

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 market measure supplement, 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 3, 2016

PRICING SUPPLEMENT No. 628 dated March , 2016

(To Market Measure Supplement dated March 18, 2015,

Prospectus Supplement dated March 18, 2015

and Prospectus dated March 18, 2015)

## **Wells Fargo & Company**

### **Medium-Term Notes, Series K**

#### **ETF Linked Securities**

#### **Market Linked Securities Leveraged Upside Participation**

#### **and Contingent Downside**

#### **Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF**

#### **and the iShares® MSCI Emerging Markets ETF due September 12, 2019**

n Linked to the **worst performing** of the iShares® MSCI EAFE ETF and the iShares® MSCI Emerging Markets ETF (each referred to as a Fund )

n 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 at maturity that may be greater than, equal to or less than the original offering price of the securities, depending on the performance of the worst performing Fund. The worst performing Fund is the Fund that has the **least** favorable performance as measured from its starting price to its ending price. The payment at maturity will reflect the following

terms:

- n If the value of the worst performing Fund appreciates, you will receive the original offering price plus 240% to 260% (to be determined on the pricing date) participation in the upside performance of the worst performing Fund
- n If the value of the worst performing Fund decreases but the decrease is not more than 30%, you will be repaid the original offering price
- n If the value of the worst performing Fund decreases by more than 30%, you will have full downside exposure to the decrease in the value of the worst performing Fund from its starting price, and you will lose more than 30%, and possibly all, of the original offering price of your securities
- n Investors may lose some, or all, of the original offering price
- n Your return on the securities will depend **solely** on the performance of the worst performing Fund. You will not benefit in any way from the performance of the better performing Fund. Therefore, you will be adversely affected if **either** Fund performs poorly, even if the other Fund performs favorably
- n All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue the shares of the Funds or any securities held by the Funds for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment
- n No periodic interest payments or dividends
- n No exchange listing; designed to be held to maturity

**On the date of this preliminary pricing supplement, the estimated value of the securities is approximately \$982.68 per security. While the estimated value of the securities on the pricing 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 pricing date be less than \$967.68 per 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 Investment Description 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 unsecured obligations of Wells Fargo & Company and all payments on the securities are subject to the credit risk of Wells Fargo & Company. The securities are not 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 of the United States or any other jurisdiction.**

**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 market measure supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Original Offering Price	Agent Discount <sup>(1)</sup>	Proceeds to Wells Fargo
Per Security	\$1,000.00	\$2.50	\$997.50
<b>Total</b>			

(1)

Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the securities and is acting as principal. See Investment Description in this pricing supplement for further information.

**Wells Fargo Securities**

**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Investment Description**

The Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the iShares® MSCI Emerging Markets ETF due September 12, 2019 are senior unsecured debt securities of Wells Fargo & Company that do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the original offering price of the securities depending on the performance of the **worst performing** of the iShares® MSCI EAFE ETF and the iShares® MSCI Emerging Markets ETF (each referred to as a Fund ). The worst performing Fund is the Fund that has the least favorable performance as measured from its starting price to its ending price. The securities provide:

- (i) the possibility of a leveraged return at maturity if the value of the worst performing Fund increases from its starting price to its ending price;
- (ii) repayment of principal if, and only if, the ending price of the worst performing Fund is not less than its starting price by more than 30%; and
- (iii) full exposure to decreases in the value of the worst performing Fund from its starting price if its ending price is less than its starting price by more than 30%.

**If the worst performing Fund depreciates by more than 30% from its starting price to its ending price, you will lose more than 30%, and possibly all, of the original offering price of your securities at maturity.** All payments on the securities are subject to the credit risk of Wells Fargo.

