

WELLS FARGO & COMPANY/MN
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The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, dated March 29, 2019

Pricing Supplement No. 49 dated April , 2019

(To Prospectus Supplement dated May 18, 2018 and Prospectus dated February 26, 2019)

Wells Fargo Finance LLC

Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Wells Fargo & Company

Equity Index Linked Securities

\$

Buffered Enhanced Return Securities

With Capped Upside and Buffered Downside

(Principal at Risk Securities Linked to an International Equity Index Basket)

Unlike ordinary debt securities, the securities do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment on the stated maturity date (which will be set on the trade date and is expected to be the second scheduled business day following the determination date) that may be greater than, equal to or less than the \$1,000 face amount per security, depending on the performance of an unequally weighted basket consisting of the EURO STOXX 50[®] Index (36.00% weight), the TOPIX[®] Index (27.00% weight), the FTSE[®] 100 Index (20.00% weight), the Swiss Market Index (SMI[®]) (9.00% weight) and the S&P/ASX 200 Index (8.00%

weight) as measured from the trade date to the determination date (expected to be within the range of 17 and 20 months following the trade date). The initial basket level is 100 and the final basket level on the determination date will equal the sum of the following, calculated for each basket underlier: (i) the final basket underlier level for that basket underlier on the determination date divided by (ii) the initial basket underlier level for that basket underlier (set on the trade date and is expected to be the closing level of that basket underlier on the trade date) multiplied by (iii) the initial weighted value for that basket underlier (which is the initial weight of that basket underlier times the initial basket level). If the value of the basket increases, the securities offer 2.2 times participation in that appreciation, **subject to the maximum settlement amount (expected to be within the range of \$1,190.52 to \$1,223.52 for each \$1,000 face amount security)**. If the value of the basket declines by up to the buffer amount of 15%, you will receive the face amount of your securities. However, if the value of the basket declines by more than 15%, you will lose approximately 1.1765% of the face amount of your securities at maturity for every 1% by which the decline is more than 15%. In exchange for the upside leverage and downside buffer features, you must be willing to forgo (i) a return on the face amount of the securities in excess of the maximum return at maturity of 19.052% to 22.352% (which results from the maximum settlement amount of \$1,190.52 to \$1,223.52 per \$1,000 face amount security, to be set on the trade date), (ii) interest on the securities and (iii) dividends paid on the stocks included in the basket underliers. **You must also be willing to accept the risk that, if the value of the basket declines by more than 15%, you will lose some, and possibly all, of the face amount of your securities at maturity.** All payments on the securities are subject to credit risk, and you will have no ability to pursue any securities included in the basket underliers for payment. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment.

To determine your payment at stated maturity, we will calculate the basket return, which is the percentage increase or decrease in the final basket level on the determination date from the initial basket level of 100. On the stated maturity date, for each \$1,000 face amount security:

if the basket return is *positive* (the final basket level is *greater than* the initial basket level), you will receive an amount in cash equal to the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate of 2.2 *times* (c) the basket return, subject to the maximum settlement amount;

if the basket return is *zero* or *negative* but *not below* -15% (the final basket level is *equal to* or *less than* the initial basket level but not by more than 15%), you will receive \$1,000; or

if the basket return is *negative* and is *below* -15% (the final basket level is *less than* the initial basket level by more than 15%), you will lose approximately 1.1765% of the face amount of your securities for every 1% by which the basket return is below -15%. In this case, you will receive an amount in cash equal to the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) approximately 1.1765 *times* (b) the *sum* of the basket return *plus* 15% *times* (c) \$1,000. **This amount will be less than \$1,000 and may be zero.**

The securities will not be listed on any securities exchange and are designed to be held to maturity.

A decrease in the level of a basket underlier may offset increases in the levels of the other basket underliers. Due to the unequal weighting of each basket underlier, the performances of the EURO STOXX 50® Index, the TOPIX® and the FTSE® 100 Index will have a significantly larger impact on your return on the securities than the performances of the Swiss Market Index and the S&P/ASX 200 Index.

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately \$992.78 per \$1,000 face amount security. While the estimated value of the securities on the trade date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. In no event will the estimated value of the securities on the trade date be less than \$972.78 per \$1,000 face amount security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See “Estimated Value of the Securities” in this pricing supplement.

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See “Risk Factors” herein on page PRS-10.

The securities are the unsecured obligations of Wells Fargo Finance LLC, and, accordingly, all payments are subject to credit risk. If Wells Fargo Finance LLC, as issuer, and Wells Fargo & Company, as guarantor, default on their obligations, you could lose some or all of your investment. The securities are not savings accounts, deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

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

	Original Offering Price	Agent Discount⁽¹⁾	Proceeds to Wells Fargo Finance LLC
Per Security	\$1,000.00	\$0.00	\$1,000.00
Total			

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

Wells Fargo Securities

Terms of the Securities

Issuer: Wells Fargo Finance LLC.

Guarantor: Wells Fargo & Company.

Basket:	<u>Basket Underlier</u>	<u>Weight</u>	<u>Initial Weighted Value*</u>
	EURO STOXX 50® Index	36.00%	36.00
	TOPIX® Index	27.00%	27.00
	FTSE® 100 Index	20.00%	20.00
	Swiss Market Index (SMI®)	9.00%	9.00
	S&P/ASX 200 Index	8.00%	8.00

* The initial weighted value of each basket underlier is equal to its weight *times* the initial basket level of 100.

