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PRODUCT SUPPLEMENT NO. 6

(To Prospectus Supplement dated January 24, 2018

and Prospectus dated November 3, 2017, as may be amended)

Wells Fargo & Company

Medium-Term Notes, Series S

ETF Linked Notes

Upside Participation with Averaging

The notes:

We may offer from time to time ETF Linked Notes, Upside Participation with Averaging (the notes). The notes will be senior unsecured debt securities of Wells Fargo & Company (Wells Fargo) and part of a series entitled Medium-Term Notes, Series S. The notes are a type of market linked notes and will be linked to an exchange traded fund or a basket of exchange traded funds (referred to herein as a market measure). If the applicable market measure is a basket comprised of two or more exchange traded funds, each exchange traded fund is referred to herein as a basket component. This prospectus supplement, which we refer to as a product supplement, describes some of the general terms that apply to the notes. When we offer the notes, we will provide investors with a pricing supplement (a pricing supplement) which will describe the specific terms of that issue of notes. The pricing supplement will identify the market measure that will be used to calculate the return on the notes offered thereby and a description of that market measure will be provided in a separate market measure supplement (a market measure supplement) or in the applicable pricing supplement.

The notes are designed for investors who desire the repayment of the original public offering price of the notes (the original offering price) at maturity regardless of the performance of the market measure and seek exposure to the performance of a specific market measure, with the potential for a positive return at maturity of the notes if the average ending price of the market measure is greater than the starting price of the market measure. The average ending price will be based on the average of the fund closing prices of the market measure or the basket components, as the case may be, on calculation days occurring at specified intervals during the term of the notes and the starting price will reflect the fund closing price of the market measure or the basket components, as the case may be, on the pricing date. You must be willing to forego interest payments on the notes and dividends on the securities included in the market measure. You must also be willing to accept the risk that the payment per note on the stated maturity date (the redemption amount) may be no more than the original offering price (or, if specified in the applicable pricing supplement, the original offering price plus a minimum return). Any redemption amount greater than the original offering price (plus a minimum return, if applicable) will depend upon the performance of the market measure and the other terms of the notes.

All payments on the notes will be subject to the credit risk of Wells Fargo, and you will have no ability to pursue the market measure or any securities included in the market measure for payment. If Wells Fargo defaults on its obligations, you could lose some or all of your investment.

There will be no payments on the notes prior to the stated maturity date. We cannot redeem the notes and you cannot request repayment of the notes prior to the stated maturity date.

The applicable pricing supplement may provide that you will receive a minimum return at maturity specified in the applicable pricing supplement (a "minimum return") or that you will receive a minimum return at maturity specified in the applicable pricing supplement if certain conditions are satisfied (a "contingent minimum return").

The amount you receive on the notes at maturity may be subject to a limit specified in the applicable pricing supplement (the "capped value"). If the notes are subject to a capped value, your potential return on the notes will be limited.

The notes will not be listed on any securities exchange or automated quotation system.

Payment on the stated maturity date:

The redemption amount will be based upon the direction of and percentage change in the price of the market measure from its starting price to its average ending price. If the average ending price of the market measure:

- is greater than the starting price, on the stated maturity date you will receive a payment per note equal to the original offering price per note *plus* an amount equal to the product of (i) the original offering price per note, (ii) the percentage increase in the average ending price of the market measure from the starting price, and (iii) the participation rate; *provided* that the payment per note will not be (A) greater than the capped value if the notes are subject to a capped value or (B) less than the original offering price per note plus (I) the minimum return, if the notes provide for a minimum return, or (II) the contingent minimum return, if the notes provide for a contingent minimum return and the conditions for receiving such contingent minimum return are satisfied; or
- is less than or equal to the starting price, on the stated maturity date you will receive a payment per note equal to the original offering price per note; *provided* that the payment per note will not be less than the original offering price per note plus (i) the minimum return, if the notes provide for a minimum return, or (ii) the contingent minimum return, if the notes provide for a contingent minimum return and the conditions for receiving such contingent minimum return are satisfied.

The participation rate, minimum return, if any, contingent minimum return, if any, and capped value, if any, will be set forth in the applicable pricing supplement.

Information included in this product supplement supersedes information in the accompanying prospectus supplement and prospectus to the extent that it is different from that information.

The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on page PS-5 of this product supplement.

The notes are unsecured obligations of Wells Fargo & Company and all payments on the notes are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The notes 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 notes or determined if this product supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Wells Fargo Securities

The date of this product supplement is January 24, 2018.

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ABOUT THIS PRODUCT SUPPLEMENT

You should read this product supplement, together with the accompanying prospectus supplement and the prospectus, any applicable market measure supplement and the applicable pricing supplement, which together contain a description of the terms of the notes to be offered, and which supersede all prior or contemporaneous oral statements as well as any other written materials.

