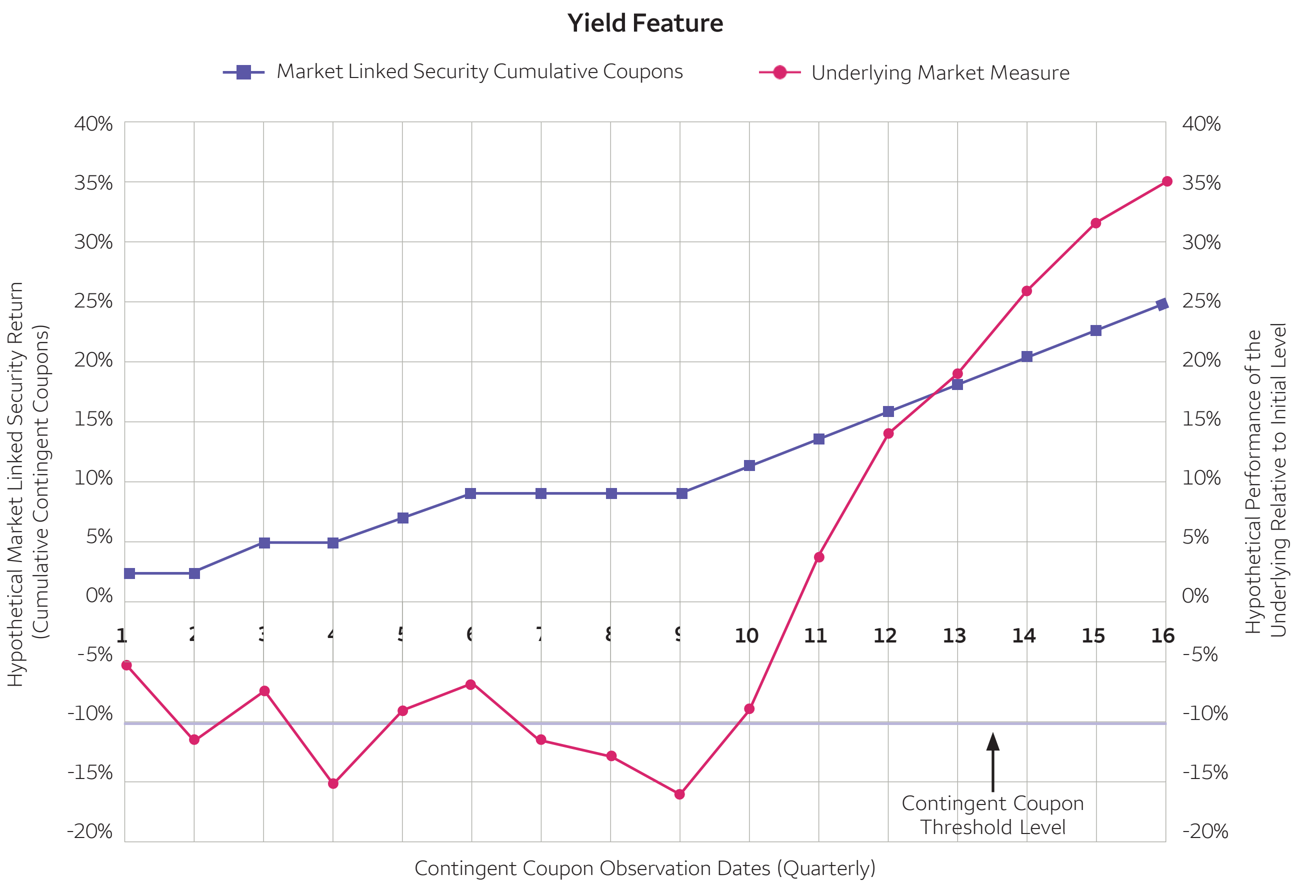
Contingent Coupon

The contingent coupon feature provides the potential for periodic coupon payments based on the performance of the underlying market measure. If, **and only if**, the level of the underlying is equal to or greater than the specified contingent coupon threshold level on a contingent coupon observation date, a contingent coupon will be paid on the corresponding contingent coupon payment date.