Trade Date:

Original Issue Date (settlement date):

Expected to be the fifth scheduled business day following the trade date.

Original Offering Price:

\$1,000 per security.

Face Amount:

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

Cash Settlement Amount: On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the cash settlement amount. The “cash settlement amount” per security will equal:

- if the final basket level is *greater than* or *equal to* the cap level, the maximum settlement amount;
- if the final basket level is *greater than* the initial basket level but *less than* the cap level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate *times* (c) the basket return;
- if the final basket level is *equal to* or *less than* the initial basket level but *greater than* or *equal to* the buffer level, \$1,000; or

- if the final basket level is *less than* the buffer level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) the buffer rate *times* (b) the *sum* of the basket return *plus* the buffer amount *times* (c) \$1,000.

If the final basket level is less than the buffer level, you will lose some, and possibly all, of the face amount of your securities at maturity.

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

The “stated maturity date” will be set on the trade date and is expected to be the second scheduled business day following the determination date. If the determination date is postponed for any basket underlier, the stated maturity date will be postponed to the second business day after the last determination date as postponed. See “—Determination Date” and “Additional Terms of the Securities—Market Disruption Events” for information about the circumstances that may result in a postponement of the determination date. If the stated maturity date is not a business day, any payment required to be made on the securities on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. A “business day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York. The securities are not subject to redemption

Stated Maturity Date:

by Wells Fargo Finance LLC or repayment at the option of any holder of the securities prior to the stated maturity date.

Initial

Basket Level: 100

Final Basket Level: The “final basket level” will be the sum of the products, calculated for each basket underlier, of: (i) the final basket underlier level for that basket underlier *divided by* the initial basket underlier level for that basket underlier *times* (ii) the initial weighted value of that basket underlier.

Initial Basket

Underlier Level: With respect to each basket underlier, its “initial basket underlier level” will be the closing level of that basket underlier on the trade date.

Final Basket

Underlier Level: With respect to each basket underlier, its “final basket underlier level” will be the closing level of that basket underlier on the determination date.

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

Basket Return: The “basket return” will be the *quotient* of (i) the final basket level *minus* the initial basket level *divided by* (ii) the initial basket level, expressed as a percentage.

Maximum Settlement Amount: The “maximum settlement amount” will be set on the trade date and will be within the range of 119.052% to 122.352% of the face amount per security (\$1,190.52 to \$1,223.52 per security). As a result of the maximum settlement amount, the maximum return on the face amount of the securities at maturity will be 19.052% to 22.352% of the face amount.

Cap Level: The “cap level” will be set on the trade date and will be within the range of 108.66% to 110.16% of the initial basket level.

Buffer Level: 85, which is equal to 85% of the initial basket level.

15%

**Buffer
Amount:**

Buffer Rate: The “buffer rate” will be equal to the initial basket level divided by the buffer level, or 100 *divided by* 85, which is approximately 1.1765.

**Upside
Participation
Rate:** 2.2

**Determination
Date:** The determination date will be determined on the trade date and is scheduled to be between 17 and 20 months following the trade date. If the originally scheduled determination date is not a trading day with respect to any basket underlier, the determination date for each basket underlier will be postponed to the next succeeding day that is a trading day with respect to each basket underlier. The determination date for a basket underlier is also subject to postponement due to the occurrence of a market disruption event with respect to such basket underlier. See “Additional Terms of the Securities—Market Disruption Events.”

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Calculation Agent: Wells Fargo Securities, LLC

No Listing: The securities will not be listed on any securities exchange or automated quotation system.

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

Agent: Wells Fargo Securities, LLC, an affiliate of Wells Fargo Finance LLC and a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities.

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

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

CUSIP: 95001H4A6

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Additional Information about the Issuer, the Guarantor and the Securities

You should read this pricing supplement together with the prospectus supplement dated May 18, 2018 and the prospectus dated February 26, 2019 for additional information about the securities. When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated April 27, 2018, or to any sections therein, should refer instead to the accompanying prospectus dated February 26, 2019 or to the corresponding sections of such prospectus, as applicable. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

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

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

Prospectus Supplement dated May 18, 2018:

<https://www.sec.gov/Archives/edgar/data/72971/000119312518167593/d523952d424b2.htm>

Prospectus dated February 26, 2019:

https://www.sec.gov/Archives/edgar/data/72971/000138713119001442/wf-424b2_022619.htm

Estimated Value of the Securities

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

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

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the securities as compared to conventional debt of Wells Fargo & Company of the same maturity, as well as our and our affiliates' liquidity needs and preferences. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed rate that is generally lower than our internal funding rate, which is described below and is used in determining the estimated value of the securities.

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

Determining the estimated value

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

The estimated value of the debt component is based on an internal funding rate that reflects, among other things, our and our affiliates' view of the funding value of the securities. This rate is used for purposes of determining the estimated value of the securities since we expect secondary market prices, if any, for the securities that are provided by WFS or any of its affiliates to generally reflect such rate. WFS determined the estimated value of the securities based on this internal funding rate, rather than the assumed rate that we use to determine the economic terms of the securities, for the same reason.

