Certificates of Deposit
Linked to the S&P 500® Index
Wells Fargo Bank, N.A.

Terms Supplement dated February 17, 2017 to Disclosure Statement dated December 5, 2016

The certificates of deposit of Wells Fargo Bank, N.A. (the "Bank") described in this Terms Supplement (the "CDs") are made available through Brokers. This Terms Supplement should be read together with the accompanying Disclosure Statement. If the description of the terms of the CDs set forth in this Terms Supplement differs in any way from the description of the general terms of the CDs contained in the accompanying Disclosure Statement, the description of the terms of the CDs in this Terms Supplement shall control. Capitalized terms not defined in this Terms Supplement are defined in the accompanying Disclosure Statement.

The CDs are not appropriate for every investor. The CDs have complex features and investing in the CDs involves risks not associated with an investment in conventional certificates of deposit. See "Risk Factors" on page 6 of this Terms Supplement. Early withdrawal of a CD will only be available in the event of death or adjudication of incompetence of a beneficial owner of a CD. See "Description of the Certificates of Deposit—Additions or Withdrawals" in the accompanying Disclosure Statement.

On the date of this Terms Supplement, the estimated value of the CDs is $959.30 per $1,000 Deposit Amount. The Bank determined the estimated value of the CDs using its proprietary pricing models. The estimated value of the CDs is not an indication of actual profit to the Bank or any of its affiliates, nor is it an indication of the price, if any, at which the Bank or any other person may be willing to buy the CDs from you at any time after issuance. See "Estimated Value of the CDs" in this Terms Supplement.

PRODUCT DESCRIPTION

This CD provides you with the ability to participate in any future appreciation of the S&P 500® Index (the "Index") during the term of the CD. If you hold your CDs until stated maturity, you will receive the Deposit Amount of your CDs plus, if the Final Index Level is greater than the Initial Index Level, a return equal to the point to point increase of the Index, subject to the Capped Return Amount. If the Final Index Level is less than or equal to the Initial Index Level, you will only receive the Deposit Amount of your CD at stated maturity. The Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market.

The CDs are designed for investors who are willing to accept the risk that they may not receive a return on the CDs in exchange for the potential to achieve a return based on the point to point performance of the Index during the term of the CDs, subject to the Capped Return Amount. Investing in the CDs is not equivalent or comparable to investing in the Index.

Instrument:	Certificates of Deposit Linked to the S&P 500 Index		
Issuer:	Wells Fargo Bank, N.A.	Denominations:	Integral multiples of $1,000.
Pricing Date:	February 17, 2017.	Minimum Deposit:	$1,000.
Issue Date:	February 27, 2017.	CUSIP:	94986TN37
		ISIN:	US94986TN372

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TERMS	
Issue Price:	100% of the Deposit Amount.
Stated Maturity Date:	February 28, 2022 (the "Initial Stated Maturity Date"). If the Valuation Date is postponed, the Stated Maturity Date will be the later of (i) two Business Days after the postponed Valuation Date, and (ii) the Initial Stated Maturity Date.
Payment at Stated Maturity:	On the Stated Maturity Date, you will receive the Deposit Amount of your CD plus the Index Interest if the Final Index Level is greater than the Initial Index Level. The Bank will not make any payments on the CDs prior to stated maturity.
Index Interest:	The Index Interest is only payable if the Final Index Level is greater than the Initial Index Level and will be equal to the lesser of (i) the Capped Return Amount, and (ii) the product of: • Deposit Amount of the CD; and • $\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$
Initial Index Level:	2351.16, the Closing Level of the Index on the Pricing Date.
Final Index Level:	The Final Index Level will be the Closing Level of the Index on the Valuation Date.
Capped Return Amount:	The Capped Return Amount is 24% of the Deposit Amount ($240 per $1,000 Deposit Amount of a CD).
Valuation Date:	The Valuation Date will be February 18, 2022 or, if such day is not a Trading Day, the next succeeding Trading Day. The Valuation Date is also subject to postponement due to the occurrence of a Market Disruption Event.
FDIC Insurance:	The Deposit Amount of a CD is insured by the FDIC, subject to applicable FDIC insurance limits. As discussed in the accompanying Disclosure Statement, the FDIC standard maximum deposit insurance amount (the "MDIA") is $250,000 per depositor per insured bank. The CDs are eligible for FDIC insurance up to $250,000 for deposits held in the same ownership category (for example, individual accounts are insured separately from joint accounts, self-directed retirement accounts and/or revocable trust accounts). The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount on the CDs is not insured by the FDIC. See "Deposit Insurance" in the accompanying Disclosure Statement. Any Deposit Amount of a CD that exceeds the applicable FDIC insurance limits, as well as any amounts payable under the CDs that are not insured by FDIC insurance, are subject to the creditworthiness of the Bank. See "Risk Factors – The CDs Are Subject To The Credit Risk Of The Bank."
Tax Consequences:	In the opinion of Faegre Baker Daniels LLP, the Bank's special tax counsel, the CDs will be subject to U.S. Treasury regulations that apply to contingent payment debt instruments. Further, based on the terms of the CDs and representations provided by the Bank, Faegre Baker Daniels LLP is of the opinion that the CDs should not be "delta-one" transactions within the meaning of IRS Notice 2016-76 and, therefore, should not be subject to withholding tax under Section 871(m) of the Code when held by non-United States holders. Non-United States holders should be warned that Section 871(m) may apply to the CDs based on circumstances at the time the CDs are issued and, therefore, it is possible that the payments on the CDs will be subject to U.S. federal withholding tax under Section 871(m). See "United States Federal Income Tax Consequences" in the accompanying Disclosure Statement.

Estimated Comparable Yield and Projected Payment Schedule:

Under the rules governing contingent payment debt instruments, you will generally be required to accrue interest on the CDs in accordance with the comparable yield for the CDs. The Bank has determined that the comparable yield for the CDs is equal to 2.09% per annum, compounded semi-annually, with a single projected payment at maturity of $1,109.62 for each $1,000 Deposit Amount of a CD. Based on the comparable yield, if you are an initial holder that holds the CDs until the stated maturity date and you pay your taxes on a calendar-year basis, the Bank has determined that you will generally be required to include the following amount of ordinary income for each $1,000 Deposit Amount of a CD each year, subject to the adjustments described below to reflect the actual payment in the year in which the CD matures:

Accrual Period	**Interest Deemed to Accrue During Accrual Period (per $1,000 Deposit Amount of a CD)**	**Total Interest Deemed to Have Accrued from Issue Date (per $1,000 Deposit Amount of a CD) as of End of Accrual Period**
Issue Date through December 31, 2017	$17.71	$17.71
January 1, 2018 through December 31, 2018	$21.38	$39.09
January 1, 2019 through December 31, 2019	$21.83	$60.92
January 1, 2020 through December 31, 2020	$22.29	$83.21
January 1, 2021 through December 31, 2021	$22.76	$105.97
January 1, 2022 through Maturity Date	$3.65	$109.62

However, in 2022, the amount of ordinary income that you will be required to pay taxes on from owning each $1,000 Deposit Amount of a CD may be greater or less than $3.65, depending upon the amount you receive on the stated maturity date. If the amount you receive on the stated maturity date is greater than $1,109.62 for each $1,000 Deposit Amount of a CD, you would be required to make a positive adjustment and increase the amount of ordinary income that you recognize in 2022 by an amount that is equal to such excess. Conversely, if the amount you receive on the stated maturity date is less than $1,109.62 for each $1,000 Deposit Amount of a CD, you would be required to make a negative adjustment. If the amount of such difference is less than or equal to $3.65, the negative adjustment would decrease the amount of ordinary income that you recognize in 2022 by an amount equal to such difference. If the amount of such difference is greater than $3.65, that is, the amount you receive on the stated maturity date is less than $1,105.97 for each $1,000 Deposit Amount of a CD, you would recognize an ordinary loss in 2022. See “United States Federal Income Tax Consequences” in the accompanying Disclosure Statement.

Placement Fee:

The CDs will be distributed through Brokers. Brokers will receive a placement fee of 0.50% of the aggregate Deposit Amount of the CDs sold.

The Bank or an affiliate of the Bank expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging the Bank’s obligations under the CDs. If any Broker or any of its affiliates conducts hedging activities for the Bank in connection with the CDs, that Broker or its affiliate will expect to realize a projected profit from such hedging activities. Any such projected profit will be in addition to the placement fees received in connection with the sale of the CDs to you.

Selling Restrictions:

See “Selling Restrictions” in the accompanying Disclosure Statement.

ESTIMATED VALUE OF THE CDs

The Issue Price of each CD of $1,000 includes certain costs that are borne by you. Because of these costs, the estimated value of the CDs on the Pricing Date is less than the Deposit Amount. The costs included in the Issue Price relate to selling, structuring, hedging and issuing the CDs, as well as to the Bank's funding considerations for certificates of deposit of this type.

The costs related to selling, structuring, hedging and issuing the CDs include (i) the placement fees, (ii) the projected profit that the Bank or its hedge counterparty (which may be one of the Bank's affiliates) expects to realize for assuming risks inherent in hedging the Bank's obligations under the CDs and (iii) hedging and other costs relating to the offering of the CDs, including the costs of FDIC insurance.

The Bank's funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked certificates of deposit such as the CDs as compared to the Bank's conventional debt securities of the same maturity, as well as the Bank's liquidity needs and preferences. The Bank's funding considerations are reflected in the fact that the Bank determines the economic terms of the CDs based on an assumed funding rate that is generally lower than the Bank's estimated secondary market rate, which is described below and is used in determining the estimated value of the CDs.

If the costs relating to selling, structuring, hedging and issuing the CDs were lower, or if the assumed funding rate the Bank uses to determine the economic terms of the CDs were higher, the economic terms of the CDs would be more favorable to you and the estimated value would be higher. The estimated value of the CDs as of the Pricing Date is set forth on the cover page of this Terms Supplement.

Determining the estimated value

The Bank calculated the estimated value of the CDs set forth on the cover page of this Terms Supplement based on its proprietary pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, the Bank determined an estimated value for the CDs by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the CDs, 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 CDs (the "Derivative Component").

The estimated value of the Debt Component is based on a reference interest rate that is the Bank's good faith estimate of the implied interest rate at which its debt securities of the same maturity would trade in the secondary market, as determined as of a recent date. While the CDs are not debt securities, the Bank uses this estimated secondary market rate for debt securities for purposes of determining the estimated value of the CDs since the Bank expects secondary market prices, if any, for the CDs that are provided by the Bank or any of its affiliates to generally reflect such rate, and not the rate at which brokered CDs issued by the Bank may trade. The Bank determines the estimated value of the CDs based on this estimated secondary market rate, rather than the assumed funding rate that it uses to determine the economic terms of the CDs, for the same reason. As the Bank is principally a deposit-taking institution, secondary market activities in its debt securities are limited and, accordingly, the Bank determines this estimated secondary market rate based on a number of factors that involve the good faith discretionary judgment of the Bank, as well as a limited number of market-observable inputs. Because the Bank does not continuously calculate its reference interest rate, the reference interest rate used in the calculation of the estimated value of the Debt Component may be higher or lower than the Bank's estimated secondary market rate at the time of that calculation.

The Bank 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—You May Be Unable To Sell Your CDs Prior To Their Stated Maturity Date And The Value Of The CDs Prior To Their Stated Maturity Date 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 the Bank in its discretion.

The estimated value of the CDs determined by the Bank is subject to important limitations. See "Risk Factors—The Estimated Value Of The CDs Is Determined By The Bank's Pricing Models, Which May Differ From Those Of Other Market Participants" and "—The Economic Interests of the Bank And Those Of Any Broker Are Potentially Adverse To Your Interests."