The observation dates may be any unit of time during the contingent coupon observation period (such as intraday (continuously observed), daily, quarterly, yearly, or a single observation at the end of the coupon period) and the contingent coupon threshold level may be set at a level that is less than, equal to, or greater than the initial level of the underlying. The frequency of observation, contingent coupon threshold level and the contingent coupon rate will be provided in the preliminary offering documents.

It is important to note that any positive return on the Market Linked Investment will be limited to the sum of the contingent coupon payments received, regardless of any additional appreciation of the underlying.

- Consider a 4-Year Market Linked Security with a 9% per annum contingent coupon rate, quarterly contingent coupon observation dates, and a contingent coupon threshold level equal to 90% of the initial level of the underlying.
  - The contingent quarterly coupon rate for this security would be the quotient of the contingent coupon rate and the frequency of observation per annum ($\frac{.09}{4}$ = 0.0225 or 2.25%). The total return on this security, if the level of the underlying is at or above the contingent coupon threshold level on 11 of the 16 contingent coupon observation dates, would be the cumulative contingent coupon payments received. ($11* \left(\frac{.09}{4}\right)$ = 0.2475 or 24.75%).



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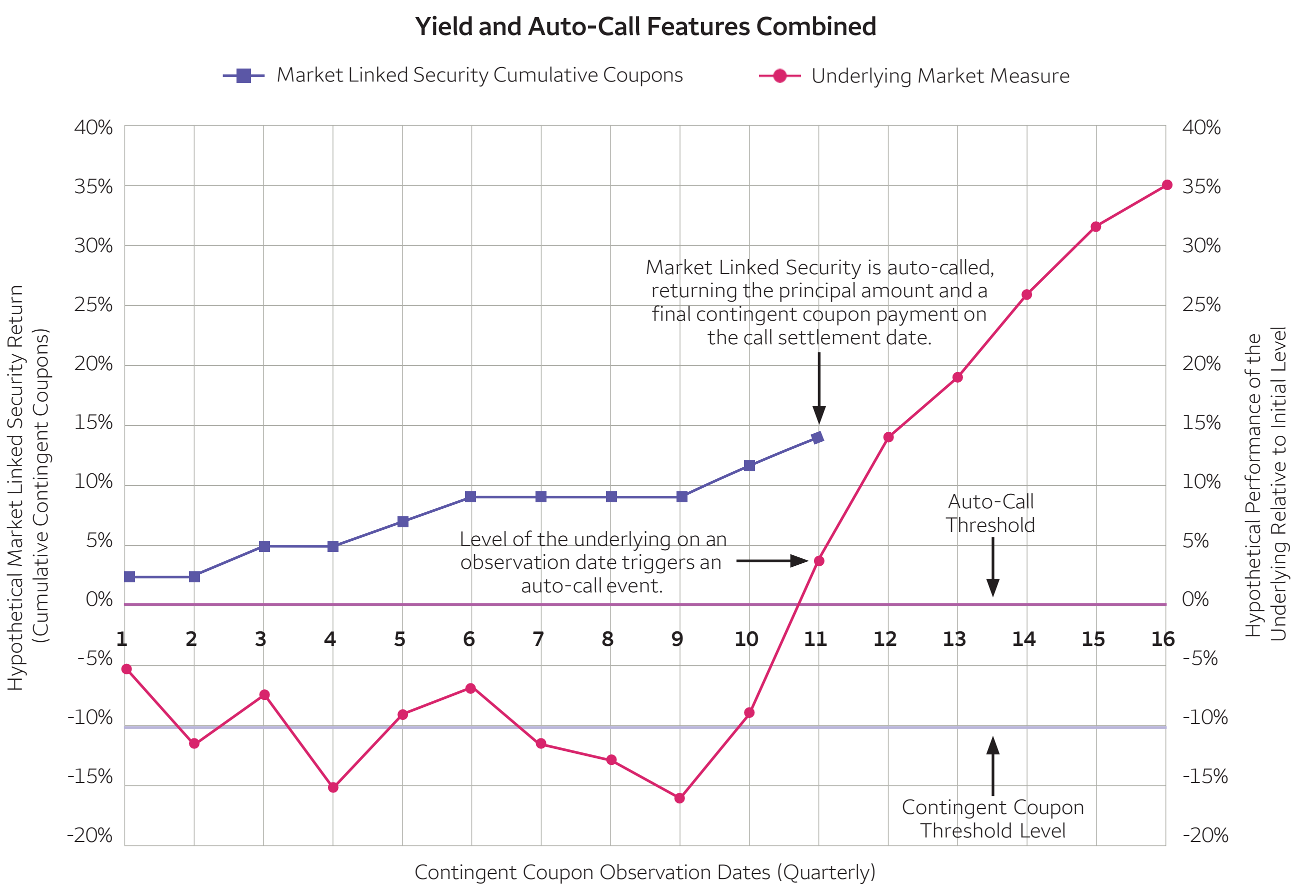
At Wells Fargo, Market Linked Investments that provide the contingent coupon feature are typically paired with an auto-call feature, whereby the investment will be automatically called if the underlying reaches a specific level. If an auto-call event occurs, the Market Linked Investment will return the original investment amount, as well as a final contingent coupon payment on the call settlement date.