WFS calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the "derivative component factors" identified in "Risk Factors—The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways." These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

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

Valuation of the securities after issuance

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

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the original issue date or during the 3-month period following the trade date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon

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issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

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

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

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Investor Considerations

We have designed the securities for investors who:

- seek leveraged exposure at the upside participation rate to any upside performance of the basket, as measured by the extent (if any) to which the final basket level is greater than the initial basket level, subject to the maximum settlement amount;
- desire payment of the face amount at maturity so long as the final basket level is not less than the initial basket level by more than the buffer amount;
- desire to moderate any decline from the initial basket level to the final basket level in excess of the buffer amount through the buffer feature;
- understand that the ability of the buffer feature to moderate any decline in the value of the basket in excess of the buffer amount is progressively reduced as the final basket level declines because they will be exposed on a leveraged basis to any decline in the value of the basket in excess of the buffer amount;
- understand that if the final basket level is less than the initial basket level by more than the buffer amount, they will be exposed to the decrease in the value of the basket from the initial basket level, subject to the buffer feature, and will lose some, and possibly all, of the face amount of the securities;
- are willing to forgo interest payments on the securities and dividends on securities included in the basket underliers;
- and
 - are willing to hold the securities until maturity.

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

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- are unwilling to accept the risk that the final basket level may decrease from the initial basket level by more than the buffer amount;
- seek uncapped exposure to the upside performance of the basket;
- seek certainty of receiving the face amount of the securities at stated maturity;
- are unwilling to purchase securities with an estimated value as of the trade date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;
- seek current income;
- are unwilling to accept the risk of exposure to foreign equity markets;
- seek exposure to the basket but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;
- are unwilling to accept the credit risk of Wells Fargo Finance LLC and Wells Fargo & Company to obtain exposure to the basket generally, or to the exposure to the basket that the securities provide specifically; or
- prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Hypothetical Payout Profile

The following profile is based on a hypothetical maximum settlement amount of 120.702% of the face amount or \$1,207.02 per security (the midpoint of the specified range for the maximum settlement amount), an upside participation rate of 2.2, a buffer level equal to 85% of the initial basket level, a buffer rate of approximately 1.1765 and a buffer amount of 15%. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual final basket level, the actual maximum settlement amount and whether you hold your securities to maturity.

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Risk Factors

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

You May Lose Up To All Of Your Investment.

We will not repay you a fixed amount on the securities on the stated maturity date. The cash settlement amount will depend on the direction of and percentage change in the final basket level relative to the initial basket level and the other terms of the securities. Because the level of the basket will be subject to market fluctuations, the cash settlement amount you receive may be more or less, and possibly significantly less, than the original offering price of your securities.

If the final basket level is less than the initial basket level by more than the buffer amount, the cash settlement amount will be less than the face amount per security and you will be exposed on a leveraged basis to the decline in the value of the basket beyond the buffer amount. As a result, you may receive less than, and possibly lose all of, the face amount per security at maturity even if the value of the basket is greater than or equal to the initial basket level or the buffer level at certain points during the term of the securities.

Even if the final basket level is greater than the initial basket level, the amount you receive at stated maturity may only be slightly greater than the face amount, and your yield on the securities may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Wells Fargo Finance LLC or another issuer with a similar credit rating with the same stated maturity date.

Your Return Will Be Limited By The Maximum Settlement Amount And May Be Lower Than The Return On A Direct Investment In The Basket Underliers.

Your return on the securities will be subject to a maximum settlement amount. The opportunity to participate in the possible increases in the levels of the basket underliers through an investment in the securities will be limited because the cash settlement amount will not exceed the maximum settlement amount. Furthermore, the effect of the upside participation rate will be progressively reduced for all final basket levels exceeding the final basket level at which the maximum settlement amount is reached, which we refer to as the cap level.

Changes In The Levels Of The Basket Underliers May Offset Each Other.

Fluctuations in the levels of the basket underliers may not correlate with each other. Even if the level of a basket underlier increases, the levels of the other basket underliers may not increase as much or may even decline. Therefore, in calculating the final basket level, increases in the level of a basket underlier may be moderated, or wholly offset, by lesser increases or declines in the levels of other basket underliers. Further, because the basket underliers are unequally weighted, increases in the levels of the lower-weighted basket underliers may be offset by even small decreases in the levels of the more heavily weighted basket underliers.

No Periodic Interest Will Be Paid On The Securities.

No periodic payments of interest will be made on the securities. However, if the agreed-upon tax treatment is successfully challenged by the Internal Revenue Service (the “IRS”), you may be required to recognize taxable income over the term of the securities. You should review the section of this pricing supplement entitled “United States Federal Tax Considerations.”

The Stated Maturity Date Of The Securities Is A Pricing Term And Will Be Determined By Us On The Trade Date.

We will not fix the stated maturity date until the trade date. The stated maturity date is expected to be the second scheduled business day following the determination date. Therefore, the term of the securities could be as short as the low end of the range and as long as the high end of the range for the determination date set forth on the cover page. You should be willing to hold your securities for up to the high end of the range set forth on the cover page. The stated maturity date selected by us could have an impact on the value of the securities.

The Securities Are Subject To Credit Risk.

The securities are our obligations, are fully and unconditionally guaranteed by the Guarantor and are not, either directly or indirectly, an obligation of any other third party. Any amounts payable under the securities are subject to creditworthiness and you will have no ability to pursue any securities included in the basket underliers for payment. As a result, our and the Guarantor’s actual and perceived creditworthiness may affect the value of the securities and, in the event we and the Guarantor were to default on the obligations under the securities and the guarantee, you may not receive any amounts owed to you under the terms of the securities.

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As A Finance Subsidiary, We Have No Independent Operations And Will Have No Independent Assets.