Valuation of the CDs after issuance

The estimated value of the CDs is not an indication of the price, if any, at which the Bank or any other person may be willing to buy the CDs from you in the secondary market. The price, if any, at which the Bank or any of its affiliates may purchase the CDs in the secondary market will be based upon the Bank's proprietary pricing models and will fluctuate over the term of the CDs 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 Deposit Amount of the CDs 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 CDs is likely to be less than the Deposit Amount.

If the Bank or any of its affiliates makes a secondary market in the CDs at any time up to the Issue Date or during the 5-month period following the Issue Date, the secondary market price offered by the Bank 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 CDs that are included in the Issue Price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price that the Bank or any of its affiliates offers during this period will be higher than it would be if it were based solely on the Bank's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 5-month period. If you hold the CDs through an account at Wells Fargo Advisors ("WFA") (the trade name of the retail brokerage business of the Bank's affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC), the Bank expects that this increase will also be reflected in the value indicated for the CDs on your account statement.

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

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

RISK FACTORS

The CDs have complex features and your investment in the CDs will involve risks not associated with an investment in conventional certificates of deposit. You should carefully consider the risk factors set forth below as well as the other information contained in this Terms Supplement and the accompanying Disclosure Statement. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the CDs in light of your particular circumstances.

You May Not Receive An Amount At Stated Maturity Greater Than The Deposit Amount.

The Bank will not make any payments on the CDs prior to the Stated Maturity Date. Because of numerous factors that may affect the Closing Level of the Index, you may not receive any Index Interest on the Stated Maturity Date. As a result, the amount you receive on the CDs may be less than the yield you would earn if you bought a traditional interest-bearing certificate of deposit with the same Stated Maturity Date. Any return may not fully compensate you for any opportunity cost to you when you take into account inflation and other factors relating to the time value of money. **In addition, the FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you in excess of the Deposit Amount is not insured by the FDIC.**

The Capped Return Amount Limits Your Return On The CDs.

The Capped Return Amount limits the return on the CDs. The Index Interest, if any, paid on a CD at stated maturity will not be greater than 24% of its Deposit Amount. As a result, the CDs are not an appropriate investment for an investor who seeks a return based solely on the appreciation of the Index.

Insolvency Of The Bank May Result In Early Payment Of Your CDs.

If the FDIC is appointed as conservator or receiver for the Bank, the FDIC is authorized to disaffirm or repudiate any contract to which the Bank is a party, the performance of which is determined to be burdensome, and the disaffirmance or repudiation of which is determined to promote the orderly administration of the Bank's affairs. It appears very likely that for this purpose deposit obligations, such as the CDs, are "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC in its capacity as conservator or receiver of the Bank. As a result of any such repudiation, a holder of the CDs could be required to make a claim against the FDIC for the Deposit Amount of the CDs and follow the FDIC's claims procedures, which may result in a delay in receiving payment, or the FDIC as conservator or receiver could also transfer the CDs to another insured depository institution, without approval or consent of the holder of the CDs. A transferee depository institution would likely be permitted to offer holders of the CDs the choice of (i) repayment of the Deposit Amount of the CDs or (ii) less favorable terms. If a CD is paid off prior to maturity, either by a transferee depository institution or the FDIC, you may be unable to reinvest the funds at the same anticipated rate of return as the rate on the original CD. In any case, no claim would likely be available for any secondary market premium paid by you above the Deposit Amount, any Index Interest that has not yet been ascertained and become due or other damages such as lost profit or opportunity.

You Do Not Have The Right To Withdraw The Deposit Amount Of A CD Prior To Its Stated Maturity Date.

When you purchase a CD, you agree with the Bank to keep your funds on deposit for the term of the CD, and you will not have the right to withdraw any portion of the Deposit Amount prior to the Stated Maturity Date. Therefore, you should not rely on the possibility of early withdrawal for gaining access to your funds prior to the Stated Maturity Date. In the event of your death or adjudication of incompetence, the Deposit Amount of your CDs may be withdrawn before the Stated Maturity Date without an early withdrawal penalty.

The CDs Are Subject To The Credit Risk Of The Bank.

The CDs are deposit obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. Any Deposit Amount of a CD that exceeds the applicable FDIC insurance limits, as well as any amounts payable under the CDs that are not insured by FDIC insurance, are subject to the creditworthiness of the Bank, and you will have no ability to pursue any securities included in the Index for payment. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the CDs and, in the event the Bank were to default on its obligations, you may not receive the principal protection or any other amounts owed to you under the terms of the CDs in excess of the amounts covered by the applicable FDIC insurance. See "Deposit Insurance" in the accompanying Disclosure Statement.

For Tax Purposes, You Will Be Required To Include Original Issue Discount In Income And To Recognize Ordinary Income On Any Disposition Of The CDs.

For United States federal income tax purposes, the CDs will be classified as contingent payment debt instruments. As a result, they will be considered to be issued with original issue discount. Although you will receive no cash payments during the term of the CDs, you will be required to include this original issue discount in income during your ownership of the CDs, subject to some adjustments, based on the "comparable yield" of the CDs unless you hold the CDs through a tax advantaged retirement account (such as an IRA). The "comparable yield" is the rate at which the Bank could issue a fixed rate instrument with terms and conditions similar to the CDs, but in any event not less than the applicable federal rate (based on the overall maturity of the CDs). Additionally, you will generally be required to recognize ordinary income or, to some extent, ordinary loss on the gain or loss, if any, realized upon maturity or on a sale, exchange or other disposition of the CDs. The taxation of the CDs differs from the taxation of conventional certificates of deposit issued by banks. In particular, interest on conventional certificates of deposit generally is included in income as it is paid or accrued in accordance with a holder's regular method of accounting (except where rules apply requiring inclusion of original issue discount based on the interest payable at maturity). Thus most conventional certificates of deposit issued by banks are not subject to the special rules applicable to the CDs requiring income inclusions based on a comparable yield, or requiring recognition of ordinary income on any gain realized on maturity or on a sale, exchange, redemption or other disposition of the CDs. See "Terms—Tax Consequences" and "—Estimated Comparable Yield and Projected Payment Schedule" above and "United States Federal Income Tax Consequences" in the accompanying Disclosure Statement.

Withholding Could Apply To Payments On The CDs Held By Non-United States Holders.

Section 871(m) of the Code imposes a withholding tax of up to 30% on "dividend equivalents" paid to non-United States investors in respect of certain financial instruments linked to United States equities. In light of an IRS notice providing a general exemption for non "delta-one" financial instruments issued in 2017, the CDs should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion. If you are a non-United States holder, you should note that persons having withholding responsibility in respect of the CDs may withhold on a payment paid to a non-United States holder, generally at a rate of 30%. To the extent that the Bank has withholding responsibility in respect of the CDs, the Bank intends to so withhold. The Bank will not be required to pay any additional amounts with respect to amounts withheld. You should read carefully the discussion under "United States Federal Income Tax Consequences" in the accompanying Disclosure Statement and consult your tax advisor regarding the United States federal tax consequences of an investment in the CDs.

The Estimated Value Of The CDs On The Pricing Date, Based On The Bank's Proprietary Pricing Models, Is Less Than The Deposit Amount.

The Issue Price of the CDs includes certain costs that are borne by you. Because of these costs, the estimated value of the CDs on the Pricing Date is less than the Deposit Amount. The costs included in the Issue Price relate to selling, structuring, hedging and issuing the CDs, as well as to the Bank's funding considerations for certificates of deposit of this type. The costs related to selling, structuring, hedging and issuing the CDs include (i) the placement fees, (ii) the projected profit that the Bank or its hedge counterparty (which may be one of the Bank's affiliates) expects to realize for assuming risks inherent in hedging the Bank's obligations under the CDs and (iii) hedging and other costs relating to the offering of the CDs, including the costs of FDIC insurance. The Bank's funding considerations are reflected in the fact that the Bank determines the economic terms of the CDs based on an assumed funding rate that is generally lower than the Bank's estimated secondary market rate. If the costs relating to selling, structuring, hedging and issuing the CDs were lower, or if the assumed funding rate the Bank uses to determine the economic terms of the CDs were higher, the economic terms of the CDs would be more favorable to you and the estimated value would be higher.

The Estimated Value Of The CDs Is Determined By The Bank's Pricing Models, Which May Differ From Those Of Other Market Participants.

The Bank determined the estimated value of the CDs using its proprietary pricing models and related market inputs and assumptions referred to above under "Estimated Value of the CDs—Determining the estimated value." Certain inputs to these models may be determined by the Bank in its discretion. The Bank's views on these inputs may differ from other market participants' views, and the Bank's estimated value of the CDs may be higher, and perhaps materially higher, than the estimated value of the CDs that would be determined by other market participants. The Bank's models and their inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the CDs.

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

The price, if any, at which the Bank or any of its affiliates may purchase the CDs in the secondary market will be based on the Bank's proprietary pricing models and will fluctuate over the term of the CDs as a result of changes in the market and other factors described in the next risk consideration. Any such secondary market price for the CDs will also be reduced by a bid-offer spread, which may vary depending on the aggregate Deposit Amount of the CDs 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 consideration change significantly in your favor, any such secondary market price for the CDs is likely to be less than the Deposit Amount.

If the Bank or any of its affiliates makes a secondary market in the CDs at any time up to the Issue Date or during the 5-month period following the Issue Date, the secondary market price offered by the Bank 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 CDs that are included in the Deposit Amount. Because this portion of the costs is not fully deducted upon issuance, any secondary market price that the Bank or any of its affiliates offers during this period will be higher than it would be if it were based solely on the Bank's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 5-month period. If you hold the CDs through an account at WFA or any of its affiliates, the Bank expects that this increase will also be reflected in the value indicated for the CDs on your account statement. If you hold your CDs through an account at a Broker other than WFA or any of its affiliates, the value of the CDs on your account statement may be different than if you hold the CDs at WFA or any of its affiliates, as discussed above under "Estimated Value of the CDs."

You May Be Unable To Sell Your CDs Prior To Their Stated Maturity Date And The Value Of The CDs Prior To Their Stated Maturity Date Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

Although the Bank or its affiliates may purchase the CDs from you, they are not obligated to do so. The Bank and its affiliates are not required to, and do not intend to, make a market for the CDs. There can be no assurance that a secondary market will develop. Because the rate of return of the CDs is tied to the performance of the Index, any secondary market for the CDs may not be as liquid as the secondary market for CDs with a fixed rate of return. As a result, you may not be able to sell your CDs prior to their Stated Maturity Date. You should therefore not rely on any such ability to sell your CDs for any benefits, including achieving trading profits, limiting trading or other losses, realizing income prior to the Stated Maturity Date, or having access to proceeds prior to the Stated Maturity Date.

The value of the CDs prior to stated maturity will be affected by the level of the Index, interest rates 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 (the "Derivative Component Factors") are expected to affect the value of the CDs: Index performance; interest rates; volatility of the Index; time remaining to maturity; and dividend yields on the securities included in the Index. In addition to the Derivative Component Factors, the value of the CDs will be affected by actual or anticipated changes in the Bank's creditworthiness, as reflected in its estimated secondary market rate. Because numerous factors are expected to affect the value of the CDs, changes in the level of the Index may not result in a comparable change in the value of the CDs. If you are able to sell your CDs prior to the Stated Maturity Date in the secondary market, the amount you receive may be less than the Deposit Amount even if the level of the Index at that time is greater than the level of the Index on the Pricing Date, and may be substantially different than the payment expected at stated maturity.

The Stated Maturity Date May Be Postponed If The Valuation Date Is Postponed.

The Valuation Date will be postponed if the originally scheduled Valuation Date is not a Trading Day or if the Bank determines, in its sole discretion, that a Market Disruption Event has occurred or is continuing on the Valuation Date. If such a postponement occurs, the Stated Maturity Date may be postponed as provided above under "Terms—Stated Maturity Date."