- Continuing with the prior example, consider a 4-Year Market Linked Security with a 9% per annum contingent coupon rate, quarterly contingent coupon observation dates, and a contingent coupon threshold level equal to 90% of the initial level of the underlying, and auto-callable if the level of the underlying on a call observation date is greater than or equal to the initial level of the underlying.
  - In this scenario, the Market Linked Investment would pay a contingent coupon based on the performance of the underlying on the 1st, 3rd, 5th, 6th, and 10th observation dates. Then, on the 11th observation date, the automatic call would be triggered, and the Market Linked Security would return the initial principal amount and a final contingent coupon payment. The total return upon automatic call would be ($6^* \left(\frac{.09}{4}\right)$ = 0.135 or 13.5%).
  - Typically, Market Linked Investments that combine both the contingent coupon feature and the auto-call feature, will include a non-call period, during which investors have the potential to receive contingent coupons based on the performance of the underlying, without the risk of the investment being called. For example, if the level of the underlying on the first and second observation dates (at 3 and 6 months, respectively) was greater than the initial level, and the security offered a non-call period of 6 months, the Market Linked Investment would not be called and the potential to receive future contingent coupon payments at maturity would remain intact.
  - If a call event occurs, the structure no longer exists and there is no potential for additional contingent coupon payments in the future.



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Tax Treatment

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 an investment in traditional investments, such as conventional debt securities or common stock. Also, the timing and character of income payments, as well as amounts received upon sale, exchange, redemption, or maturity, may differ from the timing and character of equivalent payments on more conventional investments, including the assets to which a Market Linked Investment may be linked. This tax treatment typically applies unless the investor owns the security in a qualified tax-deferred account, such as an IRA.

Market Linked Investments that provide for a return of principal at maturity

These Market Linked Investments are generally treated as debt for United States federal income-tax purposes. Depending on the payoff characteristics of a particular Market Linked Investment, it will either be treated as conventional debt or it will be subject to special rules governing "contingent-payment debt instruments," often referred to as "contingent debt."

The holder of a contingent debt instrument will generally be required to pay taxes on ordinary income over the term of the contingent debt instrument based on the issuer's comparable yield, even though the holder may not receive any payments until maturity. This is the case even if the contingent debt instrument is issued at par. In addition, even though a contingent debt instrument is linked to an asset that would otherwise give rise to capital gain or loss upon sale, such as stocks or commodities, any gain or loss realized upon sale, early redemption, or maturity of a contingent debt instrument will generally be treated as ordinary income.

Principal at risk Market Linked Investments

In the absence of a change in law or an administrative or judicial ruling to the contrary, principal-at-risk MLS can generally be characterized as prepaid derivative contracts for U.S. federal income tax purposes. Under this characterization, the holder is generally required to recognize a capital gain or loss upon the call, sale, exchange, or maturity of MLS in an amount equal to the difference, if any, between the amount received at such time (excluding any amount attributable to accrued but unpaid coupons) and the holder's U.S. federal income tax basis in the MLS. Any coupon payments or settlement proceeds representing accrued but unpaid coupons, if applicable, are generally taxable as ordinary income at the time received or accrued.

Other tax characterizations are possible. The prospectus or other offering documents for a specific market-linked security describe in detail the expected tax treatment of that particular product.