As a finance subsidiary, we have no independent operations beyond the issuance and administration of our securities and will have no independent assets available for distributions to the holders of our securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by the Guarantor and that guarantee will rank pari passu with all other unsecured, unsubordinated obligations of the Guarantor. Holders will have recourse only to a single claim against the Guarantor and its assets under the guarantee. Holders of the securities should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of the Guarantor, including holders of unsecured, unsubordinated debt securities issued by the Guarantor.

Holders Of The Securities Have Limited Rights Of Acceleration.

Payment of principal on the securities may be accelerated only in the case of payment defaults that continue for a period of 30 days, certain events of bankruptcy or insolvency relating to Wells Fargo Finance LLC only, whether voluntary or involuntary, certain situations under which the guarantee ceases to be in full force and effect or if the Guarantor denies or disaffirms its obligations under the guarantee. If you purchase the securities, you will have no right to accelerate the payment of principal on the securities if we fail in the performance of any of our obligations under the securities, other than the obligations to pay principal and interest on the securities. See “Description of Debt Securities of Wells Fargo Finance LLC—Events of Default and Covenant Breaches” in the accompanying prospectus.

Holders Of The Securities Could Be At Greater Risk For Being Structurally Subordinated If Either We Or The Guarantor Convey, Transfer Or Lease All Or Substantially All Of Our Or Its Assets To One Or More Of The Guarantor’s Subsidiaries.

Under the indenture, we may convey, transfer or lease all or substantially all of our assets to one or more of the Guarantor’s subsidiaries. Similarly, the Guarantor may convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries. In either case, third-party creditors of the Guarantor’s subsidiaries would have additional assets from which to recover on their claims while holders of the securities would be structurally subordinated to creditors of the Guarantor’s subsidiaries with respect to such assets. See “Description of Debt Securities of Wells Fargo Finance LLC—Consolidation, Merger or Sale” in the accompanying prospectus.

The Securities Will Not Have The Benefit Of Any Cross-Default Or Cross-Acceleration With Other Indebtedness Of The Guarantor; Events Of Bankruptcy, Insolvency, Receivership Or Liquidation Relating To The Guarantor And Failure By The Guarantor To Perform Any Of Its Covenants Or Warranties (Other Than A Payment Default Under The Guarantee) Will Not Constitute An Event Of Default With Respect To The Securities.

The securities will not have the benefit of any cross-default or cross-acceleration with other indebtedness of the Guarantor. In addition, events of bankruptcy, insolvency, receivership or liquidation relating to the Guarantor and failure by the Guarantor to perform any of its covenants or warranties (other than a payment default under the guarantee) will not constitute an event of default with respect to the securities.

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

The original offering price of the securities includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the trade date will be less than the original offering price. The costs included in the

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

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

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

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estimated value of the securities that would be determined by other dealers in the market. WFS's models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the securities.

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

The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based on WFS's proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities is likely to be less than the original offering price.

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

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

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

Basket Performance. The value of the securities prior to maturity will depend substantially on the then-current value of the basket, which is determined based on the levels of the basket underliers. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the value of the basket at such time is less than, equal to or not sufficiently above the initial basket level.

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

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

Correlation Among Basket Underliers. Correlation refers to the extent to which the levels of the basket underliers tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation among basket underliers may be positive, zero or negative. The value of the securities may be affected if the correlation among the basket underliers change.

Time Remaining To Maturity. The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current levels of the basket underliers. This difference will most likely reflect a discount due to expectations and uncertainty concerning the value of the basket during the period of time still remaining to the stated maturity date. In general, as the time remaining to maturity decreases, the value of the securities will approach the amount that could be payable at maturity based on the then-current value of the basket.

Dividend Yields On The Securities Included In The Basket Underliers. The value of the securities may be affected by the dividend yields on securities included in the basket underliers.

Volatility Of Currency Exchange Rates. Since the level of each basket underlier is based on the value of the securities included in such basket underlier as expressed in a foreign currency, the value of the securities may be affected if the volatility of the exchange rate between the U.S. dollar and that foreign currency changes.

Correlation Between Currency Exchange Rates And The Basket Underliers. Since the level of each basket underlier is based on the value of the securities included in such basket underlier as expressed in a foreign currency,

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the value of the securities may be affected by changes in the correlation between the exchange rate between the U.S. dollar and that foreign currency and the applicable basket underlier.

In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our and the Guarantor's creditworthiness. You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the value of the basket. Because several factors are expected to affect the value of the securities, changes in the value of the basket may not result in a comparable change in the value of the securities. We anticipate that the value of the securities will always be at a discount to the maximum settlement amount.

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

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

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

Your Return On The Securities Could Be Less Than If You Owned Securities Included In The Basket Underliers.

Your return on the securities will not reflect the return you would realize if you actually owned the securities included in the basket underliers and received the dividends and other payments paid on those securities. This is in part because the cash settlement amount payable at stated maturity will be determined by reference to the final basket level, which will be calculated by reference to the prices of the securities in the basket underliers without taking into consideration the value of dividends and other payments paid on those securities. In addition, the cash settlement amount will not be greater than the maximum settlement amount.

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

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

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

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

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

Actions by any company whose securities are included in a basket underlier may have an adverse effect on the price of its security, the closing level of such basket underlier and the final basket level and the value of the securities. Neither we nor the Guarantor are affiliated with any company whose security is included in any basket underlier. These unaffiliated companies included in the basket underliers will have no obligations with respect to the securities, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the securities and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the securities to be issued. These companies will not be involved with the administration, marketing or trading of the securities and will have no obligations with respect to any amounts to be paid to you on the securities.