Your Return On The CDs Could Be Less Than If You Owned The Common Stocks That Are Included In The Index.

Your return on the CDs will not reflect the return you would realize if you actually owned the common stocks included in the Index and received the dividends paid on those stocks. This is because the Index Interest, if any, will be determined by reference to the Closing Level of the Index, which is calculated by reference to the prices of the common stocks in the Index without taking into consideration the value of dividends paid on those stocks.

Historical Levels Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The CDs.

The trading prices of the common stocks in the Index will determine the Closing Level of the Index. As a result, it is impossible to predict whether the Closing Level of the Index will fall or rise. Trading prices of the common stocks in the Index will be influenced by complex and interrelated political, economic, financial, military and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, historical levels of the Index do not provide an indication of the future performance of the Index.

The Bank Cannot Control Actions By The Companies Whose Securities Are Included In The Index.

Actions by any company whose securities are included in the Index may have an adverse effect on the price of its securities, the Closing Level and the value of the CDs. Wells Fargo & Company, an affiliate of the Bank, is one of the companies currently included in the Index, but the Bank is not affiliated with any of the other companies included in the Index. These companies are not involved in the offering of the CDs and have no obligations with respect to the CDs, including any obligation to take the Bank's interests or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the CDs made hereby and are not responsible for, and have not participated in, the determination of the timing of, prices for, or quantities of, the CDs to be issued. These companies are not involved with the administration, marketing or trading of the CDs and have no obligations with respect to the amount to be paid to you at stated maturity.

Adjustments To The Index Could Adversely Affect The Value Of The CDs.

The policies of S&P Dow Jones Indices LLC ("S&P Dow Jones Indices" or "S&P") concerning additions, deletions and substitutions of the stocks underlying the Index and the manner in which S&P Dow Jones Indices takes account of certain changes affecting such underlying stocks may affect the value of the Index. The policies of S&P Dow Jones Indices with respect to the calculation of the Index could also affect the value of the Index. S&P Dow Jones Indices may discontinue or suspend calculation or dissemination of the Index or materially alter the methodology by which it calculates the Index. Any such actions could adversely affect the value of the CDs. See "Description of the Certificates of Deposit—Discontinuance of the Index; Alteration of Method of Calculation" and "The Index" in the accompanying Disclosure Statement.

The Bank And Its Affiliates Have No Affiliation With S&P Dow Jones Indices And Have Not Independently Verified Its Public Disclosure Of Information.

The Bank and its affiliates are not affiliated with S&P Dow Jones Indices in any way and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. Neither the Bank nor any of its affiliates has independently verified the accuracy or completeness of any information with respect to the Index or S&P Dow Jones Indices. You, as an investor in the CDs, should make your own investigation into the Index and S&P Dow Jones Indices. S&P Dow Jones Indices is not involved in the offering of the CDs made hereby in any way and has no obligation to consider your interests as an owner of CDs in taking any actions that might affect the level of the Index.

The Economic Interests of the Bank And Those Of Any Broker Are Potentially Adverse To Your Interests.

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

- ***The Bank may be required to make discretionary judgments that affect the return you receive on the CDs.*** The Bank will determine the Closing Level of the Index on the Valuation Date and may be required to make other determinations that affect the return you receive on the CDs at maturity. In making these determinations, the Bank may be required to make discretionary judgments, including determining whether a Market Disruption Event has occurred on the Valuation Date, which may result in postponement of the Valuation Date; determining the Closing Level of the Index if the Valuation Date is postponed to the last day to which it may be postponed and a Market Disruption Event occurs on that day; if the Index is discontinued, selecting a Successor Equity Index or, if no Successor Equity Index is available, determining the Closing Level of the Index; and determining whether to adjust the Closing Level of the Index on the Valuation Date in the event of certain changes in or modifications to the Index. See "Description of the Certificates of Deposit—Market Disruption Events" and "—Discontinuance of the Index; Alteration of

Method of Calculation" in the accompanying Disclosure Statement. In making these discretionary judgments, the Bank may have economic interests that are adverse to your interests as an investor in the CDs, and the Bank's determinations may adversely affect your return on the CDs.

- ***The estimated value of the CDs was calculated by the Bank and is therefore not an independent third-party valuation.*** The Bank calculated the estimated value of the CDs set forth on the cover page of this Terms Supplement, which involved discretionary judgments by the Bank, as described under "Risk Factors—The Estimated Value Of The CDs Is Determined By The Bank's Pricing Models, Which May Differ From Those Of Other Market Participants" above. Accordingly, the estimated value of the CDs set forth on the cover page of this Terms Supplement is not an independent third-party valuation.

- ***Research reports by the Bank or its affiliates or any Broker or its affiliates may be inconsistent with an investment in the CDs and may adversely affect the level of the Index.*** The Bank or its affiliates or any Broker or its affiliates may, at present or in the future, publish research reports on the Index or the companies whose securities are included in the 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 CDs. Any research reports on the Index or the companies whose securities are included in the Index could adversely affect the level of the Index and, therefore, adversely affect the value of and your return on the CDs. You are encouraged to derive information concerning the Index from multiple sources and should not rely on the views expressed by the Bank or its affiliates or any Broker or its affiliates. In addition, any research reports on the Index or the companies whose securities are included in the Index published on or prior to the Pricing Date could result in an increase in the level of the Index on the Pricing Date, which would adversely affect investors in the CDs by increasing the level at which the Index must close on the Valuation Date in order for investors in the CDs to receive a favorable return.

- ***Business activities of the Bank or its affiliates or any Broker or its affiliates with the companies whose securities are included in the Index may adversely affect the level of the Index.*** The Bank or its affiliates or any Broker or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in the 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 the Index and, therefore, adversely affect the value of and your return on the CDs. In addition, in the course of these business activities, the Bank or its affiliates or any Broker or its affiliates may acquire non-public information about one or more of the companies whose securities are included in the Index. If the Bank or its affiliates or any Broker or its affiliates do acquire such non-public information, they are not obligated to disclose such non-public information to you.

- ***Hedging activities by the Bank or its affiliates or any Broker or its affiliates may adversely affect the level of the Index.*** The Bank expects to hedge its obligations under the CDs either directly or through one or more hedge counterparties, which may include the Bank's affiliates or any Broker or its affiliates. Pursuant to such hedging activities, the Bank or its hedge counterparty may acquire securities included in the Index or listed or over-the-counter derivative or synthetic instruments related to the Index 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 the Bank or its hedge counterparty has a long hedge position in any of the securities included in the Index, or derivative or synthetic instruments related to the Index or such securities, they may liquidate a portion of such holdings at or about the time of the Valuation Date or at or about the time of a change in the securities included in the Index. These hedging activities could potentially adversely affect the level of the Index and therefore, adversely affect the value of and your return on the CDs.

- ***Trading activities by the Bank or its affiliates or any Broker or its affiliates may adversely affect the level of the Index.*** The Bank or its affiliates or any Broker or its affiliates may engage in trading in the securities included in the Index and other instruments relating to the Index 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 level of the Index and, therefore, adversely affect the value of and your return on the CDs.

- ***A Broker or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to the placement fee, creating a further incentive for the Broker to sell the CDs to you.*** If any Broker or any of its affiliates conducts hedging activities for the Bank in connection with the CDs, that Broker or its affiliates will expect to realize a projected profit from such hedging activities and this projected profit will be in addition to the placement fee that the Broker receives for the sale of the CDs to you. This additional projected profit may create a further incentive for the Broker to sell the CDs to you.

DETERMINING PAYMENT AT STATED MATURITY

Is the Final Index Level greater than the Initial Index Level?

Yes

On the Stated Maturity Date, you will receive the Deposit Amount of your CD plus the lesser of (i) the Capped Return Amount and (ii) the product of:

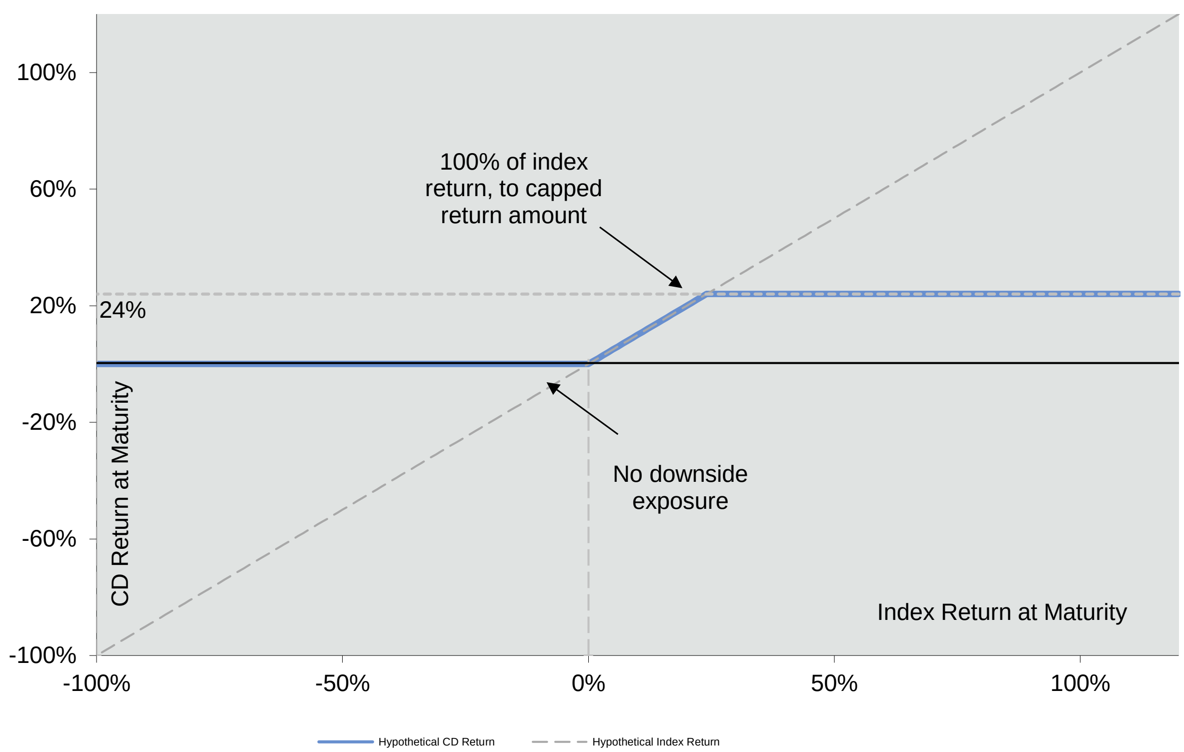
- The Deposit Amount of your CD; and
- $\frac{\text{Final Index Level – Initial Index Level}}{\text{Initial Index Level}}$

No

On the Stated Maturity Date, you will receive the Deposit Amount of your CD.

HYPOTHETICAL PAYOUT PROFILE

This graph has been prepared for purposes of illustration only. Your payment at stated maturity will depend on the actual Final Index Level.



EXAMPLES OF AMOUNT PAYABLE AT STATED MATURITY

Here are four examples of hypothetical calculations of the amount payable on the Stated Maturity Date for each $1,000 Deposit Amount of a CD. If you hold the CDs until the Stated Maturity Date, you will receive the Deposit Amount.

Example 1. *Assuming For Purposes Of This Example That The Final Index Level Is 2703.834:*

Since the Final Index Level is greater than the Initial Index Level, but not by more than 24%, the Index Interest would be:

$$\$1{,}000 \times \frac{(2703.834 - 2351.16)}{2351.16} = \$150.00$$

On the Stated Maturity Date, you would receive $1,000 + $150.00 = $1,150.00 for each $1,000 Deposit Amount of a CD.

