

WELLS FARGO & COMPANY/MN  
Form FWP  
July 05, 2016

**Filed Pursuant to Rule 433**  
**Registration No. 333-202840**

Wells Fargo & Company

Market Linked Securities

Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the Energy Select Sector SPDR® Fund due July 6, 2018

Final Term Sheet to Pricing Supplement No. 685 dated June 30, 2016

Summary of terms

|                                    |   |
|------------------------------------|---|
| <b>Issuer</b>                      | Wells Fargo & Company   |
| <b>Term</b>                        | 2 years (unless earlier called)   |
| <b>Market Measure</b>              | Energy Select Sector SPDR® Fund (the Fund )   |
| <b>Pricing Date</b>                | June 30, 2016   |
| <b>Issue Date</b>                  | July 6, 2016  |
| <b>Original Offering Price</b>     | \$1,000 per security (100% of par)  |
| <b>Automatic Call</b>              | If the fund closing price of the Fund on any call date (including the final calculation day) is greater than or equal to the starting price, the securities will be automatically called for the original offering price plus the call premium applicable to that call date. See Call Dates and Call Premiums on page 3 |
| <b>Call Dates</b>                  | July 6, 2017; January 8, 2018; and June 28, 2018  |
| <b>Call Settlement Date</b>        | Five business days after the applicable call date (if the securities are called on the last call date, the call settlement date will be the stated maturity date)   |
| <b>Payment at Maturity</b>         | See How the payment at maturity is calculated on page 3   |
| <b>Stated Maturity Date</b>        | July 6, 2018  |
| <b>Starting Price</b>              | \$68.24 (the fund closing price of the Fund on the pricing date)  |
| <b>Ending Price</b>                | The fund closing price of the Fund on the final calculation day   |
| <b>Threshold Price Calculation</b> | \$61.416 (90% of the starting price)<br>Wells Fargo Securities, LLC, an affiliate of the issuer   |
| <b>Agent</b>                       |   |

|                        |   |
|------------------------|---|
| <b>Denominations</b>   | \$1,000 and any integral multiple of \$1,000  |
| <b>Agent Discount</b>  | 1.575%; dealers, including Wells Fargo Advisors, LLC (WFA), may receive a selling concession of up to 1.50% and WFA will receive a distribution expense fee of 0.075% |
| <b>CUSIP</b>           | 94986RP39   |
| Investment description |   |

Linked to the Energy Select Sector SPDR® Fund

Unlike ordinary debt securities, the securities do not pay interest, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described below. Any return you receive on the securities and whether they are automatically called will depend on the performance of the Fund

**Automatic Call.** If the fund closing price of the Fund on any call date is greater than or equal to the starting price, the securities will be automatically called, and on the related call settlement date, you will receive the original offering price plus the call premium applicable to that call date

**Call Date**

July 6, 2017

January 8, 2018

June 28, 2018 (the final calculation day )

**Call Premium**

8.40% of the original offering price

12.60% of the original offering price

16.80% of the original offering price

**Payment at Maturity.** If the securities are not automatically called prior to the final calculation day, the payment at maturity will be based upon the fund closing price of the Fund on the final calculation day and could be greater than, equal to or less than the original offering price per security as follows:

o **If the price of the Fund increases:**

The securities will be automatically called for the original offering price plus the call premium applicable to the final calculation day described above

o **If the price of the Fund decreases but the decrease is not more than 10%:**

You will be repaid the original offering price

o **If the price of the Fund decreases by more than 10%:**

You will receive less than the original offering price and will have 1-to-1 downside exposure to the decrease in the price of the Fund in excess of 10%

Investors may lose up to 90% of the original offering price

Any positive return on the securities will be limited to the applicable call premium

All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue any securities included in the Fund for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment

No periodic interest payments or dividends

No exchange listing; designed to be held to maturity

On the date of the accompanying pricing supplement, the estimated value of the securities is \$954.49 per security. The estimated value of the securities was determined for the issuer by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to the issuer or to Wells Fargo Securities, LLC or any of the issuer's other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See "Investment Description" in the accompanying pricing supplement.