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We And Our Affiliates Have No Affiliation With Any Basket Underlier Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with any of the basket underlier sponsors and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of any basket underlier. We have derived the information about the basket underlier sponsors and the basket underliers contained in this pricing supplement from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into the basket underliers and the basket underlier sponsors. The basket underlier sponsors are not involved in the offering of the securities made hereby in any way and have no obligation to consider your interest as an owner of the securities in taking any actions that might affect the value of the securities.

An Investment In The Securities Is Subject To Risks Associated With Foreign Securities Markets.

Each basket underlier includes the securities of foreign companies and you should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. Foreign securities markets may have less liquidity and may be more volatile than the U.S. securities markets, and market developments may affect foreign markets differently than U.S. securities markets. Direct or indirect government intervention to stabilize a foreign securities market, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about non-U.S. companies that are not subject to the reporting requirements of the Securities and Exchange Commission, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

The prices and performance of securities of non-U.S. companies are subject to political, economic, financial, military and social factors which could negatively affect foreign securities markets, including the possibility of recent or future changes in a foreign government's economic, monetary and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities, the possibility of imposition of withholding taxes on dividend income, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility or political instability and the possibility of natural disaster or adverse public health developments. Moreover, the relevant non-U.S. economies may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

The securities included in each of the basket underliers may be listed on a foreign stock exchange. A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing level of such basket underlier which could, in turn, adversely affect the value of the securities.

The Stated Maturity Date Will Be Postponed If The Determination Date Is Postponed.

The determination date with respect to a basket underlier will be postponed if the originally scheduled determination date is not a trading day with respect to any basket underlier or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to that basket underlier on the originally scheduled determination date. If such a postponement occurs, the stated maturity date will be postponed until two business days after the last determination date as postponed.

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

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

The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the securities. WFS, which is our affiliate, will be the calculation agent for the securities. As calculation agent, WFS will determine the final basket underlier level of each basket underlier and the final basket level and may be required to make other determinations that affect the return you receive on the securities at maturity. In making these determinations, the calculation agent may be required to make discretionary judgments, including determining whether a market disruption event has occurred with respect to a basket underlier on the scheduled determination date, which may result in postponement of the determination date with respect to that basket underlier; determining the final basket underlier level of a basket underlier if the determination date is postponed with respect to that basket underlier to the last day to which it may be postponed and a market disruption event with respect to that basket underlier occurs on that day; if a basket underlier is discontinued, selecting a

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successor basket underlier or, if no successor basket underlier is available, determining the final basket underlier level of such basket underlier; and determining whether to adjust the closing level of a basket underlier on the determination date in the event of certain changes in or modifications to such basket underlier. In making these discretionary judgments, the fact that WFS is our affiliate may cause it to have economic interests that are adverse to your interests as an investor in the securities, and WFS's determinations as calculation agent may adversely affect your return on the securities.

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

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

Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in the basket underliers may adversely affect the levels of the basket underliers. Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in the basket underliers, 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 levels of the basket underliers and, therefore, adversely affect the value of and your return on the securities. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about one or more of the companies whose securities are included in the basket underliers. If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.

Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the basket underliers. We expect to hedge our obligations under the securities through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparties may acquire securities included in the basket underliers or listed or over-the-counter derivative or synthetic instruments related to the basket underliers or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparties have a long hedge position in any of the securities included in the basket

underliers, or derivative or synthetic instruments related to the basket underliers or such securities, they may liquidate a portion of such holdings at or about the time of the determination date or at or about the time of a change in the securities included in the basket underliers. These hedging activities could potentially adversely affect the levels of the basket underliers and, therefore, adversely affect the value of and your return on the securities.

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

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

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profit will be in addition to the concession, creating a further incentive for the participating dealer to sell the securities to you.

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

There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid derivative contracts that are “open transactions” for U.S. federal income tax purposes. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. In particular, the IRS or a court could treat the securities as debt instruments subject to Treasury regulations governing contingent payment debt instruments, in which case significant adverse consequences would result.

Furthermore, Section 871(m) of the Internal Revenue Code of 1986, as amended (the “Code”), imposes a withholding tax of up to 30% on “dividend equivalents” paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued prior to January 1, 2021 that do not have a “delta” of one, as of the date of this preliminary pricing supplement the securities should not be subject to withholding under Section 871(m). However, information about the application of Section 871(m) to the securities will be updated in the final pricing supplement. Moreover, the IRS could challenge a conclusion that the securities should not be subject to withholding under Section 871(m). If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. You should read carefully the discussion under “United States Federal Tax Considerations” in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Determining Payment at Stated Maturity

On the stated maturity date, you will receive a cash payment per security (the cash settlement amount) calculated as follows:

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Hypothetical Returns

The following table illustrates, for a hypothetical maximum settlement amount of 120.702% of the face amount or \$1,207.02 per security (the midpoint of the specified range of the maximum settlement amount) and a range of hypothetical final basket levels:

- the hypothetical percentage change from the initial basket level to the hypothetical final basket level; and
- the hypothetical pre-tax total return.