Example 2. *Assuming For Purposes Of This Example That The Final Index Level Is 2116.044:*

Since the Final Index Level (2116.044) is less than the Initial Index Level (2351.16), you would not receive any Index Interest. On the Stated Maturity Date, you would receive $1,000 for each $1,000 Deposit Amount of a CD.

Example 3. *Assuming For Purposes Of This Example That The Final Index Level Is 4232.088:*

Since the Final Index Level is greater than the Initial Index Level by more than 24%, the Index Interest would be $240 for each $1,000 Deposit Amount of a CD because that amount is less than:

$$\$1{,}000 \times \frac{(4232.088 - 2351.16)}{2351.16} = \$800.00$$

On the Stated Maturity Date, you would receive $1,000 + $240 = $1,240 for each $1,000 Deposit Amount of a CD.

Example 4. *Assuming For Purposes Of This Example That The Final Index Level Is 1645.812:*

Since the Final Index Level (1645.812) is less than the Initial Index Level (2351.16), you would not receive any Index Interest. On the Stated Maturity Date, you would receive $1,000 for each $1,000 Deposit Amount of a CD.

To the extent that the Final Index Level differs from the levels assumed above, the results indicated above would be different.

HYPOTHETICAL RETURNS

The table below illustrates, for a range of hypothetical Final Index Levels:

- the hypothetical Final Index Level;
- the hypothetical percentage change from the Initial Index Level;
- the hypothetical total amount payable at stated maturity for each $1,000 Deposit Amount of a CD;
- the hypothetical pre-tax total rate of return; and
- the hypothetical annual percentage yield.

Hypothetical Final Index Level	Hypothetical Percentage Change of Final Index Level From Initial Index Level	Hypothetical Total Amount Payable At Stated Maturity Per $1,000 Deposit Amount	Hypothetical Pre-Tax Total Rate of Return	Hypothetical Annual Percentage Yield (APY)
4232.09	80.00%	$1,240.00	24.00%	4.39%
3996.97	70.00%	$1,240.00	24.00%	4.39%
3761.86	60.00%	$1,240.00	24.00%	4.39%
3526.74	50.00%	$1,240.00	24.00%	4.39%
3291.62	40.00%	$1,240.00	24.00%	4.39%
3056.51	30.00%	$1,240.00	24.00%	4.39%
2821.39	20.00%	$1,200.00	20.00%	3.71%
2586.28	10.00%	$1,100.00	10.00%	1.92%
2351.16(1)	0.00%	$1,000.00	0.00%	0.00%
1880.93	-20.00%	$1,000.00	0.00%	0.00%
1410.70	-40.00%	$1,000.00	0.00%	0.00%
940.46	-60.00%	$1,000.00	0.00%	0.00%

(1) The Initial Index Level.

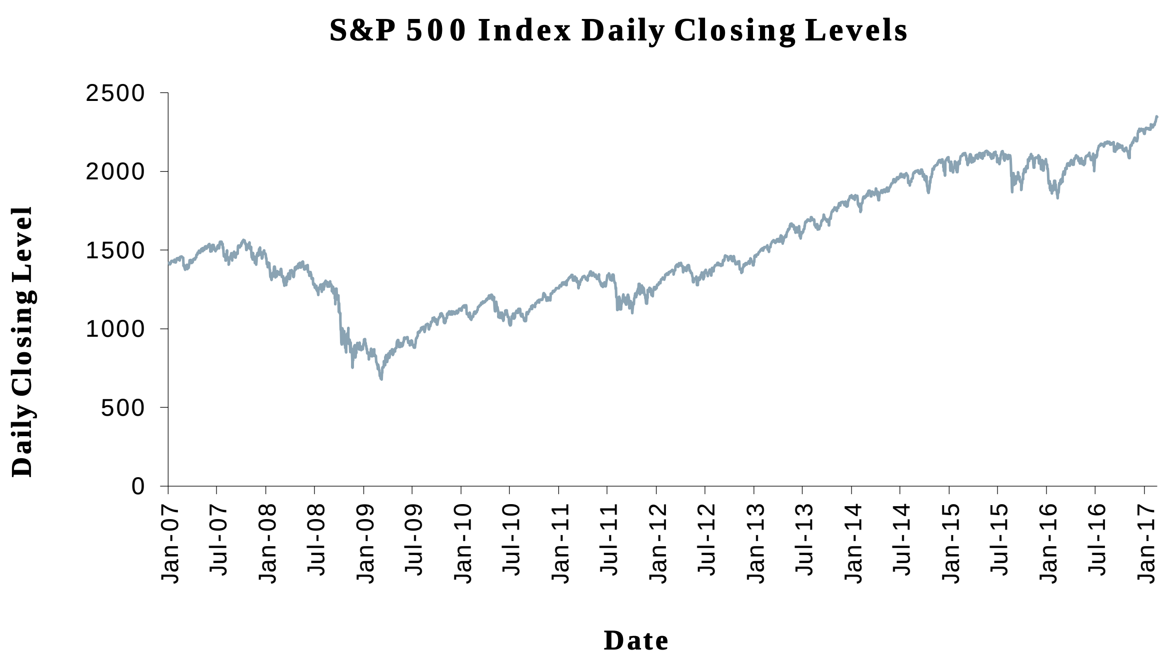
The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount that you will receive and the resulting total and pre-tax rate of return and annualized percentage yield will depend entirely on the actual Final Index Level. In particular, the actual Final Index Level could be lower or higher than those reflected in the table.

ADDITIONAL INFORMATION REGARDING THE INDEX

The Index is an equity index that is designed to provide an indication of the pattern of common stock price movement of the large capitalization segment of the United States equity market. See “The Index” in the accompanying Disclosure Statement for information about the Index.

The Bank obtained the Closing Levels listed below from Bloomberg Financial Markets without independent verification.

The following graph sets forth the daily Closing Levels of the Index for each day in the period from January 1, 2007 to February 17, 2017. The Closing Level on February 17, 2017 was 2351.16. The historical performance of the Index should not be taken as an indication of the future performance of the Index during the term of the CDs.



The following table sets forth the high and low Closing Levels, as well as end-of-period Closing Levels, of the Index for each quarter in the period from January 1, 2007 through December 31, 2016 and for the period from January 1, 2017 to February 17, 2017.

	High	Low	Last
2007			
First Quarter	1459.68	1374.12	1420.86
Second Quarter	1539.18	1424.55	1503.35
Third Quarter	1553.08	1406.70	1526.75
Fourth Quarter	1565.15	1407.22	1468.36
2008			
First Quarter	1447.16	1273.37	1322.70
Second Quarter	1426.63	1278.38	1280.00
Third Quarter	1305.32	1106.39	1166.36
Fourth Quarter	1161.06	752.44	903.25
2009			
First Quarter	934.70	676.53	797.87
Second Quarter	946.21	811.08	919.32
Third Quarter	1071.66	879.13	1057.08
Fourth Quarter	1127.78	1025.21	1115.10
2010			
First Quarter	1174.17	1056.74	1169.43
Second Quarter	1217.28	1030.71	1030.71
Third Quarter	1148.67	1022.58	1141.20
Fourth Quarter	1259.78	1137.03	1257.64
2011			
First Quarter	1343.01	1256.88	1325.83
Second Quarter	1363.61	1265.42	1320.64
Third Quarter	1353.22	1119.46	1131.42
Fourth Quarter	1285.09	1099.23	1257.60
2012			
First Quarter	1416.51	1277.06	1408.47
Second Quarter	1419.04	1278.04	1362.16
Third Quarter	1465.77	1334.76	1440.67
Fourth Quarter	1461.40	1353.33	1426.19
2013			
First Quarter	1569.19	1457.15	1569.19
Second Quarter	1669.16	1541.61	1606.28
Third Quarter	1725.52	1614.08	1681.55
Fourth Quarter	1848.36	1655.45	1848.36
2014			
First Quarter	1878.04	1741.89	1872.34
Second Quarter	1962.87	1815.69	1960.23
Third Quarter	2011.36	1909.57	1972.29
Fourth Quarter	2090.57	1862.49	2058.90
2015			
First Quarter	2117.39	1992.67	2067.89
Second Quarter	2130.82	2057.64	2063.11
Third Quarter	2128.28	1867.61	1920.03
Fourth Quarter	2109.79	1923.82	2043.94
2016			
First Quarter	2063.95	1829.08	2059.74
Second Quarter	2119.12	2000.54	2098.86
Third Quarter	2190.15	2088.55	2168.27
Fourth Quarter	2271.72	2085.18	2238.83
2017			
January 1, 2017 to February 17, 2017	2351.16	2257.83	2351.16

DISCLOSURE STATEMENT

WELLS FARGO BANK, N.A.

CERTIFICATES OF DEPOSIT LINKED TO THE S&P 500® INDEX

The certificates of deposit of Wells Fargo Bank, N.A. (the "Bank") described below ("CDs") are made available through certain broker-dealers (collectively, the "Brokers" and individually, a "Broker") which may include Wells Fargo Advisors ("WFA") (the trade name of the retail brokerage business of the Bank's affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). Each CD is a deposit obligation of the Bank, the deposits and accounts of which are insured by the Federal Deposit Insurance Corporation (the "FDIC"). See "Deposit Insurance." **The CDs have complex features and investing in the CDs involves risks not associated with an investment in conventional certificates of deposit. See "Risk Factors" in the accompanying Terms Supplement.**

The full amount of the deposit principal of a CD (the "Deposit Amount") will be returned to you on the Stated Maturity Date. Each CD will pay interest on the Stated Maturity Date in an amount based upon the percentage change in the closing level of the S&P 500® Index (the "Index"), measured over a specified period of time and subject to certain terms and conditions (the "Index Interest"). A CD may pay a minimum interest amount equal to a specified percentage of the Deposit Amount over the term of the CD (the "Minimum Interest Amount"). The CDs are not automatically renewable and no interest will be earned after the Stated Maturity Date. The specific terms of the CDs, including any Minimum Interest Amount, will be set forth in a supplement to this Disclosure Statement (a "Terms Supplement"). The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount of the CD is not insured by the FDIC.

Unless otherwise specified in the applicable Terms Supplement, early withdrawal of a CD will only be available in the event of death or adjudication of incompetence of a beneficial owner of the CD.

Most United States holders of the CDs, other than those holding the CDs through a tax advantaged retirement account (such as an IRA), are subject to tax rules requiring them to include in their taxable income during each tax year in which the CDs are outstanding imputed interest income on the CDs even though interest, if any, will not be paid on the CDs until stated maturity. See "United States Federal Income Tax Consequences."

The CDs are being offered by the Brokers when, as and if issued by the Bank and received and accepted by the Brokers, subject to the right of the Brokers to reject orders in whole or in part and subject to certain other conditions. WFA is an affiliate of the Bank. Other Brokers offering the CDs may include affiliates of the Bank.

In making an investment decision investors must rely on their own examination of the Bank and the terms of the offering, including the merits and risks involved. The CDs are obligations solely of the Bank, and are not obligations of and are not guaranteed by Wells Fargo & Company or any other affiliate of the Bank. The CDs are not registered under the Securities Act of 1933, as amended, and are not required to be so registered. The CDs have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Disclosure Statement or the applicable Terms Supplement. Any representation to the contrary is a criminal offense.

Although the Bank or its affiliates may purchase the CDs from you, neither the Bank nor any of its affiliates is obligated to do so. The Bank and its affiliates are not obligated to, and do not intend to, make a market for the CDs. There is no assurance that a secondary market for the CDs will develop or, if it develops, that it will continue. Consequently, you may not be able to sell your CDs readily or at prices that will enable you to realize your desired yield. Only CDs held to the Stated Maturity Date or CDs that are the subject of a permitted early withdrawal will be entitled to the return of the full Deposit Amount.