**Your return on the securities will depend solely on the performance of the worst performing Fund. You will not benefit in any way from the performance of the better performing Fund. Therefore, you will be adversely affected if either Fund performs poorly, even if the other Fund performs favorably.**

**The securities are riskier than alternative investments linked to only one of the Funds or linked to a basket composed of both Funds. Unlike those alternative investments, the securities will be subject to the full risks of both Funds, with no offsetting benefit from the better performing Fund. The securities are designed for investors who understand and are willing to bear this additional risk in exchange for the leveraged upside exposure and contingent downside protection that the securities provide with respect to the worst performing Fund. Because both Funds must appreciate in order for investors to receive a positive return at maturity, you should not invest in the securities unless you expect both Funds to appreciate from their respective starting prices.**

The iShares® MSCI EAFE ETF is an exchange traded fund that seeks to track the MSCI EAFE Index, an equity index that is designed to measure equity performance in developed markets, excluding the United States and Canada.

The iShares® MSCI Emerging Markets ETF is an exchange traded fund that seeks to track the MSCI Emerging Markets Index, an equity index that is designed to measure equity performance in global emerging markets.

You should read this pricing supplement together with the market measure supplement dated March 18, 2015, the prospectus supplement dated March 18, 2015 and the prospectus dated March 18, 2015 for additional information about the securities. Information included in this pricing supplement supersedes information in the market measure supplement, 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.

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

Market Measure Supplement dated March 18, 2015 filed with the SEC on March 18, 2015:  
<http://www.sec.gov/Archives/edgar/data/72971/000119312515096591/d890724d424b2.htm>

Prospectus Supplement dated March 18, 2015 and Prospectus dated March 18, 2015 filed with the SEC on March 18, 2015:  
<http://www.sec.gov/Archives/edgar/data/72971/000119312515096449/d890684d424b2.htm>

iShares® is a registered mark of BlackRock Institutional Trust Company, N.A. (BTC). The securities are not sponsored, endorsed, sold or promoted by BTC, its affiliate, BlackRock Fund Advisors (BFA) or iShares, Inc. None of BTC, BFA or iShares, Inc. makes any representations or warranties to the holders of the securities or any member of the public regarding the advisability of investing in the securities. None of BTC, BFA or iShares, Inc. will have any obligation or liability in connection with the registration, operation, marketing, trading or sale of the securities or in connection with Wells Fargo & Company's use of information about the iShare® MSCI EAFE ETF or the iShares® MSCI Emerging Markets ETF.

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Investment Description (Continued)**

The original offering price of each security of \$1,000 includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing 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, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) 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 our conventional debt of the same maturity, as well as our 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 funding rate that is generally lower than the interest rates implied by secondary market prices for our debt obligations and/or by other traded instruments referencing our debt obligations, which we refer to as our secondary market rates. As discussed below, our secondary market rates are 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 funding 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 pricing 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 a reference interest rate, determined by WFS as of a recent date, that generally tracks our secondary market rates. Because WFS does not continuously calculate our reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than our secondary market rates at the time of that calculation. As noted above, we determine the

economic terms of the securities based upon an assumed funding rate that is generally lower than our secondary market rates. In contrast, in determining the estimated value of the securities, we value the debt component using a reference interest rate that generally tracks our secondary market rates. Because the reference interest rate is generally higher than the assumed funding rate, using the reference interest rate to value the debt component generally results in a lower estimated value for the debt component, which we believe more closely approximates a market valuation of the debt component than if we had used the assumed funding rate.

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

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Investment Description (Continued)**

*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 pricing 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 issue date or during the 4-month period following the issue 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 4-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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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Investor Considerations**

We have designed the securities for investors who:

- seek 240% to 260% (to be determined on the pricing date) exposure to the upside performance of the worst performing Fund if its ending price is greater than its starting price;
- desire to limit downside exposure to the worst performing Fund but only so long as its ending price has not decreased by more than 30% from its starting price;
- understand that if the worst performing Fund depreciates by more than 30% from its starting price to its ending price, they will be fully exposed to the decrease in the worst performing Fund from its starting price and will lose more than 30%, and possibly all, of the original offering price per security at maturity;
- understand that the return on the securities will depend solely on the performance of the worst performing Fund and that they will not benefit in any way from the performance of the better performing Fund;
- understand that the securities are riskier than alternative investments linked to only one of the Funds or linked to a basket composed of both Funds;
- expect both Funds to appreciate from their respective starting prices and are willing to accept the full downside risks of both Funds;
- are willing to forgo interest payments on the securities and dividends on shares of the Funds; 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 ending price of the worst performing Fund may decrease by more than 30% from its starting price;
  
- ; seek full return of the original offering price of the securities at stated maturity;
  
- ; seek exposure to a basket composed of both Funds or a similar investment in which the overall return is based on a blend of the performances of the Funds, rather than solely on the worst performing Fund;
  
- ; are unwilling to purchase securities with an estimated value as of the pricing 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 developed equity markets and foreign emerging equity markets;
  
- ; seek exposure to the Funds 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 to obtain exposure to the Funds generally, or to the exposure to the worst performing Fund 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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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Terms of the Securities**

<b>Market Measure:</b>	The worst performing of the iShares MSCI EAFE ETF and the iShares MSCI Emerging Markets ETF
<b>Pricing Date:</b>	March 9, 2016.*
<b>Issue Date:</b>	March 14, 2016.* (T+3)
<b>Original Offering Price:</b>	\$1,000 per security. References in this pricing supplement to a <u>security</u> are to a security with a face amount of \$1,000.
<b>Redemption Amount:</b>	<p>On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the redemption amount. The <u>redemption amount</u> per security will equal:</p> <p>if the fund performance of the worst performing Fund is greater than 0%: \$1,000 <i>plus</i>:</p> <p style="padding-left: 40px;"><math>\\$1,000 \times \text{fund performance of worst performing Fund} \times \text{participation rate}</math></p> <p>if the fund performance of the worst performing Fund is less than or equal to 0%, but greater than or equal to -30%: \$1,000; or</p> <p>if the fund performance of the worst performing Fund is below -30%: \$1,000 <i>plus</i>:</p> <p style="padding-left: 40px;"><math>\\$1,000 \times \text{fund performance of worst performing Fund}</math></p>

**If the worst performing Fund depreciates by more than 30% from its starting price to its ending price, you will lose more than 30%, and possibly all, of the original offering price of your securities at maturity.**

All calculations with respect to the redemption amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .000005 would be rounded to .00001); and the redemption amount will be rounded to the nearest cent, with one-half cent rounded upward.

**Stated Maturity**

**Date:**

September 12, 2019.\* If the calculation day is postponed for either Fund, the stated maturity date will be the later of (i) September 12, 2019\* and (ii) three business days after the final postponed calculation day. If the stated maturity date is not a business day, the payment to be made 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. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

**Calculation Day:**

September 9, 2019.\* If such day is not a trading day with respect to either Fund, the calculation day for both Funds will be postponed to the next succeeding day that is a trading day with respect to both Funds. The calculation day is also subject to postponement due to the occurrence of a market disruption event with respect to a Fund. See Additional Terms of the Securities.

**Worst Performing**

**Fund:**

The Fund with the least favorable fund performance as measured from its starting price to its ending price.

**Fund Performance:**

With respect to a Fund, the percentage change from its starting price to its ending price, measured as follows:

$$\frac{\text{ending price} - \text{starting price}}{\text{starting price}}$$

starting price

\* To the extent that we make any change to the expected pricing date or expected issue date, the calculation day and stated maturity date may also be changed in our discretion to ensure that the term of the securities remains the same.

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Terms of the Securities (Continued)**

**Starting Price:**

With respect to the iShares MSCI EAFE ETF: \$ \_\_\_\_\_, its fund closing price on the pricing date.

**Ending Price:**

With respect to the iShares MSCI Emerging Markets ETF: \$ \_\_\_\_\_, its fund closing price on the pricing date.