You should carefully consider, among other things, the matters set forth under Risk Factors in this product supplement and the applicable pricing supplement, as the notes have complex features and involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

Defined terms used in this product supplement and not otherwise defined herein shall have the meanings ascribed to them in the accompanying prospectus supplement.

When we refer to Wells Fargo, we, our and us in this product supplement we mean only Wells Fargo & Company, not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

ESTIMATED VALUE OF THE NOTES

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

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

Our funding considerations will take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the notes as compared to our conventional debt of the same maturity, as well as our liquidity needs and preferences. Our funding considerations will be reflected in the fact that we will determine the economic terms of the notes based on an assumed funding rate that will generally be 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 will be used in determining the estimated value of the notes.

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

Determining the Estimated Value

Our affiliate, Wells Fargo Securities, LLC (WFS), will calculate the estimated value of the notes set forth in the applicable 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 will determine an estimated value for the notes by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the notes, which combination will consist of a non-interest bearing, fixed-income bond (the debt component) and one or more derivative instruments underlying the economic terms of the notes (the derivative component).

The estimated value of the debt component will be based on a reference interest rate, determined by WFS as of a date near the time of calculation, that will generally track our secondary market rates. Because WFS does not continuously calculate our reference interest rate, the reference interest rate to be 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 will determine the economic terms of the notes based upon an assumed funding rate that will generally be lower than our secondary market rates. In contrast, in determining the estimated value of the notes, we will value the debt component using a reference interest rate that will generally track our secondary market rates. Because the reference interest rate will generally be higher than the assumed funding rate, using the reference interest rate to value the debt component will generally result in a lower estimated value for the debt component, which we believe will more closely approximate a market valuation of the debt component than if we were to use the assumed funding rate.

WFS will calculate the estimated value of the derivative component based on a proprietary derivative-pricing model, which will generate a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the applicable derivative component factors identified in Risk Factors The Value Of The Notes 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 notes determined by WFS is subject to important limitations. See Risk Factors The Estimated Value Of The Notes Will Be 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 Of Notes Will Potentially Be Adverse To Your Interests.

Valuation of the Notes after Issuance

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

If WFS or any of its affiliates makes a secondary market in the notes at any time up to the issue date or during the specified period of time following the issue date set forth in the applicable pricing supplement, 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 notes included in the original offering price. Because this portion of the costs will not be 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 specified period. If you hold the notes 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 notes on your brokerage account statement.

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

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

RISK FACTORS

The notes have complex features and your investment in the notes 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 the applicable pricing supplement and the accompanying market measure supplement (if applicable), prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the notes 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 notes in light of your particular circumstances. The index underlying an exchange traded fund is sometimes referred to herein as an underlying index.

You May Not Receive Any Positive Return On Your Investment In The Notes.

Any amount you receive on the notes at stated maturity in excess of the original offering price (or in excess of the original offering price plus a minimum return, if applicable) will depend on the percentage increase, if any, in the average ending price of the market measure relative to the starting price and other terms of the notes. Because the price of any market measure will be subject to market fluctuations, the average ending price may be less than the starting price, in which case you will only receive the original offering price of your notes at stated maturity (plus a minimum return, if applicable). Even if the average ending price is greater than the starting price, the amount you receive at stated maturity may only be slightly greater than the original offering price, and your yield on the notes 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. If the notes provide for a minimum return, the minimum return will represent a below market yield to maturity as compared to a traditional interest-bearing debt security of Wells Fargo or another issuer with a similar credit rating with the same stated maturity date. Accordingly, even if the notes provide for a minimum return, the yield that you will receive on the notes will be less than the return you could earn on other investments if you do not receive a return at maturity sufficiently in excess of the minimum return.

You Will Be Required To Recognize Taxable Income On The Notes Prior To Maturity.

If you are a U.S. holder of a note, you will be required to recognize taxable interest income in each year that you hold the note, even though you will not receive any payment in respect of the note prior to maturity (or earlier sale, exchange or retirement). In addition, any gain you recognize will be treated as ordinary interest income rather than capital gain. You should review the section of this product supplement entitled United States Federal Tax Considerations.

The Potential For A Positive Return On The Notes At Stated Maturity Is Based On The Average Performance Of The Market Measure During The Term Of The Notes, Which May Be Less Favorable Than The Performance Of The Market Measure As Measured From Its Starting Price To Its Value At Or Near Stated Maturity.