December 5, 2016

ABOUT THIS DISCLOSURE STATEMENT

This Disclosure Statement along with the applicable Terms Supplement describe the terms of the CDs offered hereby and thereby. These documents contain information you should consider when making your investment decision. You should rely only on the information contained in this Disclosure Statement and the applicable Terms Supplement. To the extent that any information in the applicable Terms Supplement is inconsistent with the information contained in this Disclosure Statement, the information in the applicable Terms Supplement will control. Neither the Bank nor any Broker has authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this Disclosure Statement and the applicable Terms Supplement may not be modified by any oral representation made prior or subsequent to your purchase of a CD.

This Disclosure Statement and the applicable Terms Supplement do not constitute an offer to sell or a solicitation of an offer to buy the CDs in any circumstances in which such offer or solicitation is unlawful.

Information in this Disclosure Statement or the applicable Terms Supplement may change after the date on the front of the applicable document. You should not interpret the delivery of this Disclosure Statement or the applicable Terms Supplement or the sale of the CDs as an indication that there has been no change in the information set forth herein or therein since those dates.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Wells Fargo & Company, an affiliate of the Bank ("WFC"). 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 CDs of the Bank 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 products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

WELLS FARGO BANK, N.A.

In deciding whether to purchase the CDs, investors must rely on their own examination of the Bank and the terms of the offering, including the merits and risks involved. Upon request, you will be provided with publicly available financial information regarding the Bank, including its Consolidated Reports of Condition and Income ("Call Reports") filed by the Bank with its primary federal regulator. Call Reports are also available at the FDIC's website at http://www.fdic.gov.

DESCRIPTION OF THE CERTIFICATES OF DEPOSIT

General

The terms of each CD being offered hereby are available from your Broker and will be specified in the applicable Terms Supplement. Unless otherwise specified in the applicable Terms Supplement, the CDs will be issued at 100% of their Deposit Amount and will be made available in denominations of $1,000 and integral multiples of $1,000 in excess thereof. You should carefully review the applicable Terms Supplement for a description of the terms of the CD being offered. The general terms and conditions described in this Disclosure Statement will apply to the CD being offered unless the applicable Terms Supplement provides otherwise.

The term of any CD will commence on the date specified in the applicable Terms Supplement. The CDs will mature on the date specified in the applicable Terms Supplement (the "Stated Maturity Date"), provided, however, that such date will be postponed if a Market Disruption Event occurs or is continuing on a Valuation Date (as defined below) shortly before the Stated Maturity Date. See "—Market Disruption Events." The date used to determine the Initial Index Level (as defined below) will be specified in the applicable Terms Supplement.

The CDs will not be automatically renewed or rolled over and Index Interest or the Minimum Interest Amount, if any, on the CDs will not accrue after the Stated Maturity Date. If the Stated Maturity Date falls on a day that is not a Business Day, the CD balances will be remitted on the next day that is a Business Day and no interest on the balances will accrue from and after the Stated Maturity Date. A "Business Day" is any day other than a Saturday, Sunday, legal holiday or day on which banking institutions are required or authorized by law or regulation to close in New York, New York.

The Bank may have the ability to call the CDs at its option on the call dates and at the call prices specified in the applicable Terms Supplement.

The CDs issued by the Bank are the obligations solely of the Bank, and are not obligations of and are not guaranteed by Wells Fargo & Company or any other affiliate of the Bank.

You should compare the terms of the CDs to other available investments before deciding to purchase a CD. The rate of return ultimately realized on the CDs may be higher or lower than the rates on other deposits available through the Bank or your Broker.

Interest

Unless otherwise specified in the applicable Terms Supplement, the interest payable on each CD will be the Index Interest as described in the Terms Supplement or, if greater, the Minimum Interest Amount, if any. The specific method of calculating the Index Interest will be set forth in the applicable Terms Supplement. The Index Interest or the Minimum Interest Amount, if any, will be payable on the Stated Maturity Date. The Bank will not compound any interest earned on the CDs and no periodic interest will be paid on the CDs.

The Index Interest will be calculated using the Closing Level of the Index on a date which is on or prior to the date of establishment of the CD (the "Initial Index Level") and the Closing Level on a specified date (the "Final Index Level") or the arithmetic average of the Closing Levels of the Index on specified dates during the term of the CD (the "Average Index Level") set forth in the applicable Terms Supplement (the "Valuation Date(s)"). The Index Interest may also be calculated by reference to a participation rate set forth in the applicable Terms Supplement, in which case the percentage change of the Final Index Level or Average Index Level, as the case may be, over the Initial Index Level will be multiplied by a rate which is less than or greater than 100%. All calculations with respect to the Index Interest 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 Index Interest will be rounded to the nearest cent, with one-half cent rounded upward. The "Closing Level" of the Index on any Trading Day (as defined below) means the official closing level of the Index reported by S&P Dow Jones Indices LLC ("S&P Dow Jones Indices" or "S&P"), the sponsor of the Index, on such Trading Day, as obtained by the Bank on such Trading Day from the licensed third-party market data vendor contracted by the Bank at such time, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the Bank obtains market data from Thomson Reuters Ltd., but the Bank may change its market data vendor at any time without notice.

While the performance of the Index will be used to determine the amount of any Index Interest paid on each CD, purchasers of a CD will not own or be entitled to an interest in the underlying securities comprising the Index.

Payment of any Index Interest or any Minimum Interest Amount and payment of the Deposit Amount will be automatically credited to your account with your Broker on the Stated Maturity Date.

The Bank's obligation to pay interest depends on the percentage increase of the Final Index Level or the Average Index Level, as the case may be, over the Initial Index Level. There is no assurance that the Index Interest will be greater than the Minimum Interest Amount, if any. If the CDs do not have a Minimum Interest Amount, there is no assurance that you will receive any interest on your CDs.

Additions or Withdrawals

No additions are permitted to be made to any CD.

When you purchase a CD, you agree with the Bank to keep your funds on deposit for the term of the CD. Accordingly, no early withdrawals of the CDs will be available except as set forth in the next paragraph and as set forth in the applicable Terms Supplement. Therefore, if the applicable Terms Supplement does not indicate that there is a right of early withdrawal, each CD must either be held to the Stated Maturity Date or sold in the secondary market, if such market is available.

In the event of the death or adjudication of incompetence of the beneficial owner of a CD, early withdrawal of the full Deposit Amount of the CD will be permitted, without penalty. Partial withdrawals will not be permitted. The amount payable by the Bank upon such withdrawal will equal the Deposit Amount of the withdrawn CD. Your Broker will require documentation evidencing the death or adjudication of incompetence of a beneficial owner of the CD.

Pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), the beneficiary of an IRA (but not a Roth IRA) must begin making withdrawals from the IRA after age 70-1/2. CDs held in an IRA are not eligible for early withdrawal simply because the beneficiary must begin making mandatory withdrawals from the IRA. IRA beneficiaries should purchase the CDs with stated maturities that correspond to the mandatory withdrawal requirements or look to the secondary market for liquidity.

The early withdrawal provisions applicable to your CDs may be more or less advantageous than the provisions applicable to other deposits available from the Bank. In the event that you wish to make a permissible early withdrawal, your Broker will endeavor to obtain funds for you as soon as possible. However, your Broker will not advance funds in connection with early withdrawals and can give no assurances that payment pursuant to early withdrawals will be made by a specified date.

Market Disruption Events

If there is a Market Disruption Event, as defined below, on a day that would otherwise be a Valuation Date, such Valuation Date will be postponed as specified herein. If a Market Disruption Event occurs or is continuing on a day that would otherwise be a Valuation Date shortly before the Stated Maturity Date, the Stated Maturity Date of the CD may be postponed as provided in the applicable Terms Supplement.

A "Market Disruption Event" means, with respect to the Index, any of the following events as determined by the Bank in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the Relevant Stock Exchanges (as defined below) or otherwise relating to securities which then comprise 20% or more of the level of the Index or any Successor Equity Index (as defined below) 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 (as defined below) or otherwise in futures or options contracts relating to the 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 the 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 the 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 the Index or any Successor Equity Index are traded or any Related Futures or Options Exchange 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.

(F) The Relevant Stock Exchange for any security underlying the Index or Successor Equity Index or any Related Futures or Options Exchange fails to open for trading during its regular trading session.

For purposes of determining whether a Market Disruption Event has occurred with respect to the Index:

(1) the relevant percentage contribution of a security to the level of the Index or any Successor Equity Index will be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index or Successor Equity Index, in each case immediately before the occurrence of the Market Disruption Event;

(2) the "Close of Trading" on any Trading Day for the Index or any Successor Equity Index means the Scheduled Closing Time of the Relevant Stock Exchanges with respect to the securities underlying the 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 the Index or 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 the 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;

(3) the "Scheduled Closing Time" of any Relevant Stock Exchange or Related Futures or Options Exchange on any Trading Day (as defined below) for the 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

(4) an "Exchange Business Day" means any Trading Day for the Index or any Successor Equity Index on which each Relevant Stock Exchange for the securities underlying the Index or any Successor Equity Index and each Related Futures or Options Exchange 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 the Index on a Valuation Date, then such Valuation Date will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing; however, if such first succeeding Trading Day has not occurred as of the eighth Trading Day after the originally scheduled Valuation Date, that eighth Trading Day shall be deemed to be the applicable Valuation Date. If a Valuation Date has been postponed eight Trading Days after the originally scheduled Valuation Date and a Market Disruption Event occurs or is continuing with respect to the Index on such eighth Trading Day, the Bank will determine the Closing Level of the Index on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of the 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 such date of each security included in the 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.

A "Trading Day" with respect to the Index means a day, as determined by the Bank, on which (i) the Relevant Stock Exchanges with respect to each security underlying the Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each Related Futures or Options Exchange is scheduled to be open for trading for its regular trading session.

The "Related Futures or Options Exchange" for the Index means an exchange or quotation system where trading has a material effect (as determined by the Bank) on the overall market for futures or options contracts relating to the Index.

The "Relevant Stock Exchange" for any security underlying the Index means the primary exchange or quotation system on which such security is traded, as determined by the Bank.

Discontinuance of the Index; Alteration of Method of Calculation

If S&P Dow Jones Indices discontinues publication of the Index, and S&P Dow Jones Indices or another entity publishes a successor or substitute equity index that the Bank determines, in its sole discretion, to be comparable to the Index (a "Successor Equity Index"), then the Bank will substitute the Successor Equity Index as calculated by S&P Dow Jones Indices or any other entity and calculate the Final Index Level. Upon any selection by the Bank of a Successor Equity Index, the Bank will cause notice to be given to the holders of the CDs.

In the event that S&P Dow Jones Indices discontinues publication of the Index prior to, and the discontinuance is continuing on, any Valuation Date and the Bank determines that no Successor Equity Index is available at such time, the Bank will calculate a substitute Closing Level for the Index in accordance with the formula for and method of calculating the Index last in effect prior to the discontinuance, but using only those securities that comprised the Index immediately prior to that discontinuance. If a Successor Equity Index is selected or the Bank calculates a level as a substitute for the Index, the Successor Equity Index or level will be used as a substitute for the Index for all purposes, including the purpose of determining whether a Market Disruption Event exists. Notwithstanding these alternative arrangements, discontinuance of the publication of the Index may adversely affect the value of the CDs.

If on any Valuation Date S&P Dow Jones Indices fails to calculate and announce the level of the Index, the Bank will calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the failure, but using only those securities that comprised the Index immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth above under "—Market Disruption Events" shall apply in lieu of the foregoing.

If at any time S&P Dow Jones Indices makes a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Bank will, at the close of business in New York, New York, on each date that the Closing Level of the Index is to be calculated, calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, but using only those securities that comprised the Index immediately prior to that change. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, then the Bank will adjust the Index in order to arrive at a level of the Index as if it had not been modified.