The ending price of a Fund will be its fund closing price on the calculation day.

**Participation Rate:**

The participation rate will be determined on the pricing date and will be within the range of 240% to 260%.

**Closing Price:**

The closing price with respect to a share of a Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the price, at the scheduled weekday closing time, without regard to after hours or any other trading outside the regular trading session hours, of such share on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which such share (or any such other security) is listed or admitted to trading.

**Fund Closing**

**Price:**

The fund closing price with respect to a Fund on any trading day means the product of (i) the closing price of one share of such Fund (or one unit of any other security for which a fund closing price must be determined) on such trading day and (ii) the adjustment factor

applicable to such Fund on such trading day.

**Adjustment**

**Factor:**

The adjustment factor with respect to each Fund means, with respect to a share of such Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of such Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to a Fund; Alternate Calculation below.

**Calculation Agent:**

Wells Fargo Securities, LLC

**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, 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 less a concession not in excess of \$2.50 per security.

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 projected profit from such hedging activities. Any such projected profit will be in addition to the 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:**

94986RG62



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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares<sup>®</sup> MSCI EAFE ETF and the  
iShares<sup>®</sup> MSCI Emerging Markets ETF due September 12, 2019**

**Determining Payment at Stated Maturity**

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

**Step 1:** Determine which Fund is the worst performing Fund. The worst performing Fund is the Fund with the least favorable fund performance as measured from its starting price to its ending price.

**Step 2:** Calculate the redemption amount based on the fund performance of the worst performing Fund, as follows:

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
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**Hypothetical Payout Profile**

The following profile illustrates a range of hypothetical returns on the securities at maturity for a range of hypothetical fund performances of the worst performing Fund, assuming a hypothetical participation rate of 250% (the midpoint of the specified range for the participation rate). This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual fund performance of the worst performing Fund, the actual participation rate and whether you hold your securities to maturity. The performance of the better performing Fund is not relevant to your return on the securities.

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**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 market measure supplement, 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. The index underlying a Fund is sometimes referred to as its underlying index.

**If The Worst Performing Fund Depreciates By More Than 30% From Its Starting Price To Its Ending Price, You Will Lose More Than 30%, And Possibly All, Of The Original Offering Price Of Your Securities At Maturity.**

We will not repay you a fixed amount on the securities on the stated maturity date. The redemption amount will depend on the direction of and percentage change in the ending price of the worst performing Fund relative to its starting price and the other terms of the securities. Because the price of the worst performing Fund will be subject to market fluctuations, the redemption amount you receive may be more or less, and possibly significantly less, than the original offering price of your securities.

If the worst performing Fund depreciates by more than 30% from its starting price to its ending price, the redemption amount that you receive at stated maturity will be reduced by an amount equal to the full amount of that depreciation. For example, if the worst performing Fund has declined 30.1%, you will not receive any benefit of the contingent downside protection feature and you will lose 30.1% of your original investment. As a result, you will not receive any protection if the price of the worst performing Fund declines significantly and you may lose more than 30%, and possibly all, of the original offering price per security at maturity even if the price of the worst performing Fund is greater than or equal to its starting price at certain times during the term of the securities.

Even if the ending price of the worst performing Fund is greater than its starting price, the amount you receive at stated maturity may only be slightly greater than the original offering price, 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 or another issuer with a similar credit rating with the same stated maturity date.

**The Securities Are Subject To The Full Risks Of Both Funds And Will Be Negatively Affected If Either Performs Poorly, Even If The Other Performs Favorably.**

You are subject to the full risks of both Funds. If either Fund performs poorly, you will be negatively affected, even if the other Fund performs favorably. The securities are not linked to a basket composed of the Funds, where the better performance of one could offset the poor performance of the other. Instead, you are subject to the full risks of whichever of the Funds is the worst performing Fund. As a result, the securities are riskier than an alternative

investment linked to only one of the Funds or linked to a basket composed of both Funds.