The potential for a positive return on the notes at stated maturity (in excess of a minimum return, if applicable) is based on the average ending price, which will be calculated by reference to an average of the values of the market measure on calculation days occurring at specified intervals over the term of the notes. The average ending price, as so calculated, may be less than the value of the market measure at or near stated maturity. If the average ending price is less than the value of the market measure at or near stated maturity, the average performance of the market measure that is measured for purposes of the notes will be less favorable than the performance of the market measure as measured from its starting price to its value at or near stated maturity, which we refer to as its point-to-point performance. As a result, the return on the notes may underperform the point-to-point performance of the market measure and, therefore, may underperform the return that would have been achieved on a direct investment in the market measure held over the term of the notes.

For example, if the value of the market measure increases at a more or less steady rate over the term of the notes, the average ending price will be less than the value of the market measure at or near stated maturity, and the average performance of the market measure as measured for purposes of the notes will be less than its point-to-point performance. This underperformance will be especially significant if there is a significant increase in the value of the market measure later in the term of the notes. In addition, because of the way the average ending price is calculated, it is possible that you will not receive any positive return on your investment at stated maturity (in excess of a minimum return, if applicable) even if the value of the market measure at or near stated maturity is significantly greater than the starting price. One scenario in which this may occur is when the value of the market measure declines early in the term of the notes and increases significantly later in the term of the notes.

You should not invest in the notes unless you understand and are willing to accept the return characteristics associated with the averaging feature of the notes.

If The Notes Are Subject To A Capped Value, Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Market Measure.

If so specified in the applicable pricing supplement, your return on the notes will be subject to a capped value. If your notes are subject to a capped value, the opportunity to participate in the possible increase in the average ending price of the market measure through an investment in the notes will be limited because the redemption amount will not exceed the capped value. Furthermore, if the participation rate is greater than 100%, the effect of the participation rate will be progressively reduced for all average ending prices exceeding the average ending price at which the capped value is reached.

If The Participation Rate Is Less Than 100%, The Participation Rate Will Not Fully Reflect Any Average Appreciation Of The Market Measure.

If so specified in the applicable pricing supplement, the redemption amount will be determined by reference to a participation rate that is less than 100%. In such event, you will not fully participate in any appreciation of the market measure and the redemption amount will reflect less than 100% of the appreciation, if any, in the value of the market measure from the starting price to the average ending price.

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

The notes are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the notes are subject to our creditworthiness, and you will have no ability to pursue the market measure or the securities included in the market measure for payment. As a result, our actual and perceived creditworthiness may affect the value of the notes 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 notes.

The Estimated Value Of The Notes 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 notes will include certain costs that are borne by you. Because of these costs, the estimated value of the notes on the pricing date will be less than the original offering price. The costs included in the original offering price will relate to selling, structuring, hedging and issuing the notes, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the notes will include (i) the agent discount, if any, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) will expect to realize for assuming risks inherent in hedging our obligations under the notes and (iii) hedging and other costs relating to the offering of the notes. Our funding considerations will be reflected in the fact that we will determine the economic terms of the notes based on an assumed funding rate that will generally be lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the notes were lower, or if the assumed funding rate we will use to determine the economic terms of the notes were higher, the economic terms of the notes would be more favorable to you and the estimated value would be higher.

The Estimated Value Of The Notes Will Be Determined By Our Affiliate s Pricing Models, Which May Differ From Those Of Other Dealers.

The estimated value of the notes will be determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under Estimated Value of the Notes 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 notes may be higher, and perhaps materially higher, than the estimated value of the notes 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 notes.

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

The price, if any, at which WFS or any of its affiliates may purchase the notes in the secondary market will be based on WFS s proprietary pricing models and will fluctuate over the term of the notes as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the notes will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the notes 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 notes will likely be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the notes at any time up to the issue date or during the specified period of time following the issue date set forth in the applicable pricing supplement, 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 notes included in the original offering price. Because this portion of the costs will not be 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 specified period. If you hold the notes 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 notes on your brokerage account statement. If you hold your notes through an account at a broker-dealer other than WFS or any of its affiliates, the value of the notes on your brokerage account statement may be different than if you held your notes at WFS or any of its affiliates, as discussed above under Estimated Value of the Notes Valuation of the Notes after Issuance.

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

The value of the notes prior to stated maturity will be affected by the price of the market measure on any prior calculation days, the then-current price of the market measure, then-current interest rates and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which we refer to as the derivative component factors, are expected to affect the value of the notes. When we refer to the value of your note, we mean the value that you could receive for your note if you are able to sell it in the open market before the stated maturity date.

Market Measure Performance. The value of the notes prior to maturity will depend substantially on the then-current price of the market measure and the price of the market measure on any prior calculation days. The price at which you may be able to sell the notes before stated maturity may be at a discount, which could be substantial, from their original offering price, if the price of the market measure at such time is, and/or the price of the market measure on any prior calculation days was, less than, equal to or not sufficiently above its starting price.