**The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See "Selected Risk Considerations" in this term sheet and "Risk Factors" in the accompanying pricing supplement.**

**This final term sheet should be read in conjunction with the accompanying pricing supplement, market measure supplement, prospectus supplement, and prospectus.**

**NOT A BANK DEPOSIT AND NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY**

Hypothetical payout profile

The profile to the right illustrates the potential payment on the securities for a range of hypothetical percentage changes in the fund closing price of the Fund from the pricing date to the applicable call date (including the final calculation day). The profile is based on a call premium of 8.40% for the first call date, 12.60% for the second call date, and 16.80% for the final call date and a threshold price equal to 90% of the starting price.

This graph has been prepared for purposes of illustration only. Your actual return will depend on (i) whether the securities are automatically called; (ii) if the securities are automatically called, the actual call date on which the securities are called; (iii) if the securities are not automatically called, the actual ending price; and (iv) whether you hold your securities to the call settlement date or maturity.

Hypothetical returns

**If the securities are automatically called:**

| <b>Hypothetical call date on which securities are automatically called</b> | <b>Hypothetical payment per security on related call settlement date</b> | <b>Hypothetical pre-tax total rate of return</b> | <b>Hypothetical pre-tax annualized rate of return<sup>(1)</sup></b> |
|--|--|--|---|
| 1st call date  | \$1,084.00   | 8.40%  | 8.07%   |
| 2nd call date  | \$1,126.00   | 12.60%   | 7.90%   |
| 3rd call date  | \$1,168.00   | 16.80%   | 7.92%   |

Each security has an original offering price of \$1,000.

<sup>(1)</sup> The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding.

**If the securities are not automatically called:**

| <b>Hypothetical<br/>ending price</b> | <b>Hypothetical<br/>percentage change<br/>from the starting<br/>price to the<br/>hypothetical ending<br/>price</b> | <b>Hypothetical<br/>redemption<br/>amount payable<br/>at stated<br/>maturity per<br/>security</b> | <b>Hypothetical<br/>pre-tax total<br/>rate of<br/>return</b> | <b>Hypothetical<br/>pre-tax<br/>annualized<br/>rate of<br/>return<sup>(1)</sup></b> |
|--------------------------------------|--|---|--|---|
| \$64.83                              | -5.00%   | \$1,000.00  | 0.00%  | 0.00%   |
| \$61.416                             | -10.00%  | \$1,000.00  | 0.00%  | 0.00%   |
| \$60.73                              | -11.00%  | \$990.00  | -1.00%   | -0.50%  |
| \$54.59                              | -20.00%  | \$900.00  | -10.00%  | -5.20%  |
| \$51.18                              | -25.00%  | \$850.00  | -15.00%  | -7.96%  |
| \$34.12                              | -50.00%  | \$600.00  | -40.00%  | -23.98%   |
| \$17.06                              | -75.00%  | \$350.00  | -65.00%  | -46.17%   |
| \$0.00                               | -100.00%   | \$100.00  | -90.00%  | -87.53%   |

Each security has an original offering price of \$1,000.

<sup>(1)</sup> The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive upon automatic call or at stated maturity and the resulting pre-tax rate of return will depend on (i) whether the securities are automatically called; (ii) if the securities are automatically called, the actual call date on which the securities are called; and (iii) if the securities are not automatically called, the actual ending price.

Call Dates and Call Premiums

| <u>Call Date</u>                           | <u>Call Premium</u>                   | <u>Payment per Security upon<br/>an Automatic Call</u> |
|--|---------------------------------------|--|
| July 6, 2017                               | 8.40% of the original offering price  | \$1,084.00   |
| January 8, 2018                            | 12.60% of the original offering price | \$1,126.00   |
| June 28, 2018 (the final calculation day ) | 16.80% of the original offering price | \$1,168.00   |

The last call date is the final calculation day, and payment upon an automatic call on the final calculation day, if applicable, will be made on the stated maturity date.

How the payment at maturity is calculated

If the fund closing price of the Fund is less than the starting price on each of the three call dates, the securities will not be automatically called, and on the stated maturity date you will receive a payment at maturity per security determined as follows:

If the ending price is less than the starting price, but greater than or equal to the threshold price, the payment at maturity will be equal to \$1,000

If the ending price is less than the threshold price, the payment at maturity will be equal to \$1,000 *minus*

$$\$1,000 \times \frac{\text{threshold price} - \text{ending price}}{\text{starting price}}$$

**Any positive return on the securities will be limited to the applicable call premium, even if the fund closing price of the Fund significantly exceeds the starting price on the applicable call date. You will not participate in any appreciation of the Fund beyond the applicable call premium. If the securities are not automatically called prior to the final calculation day and the ending price is less than the threshold price, you will receive less, and possibly 90% less, than the original offering price of your securities at maturity.**

Energy Select Sector SPDR® Fund daily closing prices\*

\*The graph above sets forth the daily closing prices of the Fund for the period from January 1, 2006 to June 30, 2016. The closing price on June 30, 2016 was \$68.24. The historical performance of the Fund is not an indication of the future performance of the Fund during the term of the securities.