**Your Return On The Securities Will Depend Solely On The Performance Of The Worst Performing Fund, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Fund.**

Your return on the securities will depend solely on the performance of the worst performing Fund. Although it is necessary for both Funds to perform favorably in order for you to receive a favorable return on the securities, you will not benefit in any way from the performance of the better performing Fund. The securities may underperform a direct investment in both of the Funds or an alternative investment linked to a basket composed of the Funds, since in either of those cases the performance of the better performing Fund would be blended with the performance of the worst performing Fund, resulting in a better return than the return of the worst performing Fund alone.

In order for the securities to have a favorable return, both Funds must perform favorably. You should not invest in the securities unless you expect both Funds to appreciate from their respective starting prices.

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares<sup>®</sup> MSCI EAFE ETF and the  
iShares<sup>®</sup> MSCI Emerging Markets ETF due September 12, 2019**

**Risk Factors (Continued)**

**You Will Be Subject To Risks Resulting From The Relationship Between The Funds.**

It is preferable from your perspective for the Funds to be correlated with each other so that their performances will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Funds will not exhibit this relationship. The less correlated the Funds, the more likely it is that one of the Funds will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Funds to perform poorly; the performance of the better performing Fund is not relevant to your return on the securities. It is impossible to predict what the relationship between the Funds will be over the term of the securities. Although the Funds both represent foreign equity markets, it is important to understand that they represent different foreign equity markets developed markets in one case and emerging markets in the other which may not perform similarly over the term of the securities.

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

The securities are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue the shares of the Funds or any securities held by the Funds for payment. As a result, our actual and perceived creditworthiness may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

**The Estimated Value Of The Securities On The Pricing 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 pricing 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, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) 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 funding rate that is generally lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding 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 Investment Description 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 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

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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 issue date or during the 4-month period following the issue 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 4-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 Investment Description.

**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 price of each Fund 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.

**Performance Of The Funds.** The value of the securities prior to maturity will depend substantially on the price of each Fund. 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 price of the worst performing Fund at such time is less than, equal to or not sufficiently above its starting price.



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

**Volatility Of The Funds.** 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 Funds changes.

**Correlation Between The Funds.** Correlation refers to the extent to which the prices of the Funds tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation between the Funds may be positive, zero or negative. The value of the securities is likely to decrease if the correlation between the Funds decreases.

**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 prices of the Funds. This difference will most likely reflect a discount due to expectations and uncertainty concerning the prices of the Funds during the period of time still remaining to the 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 prices of the Funds.

**Dividend Yields On The Securities Included In The Funds.** The value of the securities may be affected by the dividend yields on securities held by the Funds (the amount of such dividends may influence the closing prices of the shares of the Funds).

**Currency Exchange Rates.** Since each Fund includes securities quoted in one or more foreign currencies and the fund closing price of each Fund is based on the U.S. dollar value of such securities, the value of the securities may be affected if the exchange rate between the U.S. dollar and any such foreign currency changes.

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In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. 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 prices of the Funds. Because several factors are expected to affect the value of the securities, changes in the prices of the Funds may not result in a comparable change in the value of the securities.

**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 The Shares Of The Worst Performing Fund.**

Your return on the securities will not reflect the return you would realize if you actually owned the shares of the worst performing Fund. This is in part because the redemption amount payable at stated maturity will be determined by reference only to the closing price of the shares of the worst performing Fund without taking into consideration the value of dividends and other distributions paid on such shares.

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

The trading price of the shares of the worst performing Fund will determine the redemption amount payable at maturity to you. As a result, it is impossible to predict whether the fund closing price of the worst performing Fund will fall or rise compared to its starting price. The trading price of the shares of each Fund will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which that Fund and the securities comprising that Fund are traded and the values of that Fund and such securities. Accordingly, any

historical prices of the Funds do not provide an indication of the future performance of the Funds.