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

Volatility Of The Market Measure. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the notes may be affected if the volatility of the market measure changes.

Correlation Among Basket Components. If the market measure is a basket, the value of the notes may be affected by changes in the correlation among the basket components. Correlation refers to the extent to which the prices of the basket components tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation among basket components may be positive, zero or negative.

Time Remaining To Maturity. The value of the notes at any given time prior to maturity will likely be different from that which would be expected based on the then-current price of the market measure and the price of the market measure on any prior calculation days. This difference will most likely reflect a discount due to expectations and uncertainty concerning the price of the market measure 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 notes will approach the amount that could be payable at maturity based on the then-current price of the market measure and the price of the market measure on any prior calculation days.

Dividend Yields On Securities Included In The Market Measure. The value of the notes may be affected by the dividend yields on securities held by an exchange traded fund (the amount of such dividends may influence the closing price of the shares of such exchange traded fund).

Currency Exchange Rates. If the notes are linked to an exchange traded fund that includes or whose underlying index includes securities quoted in one or more foreign currencies and the price of the exchange traded fund is based on the U.S. dollar value of such securities, the value of the notes may be affected if the exchange rate between the U.S. dollar and any such foreign currency changes.

In addition to the derivative component factors, the value of the notes will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. If the notes are subject to a capped value, we anticipate that the value of the notes will always be at a discount to the capped value. Furthermore, if the participation rate is less than 100%, the value of the notes prior to the stated maturity date will be affected by the fact that the redemption amount will not fully reflect any average appreciation of the market measure. 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 notes attributable to another factor, such as a change in the price of the market measure. Because numerous factors will be expected to affect the value of the notes, changes in the price of the market measure may not result in a comparable change in the value of the notes.

If The Notes Are Subject To A Contingent Minimum Return, You Will Receive The Contingent Minimum Return Only If Certain Conditions Are Met.

If so specified in the applicable pricing supplement, you will be entitled to receive a contingent minimum return on your notes at stated maturity if certain conditions are satisfied. Such conditions will be specified in the applicable pricing supplement. If the conditions to receiving a contingent minimum return are not met, you will not be entitled to receive such contingent minimum return and the amount you receive at stated maturity will be based solely on the performance of the market measure, subject to the participation rate, the capped value, if any, and the other terms of the notes.

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

The notes will not be listed or displayed on any securities exchange or any automated quotation system. Although an agent and/or its affiliates may purchase the notes from holders, they are not obligated to do so and are not required to make a market for the notes. 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 notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which an agent is willing to buy your notes.

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 notes prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the notes to stated maturity.

Your Return On The Notes Could Be Less Than If You Owned The Shares Of An Exchange Traded Fund.

Your return on the notes will not reflect the return you would realize if you actually owned the shares of an exchange traded fund. This is in part because the redemption amount payable at stated maturity will be determined by reference to the average ending price of the market measure, which will be calculated by reference only to the closing prices of a share (or other applicable security) of one or more exchange traded funds without taking into consideration the value of dividends and other distributions paid on such share (or other applicable security).

In addition, the redemption amount will not be greater than any capped value and may be determined by reference to a participation rate that is less than 100%.

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

The trading price of the shares of the market measure will determine the redemption amount payable at maturity to you. It is impossible to predict whether the average ending price of the market measure will fall or rise compared to its starting price. The trading price of the shares of a market measure will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which the market measure and the securities comprising the market measure are traded and the values of such market measure and such securities. Accordingly, any historical or hypothetical prices of the market measure do not provide an indication of the future performance of the market measure.

Changes That Affect An Exchange Traded Fund Or Its Related Underlying Index May Adversely Affect The Value Of The Notes And The Amount You Will Receive At Stated Maturity.

The policies of the fund sponsor of an exchange traded fund concerning the calculation of such exchange traded fund s net asset value, additions, deletions or substitutions of securities in such exchange traded fund and the manner in which changes in the related underlying index are reflected in such exchange traded fund, and changes in those policies, could affect the closing price of the shares of such exchange traded fund and, therefore, may affect the value of the notes and the amount payable at maturity. Similarly, the policies of the sponsor of the related underlying index (the underlying index sponsor) concerning the calculation of the underlying index and the addition, deletion or substitution of securities comprising such related underlying index and the manner in which the underlying index sponsor takes account of certain changes affecting such securities may affect the level of such underlying index and the closing price of the shares of the related exchange traded fund and, therefore, may affect the value of the notes and the redemption amount payable at maturity. An underlying index sponsor of an underlying index could also discontinue or suspend calculation or dissemination of such underlying index or materially alter the methodology by which it calculates such underlying index. Any such actions could adversely affect the value of the notes.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In An Exchange Traded Fund Or Its Underlying Index.