Risks and Considerations

Market Linked Investments are not in the best interest of all investors. Your individual financial condition and ability to evaluate and tolerate the risks of a Market Linked Investment, should be carefully considered prior to making an investment. Market Linked Investments can have complex pay-out structures that make it difficult to accurately assess the risks and potential for growth. Investors should always read the applicable preliminary offering documents carefully.

It is recommended that investors contact their financial advisor to determine if an investment in Market Linked Investments may be appropriate, based on their overall investment objectives, and to ensure a complete understanding of the potential benefits, risks, costs, fees, and mechanics of any Market Linked Investment offering.

Financial advisors ("FAs") have a responsibility to consider reasonably available alternatives when making a recommendation. It is not necessary for FAs to evaluate every possible alternative, either within our products or outside the firm, when making a recommendation. FAs are not required to offer the "best" or lowest cost product. While cost is a factor that is taken into consideration when 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 a Market Linked 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 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.

Wells Fargo Advisors believes that investors should diversify their investments. It is recommended that investors observe an asset-allocation strategy and not overweight their overall portfolio in any one class of investment, including Market Linked Investments. Although asset allocation can be an effective investment strategy, it cannot eliminate the risk of fluctuating prices, uncertain returns, and credit risk. Diversification does not guarantee profit or protection against loss in declining markets.

Below is a list of some of the most common risks associate with an investment in Market Linked Investments. This following list is not exhaustive. The risks of investing in any specific Market Linked Investment will be disclosed in the applicable preliminary offering documents.

Potential Loss of Principal

Investors may lose money investing in Market Linked Investments. Market Linked Investments are usually medium-term investments, with typical maturities ranging from 2 – 8 years. At the time of purchase, investors should be willing to hold the Market Linked Investment to maturity. Some Market Linked Investments provide for the full return of the original deposit or principal amount at maturity; others may provide for a partial return of principal; some may not offer any protection.

Any defined return of the original deposit or principal amount on a Market Linked Investment requires that the investor hold the structure until maturity or call (if applicable).

Credit risk

The return of the original deposit amount at maturity or call (if applicable) for Market Linked CD holdings in excess of FDIC Insurance Limits, is subject to the issuer ability to make payments when due. The FDIC has taken the position that any payment that has not been ascertained and become due, as well as any secondary market premium paid above the deposit amount, is not FDIC insured.

Market Linked Notes and Market Linked Securities are issued in the form of unsecured debt. Therefore, investors are subject to the credit risk and default risk of the issuer. If the issuer of a Market Linked Note or Market Linked Security defaults on its obligations, investors could lose their entire principal amount, even if the product offers the full return of principal at maturity.

Market prices may fluctuate based on unpredictable factors

The market value of Market Linked Investments will be affected by unpredictable factors that interrelate in complex ways. These factors may include, but are not limited to, the level of the underlying market measure, the volatility of the underlying market measure, interest rates, dividends if applicable, the issuer's creditworthiness, the time remaining to maturity, and geopolitical conditions. Apart from these, there are many other factors that may affect the market value of Market Linked Investments.

Liquidity risk

At the time of purchase, investors should be willing to hold the Market Linked Investment to maturity. Market Linked Investments are usually not listed on a securities exchange. Even if a Market Linked Investment is listed on a securities exchange, there is no assurance that a liquid trading market for that Market Linked Investment will develop. Some issuers may provide a secondary market, though they are not obligated to do so. However, depending on demand, the Market Linked Investment might trade at a significant discount to the original purchase price, and might not return the full original deposit or principal amount. In addition, the value of the Market Linked Investment before maturity might be difficult to calculate and can vary depending on a wide variety of factors. 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.

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, or other unforeseen events, etc.) for an investor to sell a Market Linked Investment prior to maturity. However, as noted above in the Liquidity risk section, there is no assurance that a liquid trading market for Market Linked Investments will develop. 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 the original deposit or principal amount.

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 reinvestment decision.

Appreciation potential may be limited

The appreciation potential of certain Market Linked Investments may be limited by a pre-defined maximum payment or a capped value at maturity.