Hypothetical basket return	Hypothetical pre-tax total return
50.00%	20.702%
40.00%	20.702%
20.00%	20.702%
10.00%	20.702%
9.41%	20.702%
7.50%	16.500%
5.00%	11.000%
0.00%	0.000%
-5.00%	0.000%
-10.00%	0.000%
-15.00%	0.000%
-16.00%	-1.176%
-25.00%	-11.765%
-50.00%	-41.176%
-75.00%	-70.588%
-100.00%	-100.000%

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax return will depend on the actual final basket level and maximum settlement amount.

If, for example, the basket return were determined to be -75.00%, the pre-tax return on your securities at maturity would be approximately -70.588%, as shown in the table above. As a result, if you purchased your securities on the original issue date at the face amount and held them to the stated maturity date, you would lose approximately 70.588% of your investment. In addition, if the basket return were determined to be 50.00%, the cash settlement amount that we would deliver on your securities at maturity would be capped at the maximum settlement amount, and the pre-tax return on your securities would therefore be capped at 20.702%, as shown in the table above. As a result, if you held your securities to the stated maturity date, you would not benefit from any basket return in excess of 9.41%.

Hypothetical Cash Settlement Amounts

Set forth below are five examples of cash settlement amount calculations, reflecting a hypothetical maximum settlement amount of 120.702% of the face amount or \$1,207.02 per security (the midpoint of the specified range for the maximum settlement amount) and assuming the hypothetical initial basket underlier levels and final basket underlier levels for each basket underlier as indicated in the examples. The hypothetical initial basket underlier level of 100.00 for each basket underlier has been chosen for illustrative purposes only and does not represent the actual initial basket underlier level of any basket underlier. The actual initial basket underlier level for each basket underlier will be determined on the trade date and will be set forth under “Terms of the Securities” above. For historical data regarding the actual closing levels of the basket underliers, see the historical information set forth herein. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

The levels in Column A represent the hypothetical initial basket underlier levels for each basket underlier, and the levels in Column B represent the hypothetical final basket underlier levels for each basket underlier. The percentages in Column C represent the hypothetical final basket underlier levels in Column B expressed as percentages of the corresponding hypothetical initial basket underlier levels in Column A. The amounts in Column D represent the applicable initial weighted value for each basket underlier, and the amounts in Column E represent the *products* of the percentages in Column C *times* the corresponding amounts in Column D. The final basket level for each example is shown beneath each example, and will equal the *sum* of the five products shown in Column E. The basket return for each example is shown beneath the final basket level for such example, and will equal the *quotient* of (i) the final basket level for such example *minus* the initial basket level *divided* by (ii) the initial basket level, expressed as a percentage.

Example 1: The final basket level is greater than the cap level.

Basket Underlier	Column A Hypothetical Initial Basket Underlier Level	Column B Hypothetical Final Basket Underlier Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	140.00	140.00%	36.00	50.40
TOPIX [®] Index	100.00	135.00	135.00%	27.00	36.45
FTSE [®] 100 Index	100.00	135.00	135.00%	20.00	27.00
Swiss Market Index (SMI [®])	100.00	130.00	130.00%	9.00	11.70
S&P/ASX 200 Index	100.00	165.00	165.00%	8.00	13.20
			Final Basket Level		138.75
			Basket Return		38.75%

In this example, each of the hypothetical final basket underlier levels is greater than or equal to the applicable hypothetical initial basket underlier level, which results in the hypothetical final basket level being greater than the initial basket level of 100.00. Because the hypothetical final basket level is 138.75, which is greater than the cap level, the hypothetical cash settlement amount will be capped at the hypothetical maximum settlement amount of \$1,207.02

per security.

Example 2: The final basket level is greater than the initial basket level but less than the cap level.

Basket Underlier	Column A Hypothetical Initial Basket Underlier Level	Column B Hypothetical Final Basket Underlier Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	105.00	105.00%	36.00	37.80
TOPIX [®] Index	100.00	100.00	100.00%	27.00	27.00
FTSE [®] 100 Index	100.00	110.00	110.00%	20.00	22.00
Swiss Market Index (SMI [®])	100.00	103.00	103.00%	9.00	9.27
S&P/ASX 200 Index	100.00	107.75	107.75%	8.00	8.62
			Final Basket Level		104.69
			Basket Return		4.69%

In this example, each of the hypothetical final basket underlier levels is greater than or equal to the applicable hypothetical initial basket underlier level, which results in the hypothetical final basket level being greater than the initial basket level of 100.00. Because the hypothetical final basket level is 104.69, the hypothetical cash settlement amount per security will equal:

$$\text{Cash settlement amount} = \$1,000 + (\$1,000 \times 220.00\% \times 4.69\%) = \$1,103.18$$

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Example 3: The final basket level is less than the initial basket level but greater than the buffer level.

Basket Underlier	Column A Hypothetical Initial Basket Underlier Level	Column B Hypothetical Final Basket Underlier Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	102.00	102.00%	36.00	36.72
TOPIX [®] Index	100.00	90.00	90.00%	27.00	24.30
FTSE [®] 100 Index	100.00	85.00	85.00%	20.00	17.00
Swiss Market Index (SMI [®])	100.00	95.00	95.00%	9.00	8.55
S&P/ASX 200 Index	100.00	110.00	110.00%	8.00	8.80
			Final Basket Level		95.37
			Basket Return		-4.63%

In this example, even though the hypothetical final basket underlier levels for the EURO STOXX 50[®] Index and the S&P/ASX 200 Index are greater than their hypothetical initial basket underlier levels, the negative returns of the TOPIX[®] Index, the FTSE[®] 100 Index and the Swiss Market Index (SMI[®]) more than offset the positive returns on the EURO STOXX 50[®] Index and the S&P/ASX 200 Index, which results in the hypothetical final basket level being less than the initial basket level of 100.00. Since the hypothetical final basket level of 95.37 is greater than the buffer level of 85.00, the hypothetical cash settlement amount will equal \$1,000.00 per security.