Actions by any company whose securities are included in an exchange traded fund or in the related underlying index may have an adverse effect on the price of its security, the average ending price and the value of the notes. Unless otherwise disclosed in any applicable market measure supplement or in the applicable pricing supplement, we will not be affiliated with any company whose security is represented in any exchange traded fund or the related underlying index. These companies will not be involved in the offering of the notes and will have no obligations with respect to the notes, 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 notes and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the notes to be issued. These companies will not be involved with the administration, marketing or trading of the notes and will have no obligations with respect to the redemption amount to be paid to you at maturity.

We And Our Affiliates Have No Affiliation With Any Of The Sponsors And Have Not Independently Verified Their Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with any fund sponsor or 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 market measure or basket component. We have derived the information about the sponsors and the exchange traded funds and related underlying indices contained in any applicable market measure supplement and in the applicable pricing supplement from publicly available information, without independent verification. You, as an investor in the notes, should make your own investigation into the exchange traded funds, the related underlying indices and the sponsors. None of the sponsors will be involved in the offering of the notes made hereby in any way and none of the sponsors has any obligation to consider your interests as an owner of the notes in taking any actions that might affect the value of the notes.

If The Market Measure Is A Basket, Changes In The Value Of One Or More Basket Components May Offset Each Other.

For notes linked to a market measure containing two or more basket components, price movements in the basket components may not correlate with each other. Even if the average price of one or more of the basket components increases, the average price of one or more of the other basket components may not increase as much or may even decline in value. Therefore, in calculating the average ending price of the market measure, increases in the average price of one or more of the basket components may be moderated, or wholly offset, by lesser increases or declines in the average price of one or more of the other basket components. This may be particularly the case if one or more basket components has a greater weight in the basket than the other basket components. You cannot predict the future performance of any basket components or the market measure as a whole, or whether increases in the average prices of any of the basket components will be offset by decreases in the average prices of the other basket components, based on their historical performance.

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

The performance of the shares of an exchange traded fund may not exactly replicate the performance of the related underlying index because the exchange traded fund may not invest in all of the securities included in the related underlying index and because the exchange traded fund will reflect transaction costs and fees that are not included in the calculation of the related underlying index. An exchange traded fund may also hold securities or derivative financial instruments not included in the related underlying index. It is also possible that an exchange traded fund may not fully replicate the performance of the related 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 an exchange traded fund are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of an exchange traded fund may differ from the net asset value per share of such exchange traded fund. As a result, the performance of an exchange traded fund may not correlate perfectly with the performance of the related underlying index, and the return on the notes based on the performance of an exchange traded fund will not be the same as the return on notes based on the performance of the related underlying index.

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

You will not become a holder of shares of any exchange traded fund or a holder of securities included in the related underlying index as a result of owning a note. 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 An Exchange Traded Fund Do Not Address Every Event That Could Affect Such Shares.

An adjustment factor, as described herein, will be used to determine the average ending price of an exchange traded fund. The adjustment factor will be adjusted by the calculation agent for certain events affecting the shares of such exchange traded 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, the value of the notes may be adversely affected.

If Your Notes Are Linked To An Exchange Traded Fund That Includes Non-U.S. Stocks, An Investment In The Notes Is Subject To Risks Associated With Foreign Securities Markets.

An exchange traded fund may include the stocks of foreign companies and you should be aware that investments in notes 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.

An exchange traded fund may include 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 an exchange traded fund 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 such exchange traded fund which could, in turn, adversely affect the value of the notes.

Exchange Rate Movements May Impact The Value Of The Notes.

The notes will be denominated in U.S. dollars. If the value of securities included in the market measure or a basket component, as applicable, is quoted in a currency other than U.S. dollars and, as per the market measure or basket component, as applicable, is converted into U.S. dollars or another currency, the amount payable on the notes on the maturity date will depend in part on the relevant exchange rates.

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

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

Our Economic Interests And Those Of Any Dealer Participating In The Offering Of Notes Will Potentially Be 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 notes, which we refer to as a participating dealer, will potentially be adverse to your interests as an investor in the notes. 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 notes, and in so doing they will have no obligation to consider your interests as an investor in the notes. 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 notes.