Call rights may affect value

Some Market Linked Investments contain an auto-callable or issuer-callable feature. These Market Linked Investments are referred to as being “callable.” Auto-callable structures are automatically called if specific conditions are met. Issuer-callable structures allow the issuer to redeem, or “call,” the Market Linked Investment at its sole discretion, on predetermined dates for a stated call price. The call price may be above, or equal to the par amount of the Market Linked Investment and may or may not include accrued but unpaid interest, if any. Typically, the issuer will call a Market Linked Investment when it is economically advantageous to the issuer — for example, because the issuer can borrow at a lower rate or because an underlying market measure has appreciated sufficiently. If a Market Linked Investment is called, investors may not be able to reinvest their money at the same rate as the rate of return provided by the Market Linked Investment that was called. This risk is referred to as “reinvestment risk.” Non-callable Market Linked Investments may not be called prior to maturity.

Value at maturity/call date

In many Market Linked Investments, the payment at maturity or call (if applicable) is based on the value of the underlying market measure as of the valuation or observation date, as detailed in the preliminary offering documents. There may be significant fluctuations of the market value between the trade date and the specified valuation date; however, it is the value as of the valuation or observation date(s) that will determine the payment upon maturity or call.

Interest payments

Although many Market Linked Investments are issued in the form of debt, many Market Linked Investments do not provide the potential to receive periodic coupons. If a Market Linked Investment does offer the potential to receive periodic coupons, and there is a significant rise in interest rates, the rate of the coupon embedded in the Market Linked Investment could negatively impact the market value of the product. Furthermore, the potential yield on a Market Linked Investment may be lower than on other investments and may not reflect the full opportunity cost to an investor when factors that affect the time value of money are taken into account.

Potential conflicts of interest

Potential conflicts of interest could arise in respect to Market Linked Investments for which an affiliate of Wells Fargo Advisors is the issuer, and/or for which an affiliate of Wells Fargo Advisors has a role that could potentially affect the value of the investment, such as that of calculation agent or hedging counterparty. The calculation agent for a Market Linked Investment is responsible for calculating the levels of securities, assets, or indexes that determine the amount payable at maturity of the Market Linked Investment. These responsibilities as calculation agent 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 the 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 Investment. Wells Fargo Bank, National Association, or Wells Fargo Securities may frequently act as calculation agent and hedging counterparty for certain Market Linked Investments. Wells Fargo Bank is a bank affiliate of Wells Fargo & Company. Wells Fargo Securities is a subsidiary of Wells Fargo & Company.

Investors should carefully read the applicable prospectus or other offering documents for a more complete discussion of potential conflicts of interest that could arise from the various roles that Wells Fargo Advisors or any of its affiliates may play in bringing a Market Linked Investment to market and which could affect the value of the Market Linked Investment.

Costs, Fees, and Estimated Value

The costs of investing in a Market Linked Investment may reduce the value of an investment as well as the return on the investment. An understanding of the costs and expenses associated with a Market Linked Investment is essential in determining whether that product is an appropriate investment.

Costs and estimated value of Market Linked Investments on the pricing date

The original investment amount of each Market Linked Investment will include certain costs that are borne by you the investor. Because of these costs, the estimated value of a Market Linked Investment on the pricing date will be less than the original investment amount. As specified in the applicable pricing supplement to the prospectus, the costs included in the original offering price relate to selling, structuring, hedging, and issuing the investment, as well as to the issuer's funding considerations for investments of this type.

The costs related to selling, structuring, hedging, and issuing the investments include (1) the agent discount, (2) the projected profits that the issuer's hedge counterparty (which may be an affiliate of the issuer) expects to realize for assuming risks inherent in hedging the issuer's obligations under the investments, and (3) hedging and other costs relating to the offering of the investments.

The issuer's funding considerations take into account the higher issuance, operational, and ongoing management costs of market-linked debt as compared to the issuer's conventional debt of the same maturity, as well as the issuer's liquidity needs and preferences. Moreover, the issuer's funding considerations are reflected in the fact that the issuer determines the economic terms of the investment based on an assumed funding rate that is generally lower than the issuer's secondary market rates. If the costs relating to selling, structuring, hedging, and issuing the investments were lower, or if the assumed funding rate we use to determine the economic terms of the investments were higher, the economic terms of the investments would be more favorable to you and the estimated value would be higher.