Evidence of the CDs

The CDs will be evidenced by one or more master certificates issued by the Bank, each representing a number of individual CDs. These master certificates are held by The Depository Trust Company ("DTC"), a sub-custodian which is in the business of performing such custodial services. No evidence of ownership, such as a passbook or a certificate, will be provided to you. Your Broker, as custodian, will keep records of the ownership of each CD and will provide you with a written confirmation of your purchase. You will also be provided with an account statement which will reflect your CD ownership. You should retain the trade confirmation and the account statement(s) for your records.

Because you will not be provided with a certificate evidencing your CD, the purchase of a CD is not recommended if you wish to take possession of a certificate.

Payments on the CDs will be remitted by the Bank to DTC when due. Upon receipt in full of such amounts by DTC, the Bank will be discharged from any further obligation with regard to such payments. Such payments will be credited through DTC's procedures to participant firms and thereafter will be remitted to your Broker, so long as your Broker acts as your nominee, authorized representative, agent or custodian, and credited to your account with your Broker.

Each CD constitutes a direct obligation of the Bank and is not, either directly or indirectly, an obligation of your Broker. You will have the ability to enforce your rights in a CD against the Bank. No deposit relationship shall be deemed to exist prior to the receipt and acceptance of your funds by the Bank.

If you choose to remove your Broker as your agent with respect to your CDs, you may (i) transfer your CDs to another agent (provided that the agent is a member of DTC (most major brokerage firms are members;

many banks and savings institutions are not)) or (ii) request that your ownership of the CDs be evidenced directly on the books of the Bank, subject to applicable law and its terms and conditions, including those related to the manner of evidencing CD ownership. If you choose to remove your Broker as your agent, your Broker will have no further responsibility for crediting your account with payments made with respect to your CDs.

DEPOSIT INSURANCE

General

This section describes FDIC deposit insurance covering deposits, such as the CDs issued by the Bank. The FDIC deposit insurance laws and regulations, including the level of insurance coverage, are subject to change. The Bank cannot predict whether or not any future changes will occur and whether they will apply retroactively to the CDs.

The Deposit Amount of your CDs is insured by the FDIC, an independent agency of the U.S. Government. The FDIC standard maximum deposit insurance amount (the "MDIA") is $250,000 per depositor per insured bank.

The CDs are eligible for FDIC insurance up to $250,000 for deposits held in the same ownership category (for example, individual accounts are insured separately from joint accounts, self-directed retirement accounts and/or revocable trust accounts). For purposes of calculating FDIC deposit insurance limits, the Deposit Amount of your CD will be combined with deposit balances held directly or indirectly by you with the Bank (including checking accounts, certificates of deposit and other deposits in your name or held through an intermediary, such as your broker in a sweep deposit program, or a fiduciary acting in an agency capacity) in the same ownership category. **The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount on the CDs is not insured by the FDIC.** Funds become eligible for deposit insurance immediately upon issuance of a CD. **You are responsible for monitoring the total amount of all direct or indirect deposits held by or for you with the Bank for purposes of determining the amounts eligible for coverage by FDIC insurance, including the Deposit Amount of your CDs.**

You can calculate your insurance coverage using the FDIC's online Electronic Deposit Insurance Estimator at https://www.fdic.gov/edie/. The information on such website is not a part of this Disclosure Statement.

The application of FDIC insurance coverage limits for several of the more common account types is illustrated below. **Please consult with your attorney or tax advisor to fully understand all of the legal consequences associated with any account ownership change you may be considering to maximize your deposit insurance coverage.**

Individual Accounts. This type of account is in one person's name only. The account balance is added together with other deposit account balances in the person's name at the Bank and insured up to $250,000. Another example of an individual account is the custodial account. In this account, the account is in the name of the custodian for benefit of a beneficiary. For example, a Uniform Gifts to Minors Act account is a type of custodial account. The account balance is added together with other deposits in the beneficiary's individual name at the Bank and insured up to $250,000. Note that funds in a deposit account held by a custodian (such as the CDs held in your account with your Broker) are not treated as owned by the custodian.

Joint Accounts. Joint accounts are in the name of two or more people and each person's share is insured up to $250,000 separately at the Bank. Joint accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts. Please refer to www.fdic.gov for a full explanation and examples of deposit coverage for revocable trusts as the following information is a general summary. A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: informal revocable trusts — known as Payable on Death (POD) or "Totten Trusts" — and formal revocable trusts — known as "living" or "family" trusts (created for estate planning purposes pursuant to a written agreement). All deposits that an owner holds in both informal and formal revocable trusts are added together for insurance purposes and the insurance limit is applied to the combined total.

To qualify for revocable trust deposit insurance coverage, a revocable trust beneficiary must be an individual or a charity/non-profit entity recognized by the Internal Revenue Service ("Eligible Beneficiaries"). Revocable trust deposit insurance coverage is calculated at $250,000 times the number of Eligible Beneficiaries up to $1,250,000. If the owner(s) of a revocable trust account has six or more beneficiaries and wants to insure more than $1,250,000, the deposit insurance coverage will be the greater of $1,250,000 or the aggregate amount of all Eligible Beneficiaries' proportional interest in the revocable trust, limited to $250,000 per Eligible Beneficiary.

Self-Directed Retirement Accounts. These are deposits you have in retirement accounts for which you have the right to direct how the money is invested, including the ability to direct that the funds be deposited at an FDIC-insured bank. Types of self-directed retirement accounts include traditional and Roth Individual Retirement Accounts (IRAs), Simplified Employee Pension (SEP) IRAs, Savings Incentive Match Plans for Employees (SIMPLE) IRAs, "Section 457" deferred compensation plan accounts, self-directed Keogh plan accounts, and self-directed defined contribution plan accounts.

The owner's funds held in an IRA will be aggregated with the owner's other funds in certain other self-directed retirement plans held at the same financial institution and will be insured (including principal and interest that has been ascertained and become due) up to $250,000.

Questions About FDIC Deposit Insurance Coverage

You can learn more about FDIC insurance by reading *Your Insured Deposits*, which is available at https://www.fdic.gov/deposit/deposits/brochures.html. This brochure explains the federal insurance limitation for the various types of accounts you might own. You can also contact the FDIC, Division of Supervision and Consumer Protection, at Deposit Insurance Outreach, 550 17th Street N.W., Washington, D.C., 20429-9990.Their telephone number is (877) 275-3342 or (800) 925-4618 (TDD). The FDIC website has additional resources at www.fdic.gov.

Payments Under Adverse Circumstances

As with all deposits, if it becomes necessary for federal deposit insurance payments to be made on the CDs, there is no specific time period during which the FDIC must make insurance payments available. Accordingly, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments.

As explained above, the MDIA applies to the principal and any interest that has been ascertained and become due on all CDs and other deposit accounts maintained by you at the Bank in the same legal ownership category. The records maintained by the Bank and your Broker regarding ownership of CDs will be used to establish your eligibility for federal deposit insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to your Broker before insurance payments are released to you. For example, if you hold CDs as trustee for the benefit of trust participants, you may also be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and provide indemnities regarding an insurance payment.

In the event that insurance payments become necessary for your CDs, the FDIC is required to pay the original principal amount and interest that has been ascertained and become due subject to the MDIA. No interest will be earned on deposits from the time the Bank is closed until insurance payments are received.

As an alternative to a direct deposit insurance payment from the FDIC, the FDIC may transfer the insured deposits of an insolvent institution to a healthy institution. Subject to insurance verification requirements and the limits on deposit insurance coverage, the healthy institution may assume the CDs under the original terms or offer you a choice between paying the CD off and maintaining the deposit at a different rate. Your Broker will advise you of your options in the event of a deposit transfer.

Your Broker will not be obligated to you for amounts not covered by deposit insurance nor will your Broker be obligated to make any payments to you in satisfaction of a loss you might incur as a result of (i) a delay in insurance payouts applicable to your CD, (ii) your receipt of a decreased interest rate on an investment replacing your CD as a result of the payment of the principal of your CD prior to its stated maturity, or (iii) payment in cash of the principal of your CD prior to its stated maturity in connection with the liquidation of the Bank or the assumption of all or a portion of its deposit liabilities. In connection with the latter, the amount of a payment on a CD which had been purchased at a premium in the secondary market is based on the original principal amount and not on any premium amount. Therefore, you can lose up to the full amount of the premium as a result of such a payment. Also, your Broker will not be obligated to credit your account with funds in advance of payments received from the FDIC.

THE INDEX

The Bank obtained all information contained in this Disclosure Statement regarding the S&P 500® Index (referred to in this section as the "S&P 500 Index"), including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC (referred to in this section as "S&P Dow Jones"), the index sponsor. S&P Dow Jones has no obligation to continue to publish, and may discontinue publication of, the S&P 500 Index at any time. Neither the Bank nor any Broker has independently verified the accuracy or completeness of any information with respect to the S&P 500 Index in connection with the offer and sale of CDs. **As of the date of this Disclosure Statement, an affiliate of the Bank is one of the companies included in the S&P 500 Index.**

On July 2, 2012, The McGraw-Hill Companies, Inc. ("McGraw-Hill"), which owned the S&P Indices business, and CME Group, Inc., which is a 90% owner of the joint venture that owned the Dow Jones Indexes business, announced the launch of a new joint venture, S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC owns the S&P Indices business and the Dow Jones Indexes business, including the S&P 500 Index.

General

The S&P 500 Index is published by S&P Dow Jones and is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. The S&P 500 Index covers approximately 80% of the United States equity market.

The calculation of the value of the S&P 500 Index (discussed below in further detail) is based on the relative value of the aggregate Market Value (as defined below) of the common stocks of 500 companies as of a particular time compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Historically, the "Market Value" of any component stock of the S&P 500 Index was calculated as the product of the market price per share and the number of the then-outstanding shares of such component stock. As discussed below, the index sponsor began to use a new methodology to calculate the Market Value of the component stocks during March 2005 and completed its transition to the new calculation methodology during September 2005.

S&P Dow Jones chooses companies for inclusion in the S&P 500 Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the Standard & Poor's Stock Guide Database, which S&P Dow Jones uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P Dow Jones include that the company must be a U.S. company, the financial viability of the particular company, the market capitalization of that company (which currently must be $5.3 billion or greater), the public float of that company (which must represent at least 50% of the outstanding shares of that stock), the contribution of that company to the index's sector balance, and adequate liquidity (the ratio of annual dollar value traded to float adjusted market capitalization should be 1.00 or greater, and the company should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date). In addition, a company must have a primary listing to its common stock on the NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA or Bats EDGX. Continued index membership is not necessarily subject to these guidelines. S&P Dow Jones aims to minimize unnecessary turnover and each removal is determined on a case-by-case basis. Companies that substantially violate one or more of criteria for index inclusion and companies that no longer meet the inclusion criteria as a result of a merger, acquisition or significant restructuring will be considered for removal.

The S&P 500 Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the CDs will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until the Stated Maturity Date.

Computation of the S&P 500 Index

Prior to March 2005, the Market Value of a component stock was calculated as the product of the market price per share and the total number of outstanding shares of the component stock. In March 2004, the index sponsor announced that it would transition the S&P 500 Index to float-adjusted market capitalization weights. The transition began in March 2005 and was completed in September 2005. The index sponsor's criteria for selecting stock for the S&P 500 Index was not changed by the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500 Index (i.e., its Market Value). Currently, S&P Dow Jones calculates the S&P 500 Index based on the total float-adjusted market capitalization of each component stock, where each stock's weight in the S&P 500 Index is proportional to its float-adjusted market value. Under float adjustment, the share counts used in calculating the S&P 500 Index reflect only those shares that are available to investors, not all of a company's outstanding shares. S&P Dow Jones identifies shareholders that it determines to be concerned with control of a company and therefore whose holdings are subject to float adjustment. Such control shareholders generally include:

1. Officers and directors
2. Private equity, venture capital and special equity firms
3. Shares held for control by another publicly traded company
4. Strategic partners
5. Holders of restricted shares
6. Employee stock ownership plans
7. Foundations associated with the company
8. Holders of unlisted share classes of stock
9. Government entities at all levels except government retirement/pension funds
10. Any individual person who controls a 5% or greater stake in a company as reported in regulatory filings

Where holdings by a single block of control shareholders exceed 5% of the outstanding shares of a company, all holdings of that block are excluded from the float-adjusted count of shares to be used in the index calculation. Officers and directors are considered a single control block for purposes of this 5% test. However, officers and directors are excluded from the float-adjusted count even if they (as a group) do not meet the 5% minimum threshold, provided that there is another control block greater than 5%, thus enabling total float to surpass the 5% minimum threshold. Treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock and rights are also not part of the float.