The calculation agent will be our affiliate and may be required to make discretionary judgments that affect the return you receive on the notes. WFS, which is our affiliate, will be the calculation agent for the notes. As calculation agent, WFS will determine the closing price of the market measure or each basket component, as applicable, on each calculation day and may be required to make other determinations that affect the return you receive on the notes 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 on a scheduled calculation day, which may result in postponement of the calculation day; determining the closing price of the market measure or a basket component, as applicable, if a calculation day is postponed to the last day to which it may be postponed and a market disruption event occurs on that day; adjusting the adjustment factor and other terms of the notes in certain circumstances; if the market measure or any basket component undergoes a liquidation event, selecting a successor or, if no successor is available, determining the applicable closing price; and determining whether to adjust the closing price of the market measure or a basket component, as applicable, on any calculation day in the event of certain changes in or modifications to the market measure or its underlying index or any basket component or its underlying index, as applicable. 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 notes, and WFS s determinations as calculation agent may adversely affect your return on the notes.

The estimated value of the notes will be calculated by our affiliate and will therefore not be an independent third-party valuation. WFS will calculate the estimated value of the notes set forth in the applicable pricing supplement, which will involve discretionary judgments by WFS, as described under Risk Factors The Estimated Value Of The Notes Will Be Determined By Our Affiliate s Pricing Models, Which

May Differ From Those Of Other Dealers above. Accordingly, the estimated value of the notes set forth in the applicable pricing supplement will not be 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 notes and may adversely affect the price of the market measure. Our affiliates or any dealer participating in the offering of the notes or its affiliates may, at present or in the future, publish research reports on the market measure or its underlying index, any basket component or its underlying index or the companies whose securities are included in the market measure or the related underlying index. This research will be 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 notes.

Any research reports on the market measure or its underlying index, any basket component or its underlying index or the companies whose securities are included in the market measure or the related underlying index could adversely affect the price of the market measure and, therefore, adversely affect the value of and your return on the notes. You are encouraged to derive information concerning the market measure and each basket component, as applicable, 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 the market measure or its underlying index, any basket component or its underlying index or the companies whose securities are included in the market measure or the related underlying index published on or prior to the pricing date could result in an increase in the price of the market measure or any basket component on the pricing date, which would adversely affect investors in the notes by increasing the price at which such market measure or basket component must close on each calculation day in order for investors in the notes 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 market measure may adversely affect the price of the market measure. 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 market measure or the related 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 the market measure and, therefore, adversely affect the value of and your return on the notes. 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 market measure or the related 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 price of the market measure. We expect to hedge our obligations under the notes 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 market measure or basket component, as applicable, securities included in the market measure or the related underlying index or listed or over-the-counter derivative or synthetic instruments related to the market measure, any basket component 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 market measure or basket component, as applicable, or any of the securities included in the market measure or the related underlying index, or derivative or synthetic instruments related to the market measure, any basket component or such securities, they may liquidate a portion of such holdings at or about the time of a calculation day or at or about the time of a change in the securities included in the market measure or the related underlying index. These hedging activities could potentially adversely affect the price of the shares of the market measure or basket component, as applicable and, therefore, adversely affect the value of and your return on the notes.

Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the price of the market measure. Our affiliates or any participating dealer or its affiliates may engage in trading in the shares of the market measure or any basket component or the securities included in the market measure or the related underlying index and other instruments relating to the market measure, any basket component 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 securities included in the market measure and, therefore, adversely affect the value of and your return on the notes.

A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession or any other fees identified in the applicable pricing supplement, creating a further incentive for the participating dealer to sell the notes to you. If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the notes, 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 any concession or other fee that the participating dealer receives for the sale of the notes to you. This additional projected profit may create a further incentive for the participating dealer to sell the notes to you.

Non-U.S. Investors May Be Subject To Withholding Tax Under Section 871(m) In Respect Of Certain Securities.

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 with respect to certain financial instruments linked to U.S. equities. This withholding regime generally applies to financial instruments that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on tests set forth in the applicable regulations.

The Section 871(m) regime requires complex calculations to be made with respect to financial instruments linked to U.S. equities, and its application to a specific issue of notes may be uncertain. Accordingly, even if we determine that certain notes are not subject to Section 871(m), the Internal Revenue Service (IRS) could challenge our determination and assert that withholding is required in respect of those notes. Moreover, the application of Section 871(m) to a note may be affected if a non-U.S. investor enters into other transactions relating to a market measure. Non-U.S. investors should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

We will not be required to pay any additional amounts in respect of amounts withheld.

DESCRIPTION OF THE NOTES

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

The specific terms of the notes will be described in the applicable pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement, the terms described in the applicable pricing supplement shall control. Defined terms used in this product supplement and not otherwise defined herein shall have the meanings ascribed to them in the accompanying prospectus supplement.

The notes will not be subject to redemption by Wells Fargo or repayment at the option of any holder of the notes prior to their stated maturity date.

Any amount payable on the notes at stated maturity in excess of the original offering price (plus a minimum return, if applicable) will depend on the performance of the market measure and the other terms of the notes. If the notes are subject to a capped value, such capped value will limit your potential return on the notes.