Determining the estimated value

The estimated value of a 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 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 a Market Linked Investment on the pricing date that is disclosed in the applicable pricing supplement to the prospectus will be determined by the issuer or a broker for the offering, which broker may be an affiliate of the issuer (for example, the issuer may be Wells Fargo & Company and the broker may be Wells Fargo Securities, which are affiliates of each other and also affiliates of Wells Fargo Advisors). The estimated value will be based on the issuer's or the broker's proprietary pricing models and assumptions and certain inputs that may be determined by the issuer or broker in its discretion. Because other dealers may have different views on these inputs, any estimated value that is disclosed in the applicable pricing supplement to the prospectus may be higher, and perhaps materially higher, than the estimated value that would be determined by other dealers in the market.

Valuation of Market Linked Investments after issuance

You should understand that any estimated value that is disclosed in the applicable Pricing Supplement to the Prospectus will not be an indication of the price, if any, at which the issuer or any other person may be willing to buy the Market Linked Investment from you at any time after issuance in the secondary market. The price, if any, at which a Market Linked Investment could be sold in the secondary market will be based upon purchasers proprietary pricing models, and will fluctuate over the term of the investment due to changes in market conditions and other relevant factors, which may be further reduced by a bid-offer spread. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the Market Linked Investment is likely to be less than the original investment amount.

You should read the applicable pricing supplement to the prospectus for more information about the estimated value of a Market Linked Investment and how it is determined. For publicly registered offerings, the costs and estimated value are disclosed upfront in the related pricing supplement to the prospectus.

For helping you invest in the most appropriate Market Linked Investments, Wells Fargo Advisors and your financial advisor are compensated in ways that may vary depending on the investment as described in the following sections.

Sales concession and distribution expense fee

For all purchases of Market Linked Investments, your financial advisor will receive compensation in the form of an upfront sales concession, which is based on a general concession schedule depending on factors such as the products tenor. In addition, Wells Fargo Advisors will receive a portion of the Wells Fargo Securities underwriting agent discount as a distribution expense fee for selling the Market Linked Investment. To clarify, for each Market Linked Investment sold via Wells Fargo Advisors, the underwriting broker Wells Fargo Securities will pay a portion of its underwriting agent discount to Wells Fargo Advisors in the form of a selling concession and a distribution expense fee. 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.

Additional information

You'll find more information about Market Linked Investments by visiting the following websites[1]:

Wells Fargo Advisors
wellsfargoadvisors.com

Financial Industry Regulatory Authority (FINRA)
finra.org

U.S. Securities and Exchange Commission
sec.gov

Securities Industry and Financial Markets Association (SIFMA)
sifma.org

For publicly registered offerings, the total amount of the Wells Fargo Securities underwriting agent discount, amount of the selling concession, distribution expense fee, and any other similar fees, if any, paid to Wells Fargo Advisors are disclosed upfront in the applicable Pricing Supplement to the Prospectus.

Advisory fee

For Market Linked Investments that are eligible for purchase in certain advisory accounts, your financial advisor will also receive compensation (starting after one-year of holding the investment) based on a percentage of assets in the advisory account, which is not related to the costs of the original purchase of the Market Linked Investment on the pricing date.

Licensed bankers

Within the division that operates in Wells Fargo financial centers and some Wells Fargo branches, a licensed banker may refer you to a financial advisor, who generally work with as a team. In this case, the licensed banker will be compensated through a referral arrangement with the financial advisor, which payments are not related to the costs of the original purchase of the Market Linked Investment on the offering pricing date.

Payments from issuers

Wells Fargo Advisors may receive payments from the issuers of Market Linked Investments, which may include its affiliate Wells Fargo & Company. These payments may be used to pay for training, educational conferences, meetings for our financial advisors, and meetings for our clients or prospective clients, as well as for conducting due diligence on the Market Linked Investments.

These types of payments are not related to the costs of the original purchase of the Market Linked Investment on the offering pricing date and are not part of the compensation formula for your financial advisor. We believe that these financial arrangements do not compromise the advice your financial advisor offers you. If you have any questions about these practices, please contact your financial advisor.

Secondary market purchases

While the aforementioned information pertains to new product issuance, known as primary market issuance, Market Linked Investments bought in the secondary market (if available), whether on a securities exchange or over-the-counter, will be subject to transaction costs, and the secondary market prices will typically reflect bid/offer spreads.

1. Wells Fargo Advisors has provided these links for your convenience but does not control or endorse the websites and is not responsible for the products, services, content, links, privacy policy, or security policy of these websites.

To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.

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.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.