Example 4: The final basket level is less than the buffer level.

Basket Underlier	Column A Hypothetical Initial Basket Underlier Level	Column B Hypothetical Final Basket Underlier Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	42.00	42.00%	36.00	15.12
TOPIX [®] Index	100.00	65.00	65.00%	27.00	17.55
FTSE [®] 100 Index	100.00	75.00	75.00%	20.00	15.00
Swiss Market Index (SMI [®])	100.00	77.00	77.00%	9.00	6.93
S&P/ASX 200 Index	100.00	65.00	65.00%	8.00	5.20
			Final Basket Level		59.80
			Basket Return		-40.20%

In this example, each of the hypothetical final basket underlier levels is less than the applicable hypothetical initial basket underlier level, which results in the hypothetical final basket level being less than the initial basket level of 100.00. Because the hypothetical final basket level is 59.80 and is less than the buffer level of 85.00% of the initial basket level, the hypothetical cash settlement amount per security will equal:

Cash settlement amount = $\$1,000 + [\$1,000 \times (100 / 85) \times (-40.20\% + 15.00\%)] = \703.53

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Example 5: The final basket level is less than the buffer level.

Basket Underlier	Column A Hypothetical Initial Basket Underlier Level	Column B Hypothetical Final Basket Underlier Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	40.00	40.00%	36.00	14.40
TOPIX [®] Index	100.00	102.00	102.00%	27.00	27.54
FTSE [®] 100 Index	100.00	101.00	101.00%	20.00	20.20
Swiss Market Index (SMI [®])	100.00	130.00	130.00%	9.00	11.70
S&P/ASX 200 Index	100.00	130.00	130.00%	8.00	10.40
			Final Basket Level		84.24
			Basket Return		-15.76%

In this example, the hypothetical final basket underlier level of the EURO STOXX 50[®] Index is less than its hypothetical initial basket underlier level, while the hypothetical final basket underlier levels of the other four basket underliers are each greater than their applicable hypothetical initial basket underlier levels.

Because the basket is unequally weighted, increases in the lower weighted basket underliers will be offset by decreases in the higher weighted basket underliers. In this example, the large decline in the level of the EURO STOXX 50[®] Index results in the hypothetical final basket level being less than 100.00 even though the levels of the other basket underliers increased.

Since the hypothetical final basket level is 84.24 and is less than the buffer level, the hypothetical cash settlement amount per security will equal:

$$\text{Cash settlement amount} = \$1,000 + [\$1,000 \times (100 / 85) \times (-15.76\% + 15.00\%)] = \$991.06$$

To the extent that the initial basket underlier levels and final basket underlier levels of the basket underliers, the final basket level and the actual maximum settlement amount differ from the values assumed above, the results indicated above would be different.

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Additional Terms of the Securities

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

Certain Definitions

A “trading day” with respect to the TOPIX[®] Index, the FTSE[®] 100 Index, the Swiss Market Index (SMI[®]) and the S&P/ASX 200 Index means a day, as determined by the calculation agent, on which (i) the relevant stock exchanges with respect to each security underlying such basket underlier are scheduled to be open for trading for their respective regular trading sessions and (ii) each related futures or options exchange with respect to such basket underlier is scheduled to be open for trading for its regular trading session.

A “trading day” with respect to the EURO STOXX[®] 50 Index means a day, as determined by the calculation agent, on which (i) the relevant basket underlier sponsor is scheduled to publish the level of such basket underlier and (ii) each related futures or options exchange with respect to such basket underlier is scheduled to be open for trading for its regular trading session.

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

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

Calculation Agent

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

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

- determine whether a market disruption event or non-trading day has occurred;
- determine if adjustments are required to the closing level of a basket underlier under various circumstances; and
- if publication of a basket underlier is discontinued, select a successor basket underlier (as defined below) or, if no successor basket underlier is available, determine the closing level of such basket underlier.

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

Market Disruption Events

A “market disruption event” with respect to the TOPIX[®] Index, the FTSE[®] 100 Index, the Swiss Market Index (SMI[®]) or the S&P/ASX 200 Index means any of the following events as determined by the calculation agent in its sole discretion:

The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchanges or otherwise relating to securities which then comprise 20% or more of the level of such basket
(A) underlier or any successor basket underlier 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.

The occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to such basket underlier or any successor
(B) basket underlier 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.

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

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

(E) The closure on any exchange business day of the relevant stock exchanges on which securities that then comprise 20% or more of the level of such basket underlier or any successor basket underlier are traded or any related futures or options exchange with respect to such basket underlier or any successor basket underlier 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 such basket underlier or successor basket underlier or any related futures or options exchange with respect to such basket underlier or successor basket underlier 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 TOPIX® Index, the FTSE® 100 Index, the Swiss Market Index (SMI®) or the S&P/ASX 200 Index:

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

A “market disruption event” with respect to the EURO STOXX 50 Index means, any of (A), (B), (C) or (D) below, as determined by the calculation agent in its sole discretion:

(A) Any of the following events occurs or exists with respect to any security included in such basket underlier or any successor basket underlier, and the aggregate of all securities included in such basket underlier or successor basket

underlier with respect to which any such event occurs comprise 20% or more of the level of such basket underlier or successor basket underlier:

a material suspension of or limitation imposed on trading by the relevant stock exchange for such security or otherwise at any time during the one-hour period that ends at the scheduled closing time for the relevant stock exchange for such security on that day, whether by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise;

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, such security on its relevant stock exchange at any time during the one-hour period that ends at the scheduled closing time for the relevant stock exchange for such security on that day; or

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the closure on any exchange business day of the relevant stock exchange for such security prior to its scheduled closing time unless the earlier closing is announced by such relevant stock exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such relevant stock exchange and (ii) the submission deadline for orders to be entered into the relevant stock exchange system for execution at the scheduled closing time for such relevant stock exchange on that day.