Selected risk considerations

The risks set forth below are discussed in detail in the Risk Factors section in the accompanying pricing supplement. Please review those risk disclosures carefully.

If The Securities Are Not Automatically Called And The Ending Price Is Less Than The Threshold Price, You Will Receive Less, And Possibly 90% Less, Than The Original Offering Price Of Your Securities At Maturity. No Periodic Interest Will Be Paid On The Securities.

The Potential Return On The Securities Is Limited To The Call Premium.

You Will Be Subject To Reinvestment Risk.

The Securities Are Subject To The Credit Risk Of Wells Fargo.

The Estimated Value Of The Securities On The Pricing Date, Based On Wells Fargo Securities, LLC's Proprietary Pricing Models, Is Less Than The Original Offering Price.

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

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

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

The Securities Will Not Be Listed On Any Securities Exchange And The Issuer Does Not Expect A Trading Market For The Securities To Develop.

Historical Prices Of The Fund Or The Securities Included In The Fund Should Not Be Taken As An Indication Of The Future Performance Of The Fund During The Term Of The Securities.

An Investment In The Securities Is Subject To Risks Associated With Investing In Stocks In The Energy Sector.

The Fund May Not Be Representative Of An Investment In The Energy Sector.

Changes That Affect The Fund Or The Underlying Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.

The Issuer Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Fund Or The Underlying Index.

The Issuer And Its Affiliates Have No Affiliation With The Fund Sponsor Or The Underlying Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.

An Investment Linked To The Shares Of The Fund Is Different From An Investment Linked To The Underlying Index.

You Will Not Have Any Shareholder Rights With Respect To The Shares Of The Fund.

Anti-dilution Adjustments Relating To The Shares Of The Fund Do Not Address Every Event That Could Affect Such Shares.

A Call Settlement Date And The Stated Maturity Date May Be Postponed If A Calculation Day Is Postponed.

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

*The Calculation Agent Is An Affiliate Of The Issuer And May Be Required To Make Discretionary Judgments That Affect The Return You Receive On The Securities.*

*The Estimated Value Of The Securities Was Calculated By An Affiliate Of The Issuer And Is Therefore Not An Independent Third-Party Valuation.*

*Research Reports By Affiliates Of The Issuer Or Any Participating Dealer Or Its Affiliates May Be Inconsistent With An Investment In The Securities And May Adversely Affect The Price Of The Fund.*

*Business Activities Of Affiliates Of The Issuer Or Any Participating Dealers Or Its Affiliates With The Companies Whose Securities Are Included In The Fund May Adversely Affect The Price Of The Fund.*

*Hedging Activities By Affiliates Of The Issuer Or Any Participating Dealer Or Its Affiliates May Adversely Affect The Price Of The Fund.*

*Trading Activities By Affiliates Of The Issuer Or Any Participating Dealer Or Its Affiliates May Adversely Affect The Price Of The Fund.*

*A Participating Dealer Or Its Affiliates May Realize Hedging Profits Projected By Its Proprietary Pricing Models In Addition To Any Selling Concession And/Or Distribution Expense Fee, Creating A Further Incentive For The Participating Dealer To Sell The Securities To You.*

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

**Not suitable for all investors**

**Investment suitability must be determined individually for each investor. The securities described herein are not a suitable investment for all investors. In particular, no investor should purchase the securities unless they understand and are able to bear the associated market, liquidity and yield risks. Unless market conditions and other relevant factors change significantly in your favor, a sale of the securities prior to maturity is likely to result in sale proceeds that are substantially less than the original offering price per security. Wells Fargo Securities, LLC and its affiliates are not obligated to purchase the securities from you at any time prior to maturity.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling your financial advisor or by calling Wells Fargo Securities at 866-346-7732.

**Not a research report**

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**Consult your tax advisor**

Investors should review carefully the accompanying pricing supplement, market measure supplement, prospectus supplement and prospectus and consult their tax advisors regarding the application of the U.S. federal tax laws to their particular circumstances, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

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