Mutual funds, investment advisory firms, pension funds, or foundations not associated with the company and investment funds in insurance companies are part of the float. Also included in the float are shares held in a trust to allow investors in countries outside the country of domicile, shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class that can be converted by shareholders to a listed class without undue delay and cost.

As of the date of this Disclosure Statement, for each stock, an investable weight factor ("IWF") is calculated by dividing the available float shares, defined as the total shares outstanding less shares held in one or more control blocks where the holdings of the control block exceed the minimum threshold as described above, by the total shares outstanding. The float-adjusted index is then calculated by: dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock by the index divisor. For companies with multiple classes of stock, S&P Dow Jones calculates the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as weights. In these cases, the stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding.

S&P Dow Jones has announced that, effective with the September 2015 rebalance, each class of stock for a company with multiple share classes will be separately evaluated for inclusion, and separately weighted, in the S&P 500 Index. Index membership eligibility for a company with multiple share classes will continue to be based on the total market capitalization of the company. However, the decision to include each publicly listed share class will be evaluated class by class. Listed share classes not already in the S&P 500 Index would need to pass the then current liquidity and float criteria used to evaluate companies for inclusion in the S&P 500 Index, but not market capitalization criteria (which is only considered at the company level). Once a listed share class is added to the S&P 500 Index, it will be retained in the S&P 500 Index even though it may appear to violate certain criteria for inclusion in the S&P 500 Index. Listed share class deletions will be at the discretion of the governing index committee. The weight of each share class in the S&P 500 Index will only reflect its own float, not the combined float of all company share classes. It is possible that one listed share class may be included in the S&P 500 Index while a second listed share class of the same company is excluded. Unlisted share classes will not be combined with any other listed share classes, but these unlisted share classes will be included in the company total market capitalization.

The S&P 500 Index is calculated using a base-weighted aggregate methodology: the level of the S&P 500 Index reflects the total Market Value of all the component stocks relative to the S&P 500 base period of 1941-43. The daily calculation of the S&P 500 Index is computed by dividing the Market Value of the S&P 500 component stocks by the index divisor.

The S&P 500 Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends and stock price adjustments due to company restructurings or spin-offs. Continuity in index values is maintained by adjusting the index divisor for all changes in the S&P 500 constituents' share capital after the base period of 1941-43 with the index value as of the base period set at 10. Some corporate actions, such as stock splits and stock dividends do not require index divisor adjustments because following a stock split or stock dividend, both the stock price and number of shares outstanding are adjusted by S&P Dow Jones so that there is no change in the Market Value of the component stock. Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day before the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

To prevent the level of the S&P 500 Index from changing due to corporate actions, all corporate actions which affect the total Market Value of the S&P 500 Index require an index divisor adjustment. By adjusting the index divisor for the change in total Market Value, the level of the S&P 500 Index remains constant. This helps maintain the level of the S&P 500 Index as an accurate barometer of stock market performance and ensures that the movement of the S&P 500 Index does not reflect the corporate actions of individual companies in the S&P 500 Index. All index divisor adjustments are made after the close of trading and after the calculation of the closing levels of the S&P 500 Index. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500 Index and do not require index divisor adjustments.

The table below summarizes the types of index maintenance adjustments and indicates whether or not an index divisor adjustment is required.

Type of Corporate Action	Comments	Divisor Adjustment
Company added/deleted	Net change in market value determines divisor adjustment.	Yes
Change in shares outstanding	Any combination of secondary issuance, share repurchase or buy back—share counts revised to reflect change.	Yes
Stock split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No
Spin-off	If spun-off company is not being added to the index, the divisor adjustment reflects the decline in index market value (i.e., the value of the spun-off unit).	Yes
Spin-off	Spun-off company added to the index, no company removed from the index.	No
Spin-off	Spun-off company added to the index, another company removed to keep number of names fixed. Divisor adjustment reflects deletion.	Yes
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special dividend	When a company pays a special dividend the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes
Rights offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid.	Yes

Each of the corporate events exemplified in the table requiring an adjustment to the index divisor has the effect of altering the Market Value of the component stock and consequently of altering the aggregate Market Value of the S&P 500 component stocks (the "Post-Event Aggregate Market Value"). In order that the level of the S&P 500 Index (the "Pre-Event Index Value") not be affected by the altered Market Value (whether increase or decrease) of the affected component stock, a new index divisor ("New Divisor") is derived as follows:

$$\frac{\text{Post-Event Aggregate Market Value}}{\text{New Divisor}} = \text{Pre-Event Index Value}$$

$$\text{New Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{\text{Pre-Event Index Value}}$$

A large part of the S&P 500 Index maintenance process involves tracking the changes in the number of shares outstanding of each of the S&P 500 Index companies. Four times a year, on a Friday close to the end of each calendar quarter, the share totals of companies in the S&P 500 Index are updated as required by any changes in the number of shares outstanding and then the index divisor is adjusted accordingly. In addition, changes in a company's shares due to its acquisition of another public company are made as soon as reasonably possible. Changes in a company's shares outstanding of 5% or more due to public offerings, tender offers, Dutch auctions or exchange offers are also made as soon as reasonably possible. Other changes of 5% or more (due to, for example, company stock repurchases, private placements, an acquisition of a privately held company, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are announced on Fridays for implementation after the close of trading on the following Friday. If a 5% or more change causes a company's IWF to change by 5 percentage points or more (for example from 0.80 to 0.85), the IWF will be updated at the same time as the share change, except IWF changes resulting from partial tender offers will be considered on a case-by-case basis. Changes to an IWF of less than 5 percentage points are implemented at the next IWF review, which occurs annually. In the case of certain rights issuances, in which the number of rights issued and/or terms of their exercise are deemed substantial, a price adjustment and share increase may be implemented immediately.

License Agreement

Wells Fargo & Company, an affiliate of the Bank and S&P Dow Jones have entered into a non-transferable, non-exclusive license agreement providing for the sublicense to Wells Fargo & Company and certain of its affiliated or subsidiary companies (including the Bank), in exchange for a fee, of the right to use the S&P 500 Index in connection with the issuance of the CDs.

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

"The CDs are not sponsored, endorsed, sold or promoted by S&P Dow Jones or its third party licensors. Neither S&P Dow Jones nor its third party licensors makes any representation or warranty, express or implied, to the owners of the CDs or any member of the public regarding the advisability of investing in the CDs generally or in the CDs particularly or the ability of the S&P 500 Index to track general stock market performance. S&P Dow Jones' and its third party licensor's only relationship to Wells Fargo & Company and the Bank is the licensing of certain trademarks and trade names of S&P Dow Jones and the third party licensors and of the S&P 500 Index which is determined, composed and calculated by S&P Dow Jones or its third party licensors without regard to Wells Fargo & Company or the Bank or the CDs. S&P Dow Jones and its third party licensors have no obligation to take the needs of Wells Fargo & Company or the Bank or the owners of the CDs into consideration in determining, composing or calculating the S&P 500 Index. Neither S&P Dow Jones nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the CDs or the timing of the issuance or sale of the CDs or in the determination or calculation of the equation by which the CDs are to be converted into cash. S&P Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the CDs.

NEITHER S&P DOW JONES, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE."

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material United States federal income tax consequences of the purchase, beneficial ownership, and disposition of CDs as of the date of this Disclosure Statement. When the term "holder" is used in this section, it refers to a beneficial owner of the CDs and not the record holder. Except where noted, this summary deals only with a CD held as a capital asset by a United States holder (as hereinafter defined) who purchases the CD on original issue at the original issue price, and it does not deal with special situations. For example, this summary does not address:

- tax consequences to holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities or insurance companies;

- tax consequences to persons holding CDs as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;

- tax consequences to holders of CDs whose "functional currency" is not the U.S. dollar;

- tax consequences to holders who hold the CDs as part of a retirement plan which is generally subject to special income tax deferral or exemption rules;

- alternative minimum tax consequences, if any; or

- any state, local or foreign tax consequences.

The discussion below is based upon the provisions of the Code and United States Department of Treasury ("Treasury") regulations, rulings and judicial decisions as of the date of this Disclosure Statement. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those discussed below. The Bank will not seek a ruling from the Internal Revenue Service ("IRS") with respect to any matters discussed in this summary. The IRS may challenge one or more of the tax consequences described below.

If a partnership holds CDs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding CDs, you should consult your own tax advisors.

If you are considering the purchase of CDs, you should consult your own tax advisors concerning the United States federal income tax consequences applicable to you in light of your particular situation and any consequences arising under the laws of any other taxing jurisdiction.

The Bank will not attempt to ascertain whether any of the companies included in the Index would be treated as Passive Foreign Investment Companies (a "PFIC" or "PFICs") or United States Real Property Holding Corporations (a "USRPHC" or "USRPHCs") within the meaning of the Code. If such companies were so treated, certain adverse U.S. federal income tax consequences might apply to a United States holder in the case of a PFIC or a non-United States holder in the case of a USRPHC. You should refer to information filed with the Securities and Exchange Commission or another governmental authority by the companies included in the Index and consult your tax advisor regarding these issues.

United States Holders

The following discussion is a summary of certain United States federal income tax consequences that will apply to you if you are a United States holder of the CDs.

For purposes of this discussion, a "United States holder" is a beneficial owner of a CD that is for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation or partnership created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (1) its administration is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one third of the days present in the immediately preceding year and one sixth of the days present in the second preceding year).

As used herein, the term "non-United States holder" means a beneficial owner of a CD that is not a United States holder.

Accrual of Interest

The Treasury regulations that apply to contingent payment debt instruments will apply to the CDs. All payments on the CDs will be taken into account under these Treasury regulations. As discussed more fully below, the effect of these Treasury regulations will be to:

- require you, regardless of your usual method of tax accounting, to use the accrual method with respect to the CDs;
- result in the accrual of original issue discount by you based on the "comparable yield" of the CDs even though no cash payments will be made to you until redemption or maturity of the CDs; and
- generally result in ordinary rather than capital treatment of any gain, and to some extent loss, upon maturity or on the sale, exchange, redemption or other disposition of the CDs.

Under the contingent payment debt rules, unless you hold the CDs through a tax advantaged retirement account (such as an IRA) you will be required to include original issue discount in income each year, regardless of your usual method of tax accounting, based on the "comparable yield" of the CDs, which will generally be the rate at which the Bank could issue a fixed rate instrument with terms and conditions similar to the CDs, but in any event not less than the applicable federal rate (based on the overall maturity of the CDs).