(B) Any of the following events occurs or exists with respect to futures or options contracts relating to such basket underlier or any successor basket underlier:

a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise at any time during the one-hour period that ends at the close of trading on such related futures or options exchange on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise;

any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such basket underlier or successor basket underlier on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on such related futures or options exchange on that day; or

the closure on any exchange business day of any related futures or options exchange prior to its scheduled closing time unless the earlier closing time is announced by such related futures or options exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such related futures or options exchange and (ii) the submission deadline for orders to be entered into the related futures or options exchange system for execution at the close of trading for such related futures or options exchange on that day.

The relevant basket underlier sponsor fails to publish the level of such basket underlier or any successor basket underlier (other than as a result of the relevant basket underlier sponsor having discontinued publication of such basket underlier or successor basket underlier and no successor basket underlier being available).

(D) 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 EURO STOXX 50® Index:

the relevant percentage contribution of a security included in such basket underlier or any successor basket underlier to the level of such basket underlier will be based on a comparison of (x) the portion of the level of such basket underlier attributable to that security to (y) the overall level of such basket underlier, in each case using the official opening weightings as published by the relevant basket underlier sponsor as part of the market opening data;

(2) the “scheduled closing time” of any relevant stock exchange or related futures or options exchange on any trading day 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

(3) an “exchange business day” means any trading day on which (i) the relevant basket underlier sponsor publishes the level of such basket underlier or any successor basket underlier and (ii) each related futures or options exchange is open for trading during its regular trading session, notwithstanding any related futures or options exchange closing prior to its scheduled closing time.

If a market disruption event occurs or is continuing with respect to any basket underlier on the determination date, then the determination date for such basket underlier will be postponed to the first succeeding trading day for such basket underlier on which a market disruption event for such basket underlier has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day for such basket underlier after the originally scheduled determination date, that eighth trading day shall be deemed to be the determination date

for such basket underlier. If the determination date has been postponed eight trading days for a basket underlier after the originally scheduled determination date and a market disruption event occurs or is continuing with respect to such basket underlier on such eighth trading day, the calculation agent will determine the closing level of such basket underlier on such eighth trading day in accordance with the formula for and method of calculating the closing level of such basket underlier 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 (i) with respect to the TOPIX[®] Index, the FTSE[®] 100 Index, the Swiss Market Index (SMI[®]) and the S&P/ASX 200 Index, 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 or (ii) with respect to the EURO STOXX 50[®] Index, the time at which the official closing level of that basket underlier is calculated and published by the relevant basket underlier sponsor) on such date of each security included in such basket underlier. As used herein, “closing price” means, with respect to any security on any date, the

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relevant stock exchange traded or quoted price of such security as of (i) with respect to the TOPIX[®] Index, the FTSE[®] 100 Index, the Swiss Market Index (SMI[®]) or the S&P/ASX 200 Index, 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 or (ii) with respect to the EURO STOXX 50[®] Index, the time at which the official closing level of such basket underlier is calculated and published by the relevant basket underlier sponsor. Notwithstanding the postponement of the determination date for a basket underlier due to a market disruption event with respect to such basket underlier on the determination date, the originally scheduled determination date will remain the determination date for any basket underlier not affected by a market disruption event on such day.

Adjustments to a Basket Underlier

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

Discontinuance of a Basket Underlier

If a sponsor or publisher of a basket underlier (each, a “basket underlier sponsor”) discontinues publication of a basket underlier, and such basket underlier sponsor or another entity publishes a successor or substitute equity index that the calculation agent determines, in its sole discretion, to be comparable to such basket underlier (a “successor basket underlier”), then, upon the calculation agent’s notification of that determination to the trustee and Wells Fargo Finance LLC, the calculation agent will substitute the successor basket underlier as calculated by the relevant basket underlier sponsor or any other entity and calculate the closing level of such basket underlier as described above. Upon any selection by the calculation agent of a successor basket underlier, Wells Fargo Finance LLC will cause notice to be given to holders of the securities.

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

If on the determination date a basket underlier sponsor fails to calculate and announce the level of a basket underlier, the calculation agent will calculate a substitute closing level of such basket underlier in accordance with the formula for and method of calculating such basket underlier last in effect prior to the failure, but using only those securities that comprised such basket underlier immediately prior to that failure; *provided* that, if a market disruption event

occurs or is continuing on such day with respect to such basket underlier, then the provisions set forth above under “—Market Disruption Events” shall apply in lieu of the foregoing.

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

Events of Default and Acceleration

If an event of default with respect to the securities has occurred and is continuing, the amount payable to a holder of a security upon any acceleration permitted by the securities, with respect to each security, will be equal to the cash settlement amount, calculated as provided herein. The cash settlement amount will be calculated as though the date of acceleration were the determination date.