Market Measure

The market measure to which a specific issue of notes will be linked will be set forth in the applicable pricing supplement. Information regarding the market measure to which your notes are linked will be provided in any applicable market measure supplement or in the applicable pricing supplement. Each issue of notes will offer the potential for a return at maturity based on the performance of the market measure, as measured by the percentage change in the average ending price relative to the starting price, subject to application of the participation rate and, if applicable, the capped value and/or the minimum return or contingent minimum return.

Payment on the Stated Maturity Date

General

On the stated maturity date, you will be entitled to receive a cash payment per note in U.S. dollars equal to the redemption amount, calculated as provided below by the calculation agent. The stated maturity date will be specified in the applicable pricing supplement. If the scheduled final calculation day is not a trading day or if the calculation agent determines that a market disruption event has occurred or is continuing on a day that would otherwise be the final calculation day, and such calculation day is postponed so that it falls less than three business days prior to the stated maturity date, the stated maturity date will be postponed to the third business day following the postponed final calculation day, unless otherwise specified in the applicable pricing supplement.

There will be no payment of interest, periodic or otherwise, on the notes.

Redemption Amount

The redemption amount per note will equal:

if the average ending price is greater than the starting price: the original offering price per note *plus*:

$$\text{original offering price per note} \times \frac{\text{average ending price} \quad \text{starting price}}{\text{starting price}} \times \text{participation rate};$$

provided that if the notes are subject to a capped value, the redemption amount will not be greater than the capped value; and *provided further* that (i) if the notes provide for a minimum return, the redemption amount will not be less than the original offering price per note plus the minimum return or (ii) if the notes provide for a contingent minimum return and the conditions for receiving such contingent minimum return have been satisfied, the redemption amount will not be less than the original offering price per note plus the contingent minimum return; or

if the average ending price is less than or equal to the starting price: the original offering price per note; *provided* that (i) if the notes provide for a minimum return, the redemption amount will not be less than the original offering price per note plus the minimum return or (ii) if the notes provide for a contingent minimum return and the conditions for receiving such contingent minimum return have been satisfied, the redemption amount will not be less than the original offering price per note plus the contingent minimum return.

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., 0.000005 would be rounded to 0.00001); and the redemption amount will be rounded to the nearest cent, with one-half cent rounded upward.

Certain Definitions

The adjustment factor means, with respect to a share of an exchange traded 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 exchange traded fund. See Anti-dilution Adjustments Relating to an Exchange Traded Fund; Alternate Calculation below.

The average ending price of a market measure that is a single exchange traded fund will be the arithmetic average of the fund closing prices of the market measure on each of the calculation days, as determined by the calculation agent. If the market measure is a basket of two or more exchange traded funds, the average ending price will be based on the relative weights of the basket components in the basket and will be calculated in the manner described in the applicable pricing supplement.

A basket component is an exchange traded fund included in a market measure that is a basket comprised of two or more exchange traded funds.

The calculation days means the days specified in the applicable pricing supplement. If any scheduled calculation day is not a trading day with respect to a market measure that is a single exchange traded fund, the calculation day for such market measure will be postponed to the next succeeding day that is a trading day with respect to such market measure. If any scheduled calculation day is not a trading day with respect to any basket component, the calculation day for each basket component will be postponed to the next succeeding day that is a trading day with respect to each basket component. In addition, if a market disruption event occurs or is continuing with respect to the market measure or any basket component, as the case may be, on any day that would otherwise be a calculation day, the calculation day for such market measure or such basket component is subject to postponement as provided below under Market Disruption Event.

The capped value, if any, will be equal to a percentage (in excess of 100%) of the original offering price per note set forth in the applicable pricing supplement.

The closing price for one share of any exchange traded fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which such exchange traded fund (or any such other security) is listed or admitted to trading.

The contingent minimum return, if any, will be equal to a percentage of the original offering price per note set forth in the applicable pricing supplement and will be payable at stated maturity only if certain conditions specified in the applicable pricing supplement have been satisfied.

The minimum return, if any, will be equal to a percentage of the original offering price per note set forth in the applicable pricing supplement and will be payable at stated maturity without any requirement that any conditions be satisfied.

The fund closing price, with respect to an exchange traded fund on any trading day, means the product of (i) the closing price of one share of such exchange traded 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 exchange traded fund on such trading day.

The participation rate will be expressed as a percentage and set forth in the applicable pricing supplement. The participation rate may be less than 100%. In that event, the redemption amount will reflect less than 100% of the appreciation, if any, in the average ending price of the market measure from the starting price.

The related futures or options exchange for the market measure or any basket component, as the case may be, means each 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 market measure or basket component.