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

The policies of the sponsor of a Fund (its fund sponsor ) concerning the calculation of the Fund's net asset value, additions, deletions or substitutions of securities in the Fund and the manner in which changes in its underlying index are reflected in the Fund, and changes in those policies, could affect the closing price of the shares of the Fund and, therefore, may affect the value of the securities and, if such Fund is the worst performing Fund, the redemption amount payable at maturity. Similarly, the policies of the sponsor of a Fund's underlying index (the underlying index sponsor ) concerning the calculation of the underlying index and the addition, deletion or substitution of securities comprising the underlying index and the manner in which the underlying index sponsor takes account of certain changes affecting such securities may affect the level of the underlying index and the closing price of the shares of the Fund and, therefore, may affect the value of the securities and, if such Fund is the worst performing Fund, the redemption amount payable at maturity. An underlying index sponsor could also discontinue or suspend calculation or dissemination of the relevant underlying index or materially alter the methodology by which it calculates such underlying index. 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 A Fund Or Its Underlying Index.**

Actions by any company whose securities are included in a Fund or in its underlying index may have an adverse effect on the price of its security, its ending price and the value of the securities. We are not affiliated with any company whose security is represented in a Fund or its underlying index. These companies will not be involved in the offering of the securities and will have no obligations with

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**Risk Factors (Continued)**

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.

**We And Our Affiliates Have No Affiliation With Either Fund Sponsor Or Either Underlying Index Sponsor And Have Not Independently Verified Their Public Disclosure Of Information.**

We and our affiliates are not affiliated in any way with either fund sponsor or either underlying index sponsor (collectively, the sponsors ) and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding their methods or policies relating to the management or calculation of a Fund or its underlying index. We have derived the information about the sponsors and each Fund and its underlying index contained in the market measure supplement from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into each Fund, its underlying index and the sponsors. The sponsors are not involved in the offering of the securities made hereby in any way and the sponsors do not have any 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 Linked To The Shares Of The Funds Is Different From An Investment Linked To The Funds Underlying Indices.**

The performance of the shares of a Fund may not exactly replicate the performance of its underlying index because the Fund may not invest in all of the securities included in the underlying index and because the Fund will reflect transaction costs and fees that are not included in the calculation of its underlying index. A Fund may also hold securities or derivative financial instruments not included in its underlying index. It is also possible that a Fund may not fully replicate the performance of its underlying index due to the temporary unavailability of certain securities in the secondary market or due to other extraordinary circumstances. In addition, because the shares of a Fund are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of a Fund may differ from the net asset value per share of the Fund. As a result, the performance of a Fund may not correlate perfectly with the performance of its underlying index, and the return on the securities based on the performance of the Fund will not be the same as the return on securities based on the performance of its underlying index.

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

You will not become a holder of shares of either Fund or a holder of securities included in the underlying index of either Fund as a result of owning a security. You will not have any voting rights, any right to receive dividends or

other distributions or any other rights with respect to such shares or securities. At stated maturity, you will have no right to receive delivery of any shares or securities.

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

An adjustment factor, as described herein, will be used to determine the ending price of each Fund. The adjustment factor will be adjusted by the calculation agent for certain events affecting the shares of the applicable Fund. However, the calculation agent will not make an adjustment for every event that could affect such shares. If an event occurs that does not require the calculation agent to adjust the adjustment factor for either Fund, the value of the securities may be adversely affected.

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

Each Fund includes stocks 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.

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**Risk Factors (Continued)**

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.

In addition, one of the Funds includes companies in countries with emerging markets. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions (due to economic dependence upon commodity prices and international trade), and may suffer from extreme and volatile debt burdens, currency devaluations or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities included in the Funds 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 price of one or both Funds which could, in turn, adversely affect the value of the securities.

**Exchange Rate Movements May Impact The Value Of The Securities.**

The securities will be denominated in U.S. dollars. Since the value of securities included in the Funds is quoted in a currency other than U.S. dollars and, as per each Fund, is converted into U.S. dollars, the amount payable on the securities on the maturity date will depend in part on the relevant exchange rates.