The Bank is required to provide the comparable yield to you and, solely for tax purposes, is also required to provide a projected payment schedule that estimates the amount and timing of contingent payments on the CDs as of their issue date. The issue date of a CD is the date on which the CD is sold to the public for cash consideration. The CDs may be callable at the option of the Bank prior to their Stated Maturity Date. For purposes of determining the projected payment schedule, CDs that may be called prior to their Stated Maturity Date at the option of the Bank generally will be treated from the issue date as having a maturity date on such redemption date if such redemption would result in a lower yield to maturity. If, contrary to the assumptions made as of the issue date, the CDs are not called, then solely for purposes of the accrual of original issue discount, the CDs will be treated as reissued on the date of the change in circumstances for an amount equal to their adjusted issue price. The comparable yield and projected payment schedule for the CDs will be set forth in the applicable Terms Supplement. Investors in the CDs may obtain the finalized projected payment schedule by submitting a written request for such information to Wells Fargo Bank, N.A., MAC J0127-045, 375 Park Avenue, 4th Floor, New York, New York 10152. You will be provided with an annual statement reporting original issue discount accruals, which accruals will reflect the comparable yield. By purchasing a CD you agree to this treatment of the CD and to report all income (or loss) with respect to the CD according to these Treasury regulations. You are required to use the comparable yield determined by the Bank and the projected payments set forth in the projected payment schedule prepared by the Bank in determining your interest accruals, and the adjustments thereto, in respect of the CDs, unless you timely disclose and justify on your federal income tax return the use of a different comparable yield and projected payment schedule. **The comparable yield and the projected payment schedule are not provided for any purpose other than the determination of your interest accruals and adjustments thereof in respect of the CDs and do not and will not constitute a representation regarding the actual amount of any payment on a CD.**

The amount of original issue discount on a CD for each accrual period (generally, each six-month period during which the CDs are outstanding) is determined by multiplying the comparable yield of the CD, adjusted for the length of the accrual period, by the CD's adjusted issue price (as defined below) at the beginning of the accrual period, determined in accordance with the rules set forth in the Treasury regulations governing contingent payment debt instruments. The amount of original issue discount so determined is then allocated on a ratable basis to each day in the accrual period that you held the CD. In general, for these purposes, a CD's adjusted issue price will equal the CD's original issue price, increased by the original issue discount previously accrued on the CD, determined without regard to the adjustments discussed below, and reduced by the amounts of the projected payments on the CD.

If an actual contingent payment made on the CDs differs from the projected contingent payment, an adjustment will be made for the difference. A positive adjustment, for the amount by which an actual contingent payment exceeds the projected contingent payment, will be treated as additional original issue discount on the contingent payment date. A negative adjustment, for the amount by which a projected contingent payment exceeds an actual contingent payment, will:

- first, reduce the amount of original issue discount required to be accrued in the taxable year in which the contingent payment date occurs; and

- second, any negative adjustment that exceeds the amount of original issue discount accrued in the taxable year in which the contingent payment date occurs will be treated as ordinary loss to the extent of your total prior original issue discount inclusions with respect to the CD.

For individuals, such ordinary loss will not be subject to the limitation on miscellaneous itemized deductions.

Sale, Exchange, Redemption or Other Disposition of CDs

Upon the sale, exchange, redemption or other disposition of a CD, you will recognize gain or loss equal to the difference between your amount realized and your adjusted tax basis in the CD. Such gain on a CD generally will be treated as ordinary income. Loss from the disposition of a CD will be treated as ordinary loss to the extent of your prior net original issue discount inclusions with respect to the CD. Any loss in excess of that amount will be treated as capital loss. Special rules apply in determining the adjusted tax basis of a CD. Your adjusted tax basis in a CD is generally equal to your initial investment in the CD increased by any original issue discount you previously accrued on the CD, determined without regard to the adjustments discussed above, and reduced by the amounts of the projected payments on the CD.

Medicare Tax

For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" for the relevant taxable year and

(2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A United States holder's net investment income will generally include its interest income and net gain from the disposition of the CDs, unless such interest income and net gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Net investment income may, however, be reduced by properly allocable deductions to such income. United States holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains from the CDs.

Non-United States Holders

The following discussion is a summary of certain United States federal income and estate tax consequences that will apply to you if you are a non-United States holder of CDs. Special rules may apply to you if you are a controlled foreign corporation, passive foreign investment company, foreign personal holding company or an individual who is a United States expatriate and therefore subject to special treatment under the Code. You should consult your own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to you.

United States Federal Withholding Tax

The 30% United States federal withholding tax will not apply to any payment, including original issue discount, on a CD provided that you provide your name and address on an IRS Form W-8BEN or W-8-BEN-E and certify, under penalties of perjury, that you are not a United States holder or you hold your CDs through certain foreign intermediaries and you satisfy the certification requirements of applicable Treasury regulations. Special certification rules apply to holders that are pass-through entities rather than individuals.

If you hold a CD in connection with a United States trade or business, you must provide the Bank with IRS Form W-8ECI stating that interest paid on a CD is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States.

United States Federal Income Tax

Any gain or income on a CD will generally be subject to United States federal income tax if you are engaged in a trade or business in the United States, and gain or income on the CD is effectively connected with the conduct of that trade or business. In such case, you will be subject to United States federal income tax on such gain or income on a net income basis in the same manner as if you were a United States holder.

United States Federal Estate Tax

Your estate will not be subject to United States federal estate tax on CDs beneficially owned by you at the time of your death, provided that any payment to you on a CD, including original issue discount (1) would be eligible for exemption from the 30% withholding tax under the rules described under the heading "—Non-United States Holders—United States Federal Withholding Tax," without regard to the certification requirements, and (2) would not have been, if received at the time of your death, effectively connected with the conduct by you of a trade or business in the United States.

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-United States holders with respect to certain financial instruments linked to United States equities or indices that include United States equities (such equities and indices, "United States Underlying Equities"). Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more United States Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (a "Specified CD"). Specifically, and subject to the 2017 exemption described in the next paragraph, Section 871(m) will apply if, at issuance, a financial instrument either meets (i) a "delta" test, if it is a "simple" contract, or (ii) a "substantial equivalence" test, if it is a "complex" contract. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations as well as financial instruments, such as the CDs, that track such indices.

In Notice 2016-76 (the "Notice"), the Treasury and the IRS announced that revised regulations under Section 871(m) would exempt financial instruments issued in 2017 that are not "delta-one". Unless otherwise set forth in the accompanying Terms Supplement, based on the terms of the CDs, the CDs should not be "delta-one" transactions within the meaning of the Notice and, therefore, should not be Specified CDs subject to withholding tax under Section 871(m).

A determination that the CDs 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 the Index, you could be subject to withholding tax or income tax liability under Section 871(m) even if the CDs are not Specified CDs subject to Section 871(m) as a general matter. You should consult your tax advisor regarding the potential application of Section 871(m) to the CDs.

Because significant aspects of the tax treatment of the CDs are uncertain, persons having withholding responsibility in respect of the CDs may withhold on any payment paid to you, generally at a rate of 30%. To the extent that the Bank has (or an affiliate of the Bank has) withholding responsibility in respect of the CDs, the Bank intends to so withhold. The Bank will not be required to pay any additional amounts with respect to amounts withheld. In order to claim an exemption from, or a reduction in, the 30% withholding, you may need to comply with certification requirements to establish that you are not a United States person and are eligible for such an exemption or reduction under an applicable tax treaty. You should consult your tax advisor regarding the tax treatment of the CDs, including the possibility of obtaining a refund of any amounts withheld and the certification requirement described above.

Legislation Affecting Taxation of CDs held by or through Foreign Entities

Legislation was enacted in 2010 that will impose a 30% withholding tax on withholdable payments (as defined below) made to a foreign financial institution, unless such institution enters into an agreement with the Treasury to, among other things, collect and provide to it substantial information regarding such institution's United States financial account holders, including certain account holders that are foreign entities with United States owners. The legislation also generally imposes a 30% withholding tax on withholdable payments to a non-financial foreign entity unless such entity provides the paying agent with a certification that it does not have any substantial United States owners or a certification identifying the direct and indirect substantial United States owners of the entity. "Withholdable payments" include payments of interest (including original issue discount) from sources within the United States, as well as the gross proceeds from the sale of any property of a type which can produce interest from sources within the United States unless the payments of interest or gross proceeds are effectively connected with the conduct of a United States trade or business and taxed as such. Under final Treasury regulations effective January 28, 2013 and other administrative guidance, these withholding and reporting requirements will apply to payments on the CDs but, pursuant to published guidance issued by the IRS, withholding on gross proceeds will be delayed until January 1, 2019. You should consult your tax advisor regarding the application of the legislation and regulations to the CDs.

Information Reporting And Backup Withholding

If you are a United States holder of CDs, information reporting requirements will generally apply to original issue discount accrued on the CDs, all payments the Bank makes to you, and the proceeds from the sale of a CD paid to you, unless you are an exempt recipient. Backup withholding tax at the applicable statutory rate will apply if you fail to provide a taxpayer identification number, a certification of exempt status, or if you fail to report in full interest income.

The Treasury has issued final regulations on the reporting of payments of interest and original issue discount accrued on deposits of non-United States holders who are individuals. If you are an individual non-

United States holder of CDs, for payments made on and after January 1, 2013, the Bank must report annually to the IRS and to you the amount of interest paid and original issue discount accrued by the Bank and the tax withheld with respect to such payments, if any. Copies of the information returns reporting such payments, accrual and withholding may also be made available to foreign tax authorities with which the United States has in effect an information exchange agreement. Individual non-United States holders of CDs should not be subject to backup withholding regarding payments the Bank makes provided that the Bank does not have actual knowledge or reason to know that a holder is a United States holder and the Bank has received the statement described above under "Non-United States Holders—United States Federal Withholding Tax." If you are an individual non-resident Canadian holder of CDs, similar rules apply to payments and accruals made before January 1, 2013 (and you will be subject to the above-described rules for payments made on and after January 1, 2013). Individual non-United States holders should consult their tax advisors regarding the application of these final regulations.

In addition, if you are a non-United States holder, you will be subject to information reporting and, depending on the circumstances, backup withholding regarding the proceeds of the sale of a CD made within the United States or conducted through United States-related intermediaries, unless the payor receives the statement described above and you meet certain conditions, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your United States federal income tax liability provided the required information is furnished to the IRS.

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 CDs. 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 the term "holder" is used in this section, it is referring to a beneficial owner of the CDs 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 CDs 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").

The Bank and its affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the CDs 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 CDs. Those class exemptions are:

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

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

Any purchaser or holder of the CDs or any interest in the CDs 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 CDs constitutes assets of any plan or non-ERISA arrangement; or

- the purchase and holding of the CDs 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 CDs 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 CDs and the availability of exemptive relief.

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

Each purchaser or holder of the CDs 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 the Bank or its affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (a) the design and terms of the CDs, (b) the purchaser or holder’s investment in the CDs, or (c) the exercise of or failure to exercise any rights the Bank has under or with respect to the CDs;

(ii) the Bank and its affiliates have acted and will act solely for its and their own account in connection with (a) all transactions relating to the CDs and (b) all hedging transactions in connection with the Bank’s obligations under the CDs;

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

(iv) the Bank’s interests may be adverse to the interests of the purchaser or holder; and

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

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

SELLING RESTRICTIONS

Argentina

The CDs and the related offer to purchase CDs and sale of CDs under the terms and conditions provided in the accompanying Terms Supplement and this Disclosure Statement do not constitute a public offering in Argentina. Consequently the Bank has not registered, and will not register, the CDs under the Argentine Comisión Nacional de Valores, the Argentine securities governmental authority, nor has a public offering approval been requested or granted by the Comisión Nacional de Valores. The Bank has not requested, and will not request, any listing authorization of the CDs on any stock market in Argentina.

Brazil

The CDs have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Comissão de Valores Mobiliáros ("CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the CDs in Brazil is not legal without prior registration under Law 6,385/76, and CVM Instruction 400/03. Documents relating to the offering of the CDs, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the CDs is not a public offering of CDs in Brazil), nor be used in connection with any offer for subscription or sale of the CDs to the public in Brazil. Therefore, each of the purchasers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the CDs in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of CDs in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the CDs within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

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

Taiwan

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

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