The relevant stock exchange for the market measure or any basket component, as the case may be, means the primary exchange or quotation system on which shares (or other applicable securities) of such market measure or basket component are traded, as determined by the calculation agent.

The starting price of a market measure that is a single exchange traded fund will be the fund closing price of such market measure on the pricing date as determined by the calculation agent. If the market measure is a basket of two or more exchange traded funds, the starting price will be 100.

A trading day with respect to a market measure or any basket component, as the case may be, means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to such market measure or such basket component, as the case may be, or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions.

Calculation Agent

Wells Fargo Securities, LLC, one of our subsidiaries, will act as initial calculation agent for the notes and may appoint agents to assist it in the performance of its duties. Pursuant to the calculation agency agreement, we may appoint a different calculation agent without your consent and without notifying you.

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

- determine whether a market disruption event has occurred; see Market Disruption Event;

- determine if adjustments are required to the fund closing price of an exchange traded fund under various circumstances; see Anti-dilution Adjustments Relating to an Exchange Traded Fund; Alternate Calculation; and if an exchange traded fund undergoes a liquidation event, select a successor fund or, if no successor fund is available, determine the fund closing price; see Anti-dilution Adjustments Relating to an Exchange Traded Fund; Alternate Calculation.

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 Event

A market disruption event means, with respect to a market measure that is a single exchange traded fund or with respect to a basket component, any of the following events as determined by the calculation agent in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of the exchange traded fund or any successor fund (as defined below) on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits permitted by such relevant stock exchange or otherwise.

(B) 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 the shares (or other applicable securities) of the exchange traded fund or any successor fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise.

(C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, shares (or other applicable securities) of the exchange traded fund or any successor fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on that day.

(D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to shares (or other applicable securities) of the exchange traded fund or any successor fund 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 of the relevant stock exchange or any related futures or options exchange with respect to the exchange traded fund or any successor fund 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 the close of trading on that day.

(F) The relevant stock exchange or any related futures or options exchange with respect to the exchange traded fund or any successor fund fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred:

(1) close of trading means the scheduled closing time of the relevant stock exchange with respect to the exchange traded fund or any successor fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any trading day for the exchange traded fund or any successor fund 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.

If a market disruption event occurs or is continuing with respect to a market measure that is a single exchange traded fund on a calculation day, then such calculation day will be postponed to the first succeeding trading day on which a market disruption event has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day after the originally scheduled calculation day, that eighth trading day shall be deemed to be the applicable calculation day. If a calculation day has been postponed eight trading days after the originally scheduled calculation day and a market disruption event occurs or is continuing with respect to the market measure on such eighth trading day, the calculation agent will determine the closing price of such market measure on such eighth trading day based on its good faith estimate of the value of the shares (or other applicable securities) of such market measure as of the close of trading on such eighth trading day.

If a market disruption event occurs or is continuing with respect to a basket component on a calculation day, then such calculation day for such basket component will be postponed to the first succeeding trading day for such basket component on which a market disruption event for such basket component 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 component after the originally scheduled calculation day for such basket component, that eighth trading day shall be deemed to be the applicable calculation day. If a calculation day has been postponed eight trading days for a basket component after the originally scheduled calculation day for such basket component and a market disruption event occurs or is continuing with respect to such basket component on such eighth trading day, the calculation agent will determine the closing price of such basket component on such eighth trading day based on its good faith estimate of the value of the shares (or other applicable securities) of such basket component as of the close of trading on such eighth trading day. Notwithstanding a postponement of a calculation day for a particular basket component due to a market disruption event with respect to such basket component, the originally scheduled calculation day will remain the calculation day for any basket component not affected by a market disruption event.

Anti-dilution Adjustments Relating to an Exchange Traded Fund; Alternate Calculation

Anti-dilution Adjustments

The calculation agent will adjust the adjustment factor with respect to an exchange traded fund as specified below if any of the events specified below occurs with respect to the exchange traded fund and the effective date or ex-dividend date, as applicable, for such event is after the pricing date and on or prior to the calculation day (or final calculation day, if applicable) for the applicable notes.

The adjustments specified below do not cover all events that could affect an exchange traded fund, and there may be other events that could affect an exchange traded fund for which the calculation agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the calculation agent may, in its sole discretion, make additional adjustments to any terms of the notes upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the exchange traded fund, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the notes. In addition, the calculation agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the calculation agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this product supplement or would not preserve the relative investment risks of the notes. All determinations made by the calculation agent in making any adjustments to the terms of the notes, including adjustments that are in addition to, or that differ from, those described in this product supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the notes, the calculation agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the affected exchange traded fund.

For any event described below, the calculation agent will not be required to adjust the adjustment factor unless the adjustment would result in a change to the adjustment factor then in effect of at least 0.10%. The adjustment factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has bec