**The Stated Maturity Date May Be Postponed If The Calculation Day Is Postponed.**

The calculation day will be postponed if the originally scheduled calculation day is not a trading day for either Fund or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to either Fund on the calculation day. If such a postponement occurs, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the final postponed calculation day.

**Our 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 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 fund closing price of each Fund on the calculation day 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 Fund on the scheduled calculation day, which may result in postponement of the calculation day with respect to that Fund; determining the fund closing price of a Fund if the calculation day is postponed for that Fund to the

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last day to which it may be postponed and a market disruption event occurs with respect to that Fund on that day; adjusting the adjustment factor for a Fund and other terms of the securities in certain circumstances; if a Fund undergoes a liquidation event, selecting a successor Fund or, if no successor Fund is available, determining the fund closing price of that Fund; and determining whether to adjust the closing price of a Fund on the calculation day in the event of certain changes in or modifications to that Fund or its underlying index. 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 prices of the Funds.*** 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 a Fund or its underlying index or the companies whose securities are included in a Fund or its underlying index. This research is modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research reports on a Fund or its underlying index or the companies whose securities are included in a Fund or its underlying index could adversely affect the price of that Fund and, therefore, adversely affect the value of and your return on the securities. You are encouraged to derive information concerning the Funds 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 Fund or its underlying index or the companies whose securities are included in a Fund or its underlying index published on or prior to the pricing date could result in an increase in the price of that Fund on the pricing date, which, if that Fund is the worst performing Fund, would adversely affect investors in the securities by increasing the price at which that Fund must close on the calculation day 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 a Fund may adversely affect the price of the Fund.*** 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 a Fund or its underlying index, including making loans to those companies (including exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These business activities could adversely affect the price of a Fund 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 a Fund or its underlying index. 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 prices of the Funds.*** 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 counterparty may acquire shares of the Funds, securities included in the Funds or their underlying indices or listed or over-the-counter derivative or synthetic instruments related to the Funds 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 counterparty has a long hedge position in shares of the Funds or any of the securities included in the Funds or their underlying indices, or derivative or synthetic instruments related to the Funds or such securities, they may liquidate a portion of such holdings at or about the time of the calculation day or at or about the time of a change in the securities included in the

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**Risk Factors (Continued)**

Funds or their underlying indices. These hedging activities could potentially adversely affect the prices of the shares of the Funds 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 prices of the Funds.* Our affiliates or any participating dealer or its affiliates may engage in trading in the shares of the Funds or the securities included in the Funds or their underlying indices and other instruments relating to the Funds 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 prices of the shares of the Funds 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 the 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 and this projected profit will be in addition to the concession that the participating dealer receives for the sale of the securities to you. This additional projected profit may create 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. For example, a security may be treated as a constructive ownership transaction, with potentially adverse consequences described below under United States Federal Tax Considerations. 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 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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**Hypothetical Returns**

The following table illustrates, for a hypothetical participation rate of 250% (the midpoint of the specified range of the participation rate) and a range of hypothetical fund performances of the worst performing Fund:

the hypothetical redemption amount payable at stated maturity per security;

the hypothetical total pre-tax rate of return; and

the hypothetical pre-tax annualized rate of return.

<b>Hypothetical fund performance of worst performing Fund</b>	<b>Hypothetical redemption amount payable at stated maturity per security</b>	<b>Hypothetical pre-tax total rate of return</b>	<b>Hypothetical pre-tax annualized rate of return<sup>(1)</sup></b>
50.00%	\$2,250.00	125.00%	24.58%
30.00%	\$1,750.00	75.00%	16.65%
20.00%	\$1,500.00	50.00%	11.93%
10.00%	\$1,250.00	25.00%	6.48%
5.00%	\$1,125.00	12.50%	3.40%
0.00%	\$1,000.00	0.00%	0.00%
-5.00%	\$1,000.00	0.00%	0.00%
-10.00%	\$1,000.00	0.00%	0.00%
-20.00%	\$1,000.00	0.00%	0.00%
-30.00%	\$1,000.00	0.00%	0.00%
-31.00%	\$690.00	-31.00%	-10.33%
-50.00%	\$500.00	-50.00%	-18.86%
-75.00%	\$250.00	-75.00%	-35.95%

(1) The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding. The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax rate of return will depend on the actual participation

rate and the actual fund performance of the worst performing Fund. The performance of the better performing Fund is not relevant to your return on the securities.

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**Hypothetical Payments at Stated Maturity**

Set forth below are three examples of payment at stated maturity calculations (rounded to two decimal places), reflecting a hypothetical participation rate of 250% (the midpoint of the specified range for the participation rate) and assuming hypothetical fund performances for each Fund as indicated in the examples.

**Example 1. Redemption amount is greater than the original offering price:**

	iShares MSCI EAFE ETF	iShares MSCI Emerging Markets ETF
<b>Hypothetical fund performance:</b>	35.00%	5.00%

Step 1: Determine which Fund is the worst performing Fund.

In this example, the iShares MSCI Emerging Markets ETF has the least favorable fund performance and is, therefore, the worst performing Fund.

Step 2: Determine the redemption amount based on the fund performance of the worst performing Fund.

Since the fund performance of the worst performing Fund is 5.00%, which is greater than 0%, the redemption amount would equal:

$$\$1,000 + \$1,000 \times 5.00\% \times 250\% = \$1,125.00$$

On the stated maturity date you would receive \$1,125.00 per security. As this example illustrates, in order for you to receive a positive return at maturity, both Funds must have positive fund performance (i.e., appreciate from their respective starting prices).

**Example 2. Redemption amount is equal to the original offering price:**

	iShares MSCI EAFE ETF	iShares MSCI Emerging Markets ETF
<b>Hypothetical fund performance:</b>	-10.00%	-5.00%

Step 1: Determine which Fund is the worst performing Fund.

In this example, the iShares MSCI EAFE ETF has the least favorable fund performance and is, therefore, the worst performing Fund.

Step 2: Determine the redemption amount based on the fund performance of the worst performing Fund.

Since the fund performance of the worst performing Fund is less than 0% but greater than or equal to -30%, you would not lose any of the original offering price of your securities.

On the stated maturity date you would receive \$1,000 per security.

**Example 3. Redemption amount is less than the original offering price:**

	<b>iShares MSCI EAFE ETF</b>	<b>iShares MSCI Emerging Markets ETF</b>
<b>Hypothetical fund performance:</b>	20.00%	-50.00%

Step 1: Determine which Fund is the worst performing Fund.

In this example, the iShares MSCI Emerging Markets ETF has the least favorable fund performance and is, therefore, the worst performing Fund.

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**Market Linked Securities Leveraged Upside Participation  
and Contingent Downside**

**Principal at Risk Securities Linked to the Worst Performing of the iShares® MSCI EAFE ETF and the  
iShares® MSCI Emerging Markets ETF due September 12, 2019**

**Hypothetical Payments at Stated Maturity (Continued)**

Step 2: Determine the redemption amount based on the fund performance of the worst performing Fund.

Since the fund performance of the worst performing Fund is -50.00%, which is below -30%, you would lose a portion of the original offering price of your securities and receive the redemption amount equal to:

$$\$1,000 + \$1,000 \times -50.00\% = \$500.00$$

On the stated maturity date you would receive \$500.00 per security. As this example illustrates, if either Fund depreciates by more than 30% from its starting price to its ending price, you will incur a loss on the securities at maturity, even if the other Fund has appreciated.

To the extent that the participation rate or the fund performances of the Funds differ from the values assumed above, the results indicated above would be different.

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**Additional Terms of the Securities**