

WELLS FARGO & COMPANY/MN

Form 424B2

June 10, 2016

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Filed Pursuant to Rule 424(b)(2)
File No. 333-195697

Calculation of Registration Fee

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Depository Shares of Wells Fargo & Company, Each Representing a 1/1,000th Interest in a Share of Non-Cumulative Perpetual Class A Preferred Stock, Series X	\$1,150,000,000	\$115,805

⁽¹⁾ The total filing fee of \$115,805 is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the Securities Act), and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

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Prospectus Supplement to Prospectus Dated May 5, 2014

Wells Fargo & Company

40,000,000 Depositary Shares, Each Representing a 1/1,000th Interest

in a Share of Non-Cumulative Perpetual Class A Preferred Stock, Series X

Wells Fargo & Company is offering 40,000,000 depositary shares, each representing a 1/1,000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X, no par value, with a liquidation preference amount of \$25,000 per share (equivalent to \$25 per depositary share) (the Series X Preferred Stock). Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights, powers and preferences of the Series X Preferred Stock represented by the depositary share.

Dividends on the Series X Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount of \$25,000 per share, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on September 15, 2016, at a rate *per annum* equal to 5.50%. If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series X Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series X Preferred Stock are declared for any future dividend period.

The Series X Preferred Stock may be redeemed by us at our option in whole, or in part, on September 15, 2021, or on any dividend payment date thereafter, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series X Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to September 15, 2021, upon the occurrence of a regulatory capital treatment event, as described herein, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends.

We intend to file an application to list the depositary shares on the New York Stock Exchange (the NYSE) under the symbol WFCPrX . If the application is approved, we expect trading of the depositary shares on the NYSE to begin within the 30-day period after the initial delivery of the depositary shares.

The depositary shares are unsecured securities of Wells Fargo & Company. The depositary shares are not savings accounts, deposits, or other obligations of a depositary institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Investing in the depositary shares involves risks. See Risk Factors beginning on page S-10.

Public Offering Price

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		Underwriting Discount ⁽¹⁾	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Depositary Share ⁽²⁾	\$25.0000	\$0.7215 ⁽³⁾	\$24.2785 ⁽³⁾
Total ⁽²⁾	\$1,000,000,000.00	\$28,860,982.50	\$971,139,017.50

- (1) Reflects 4,909,800 depositary shares sold to institutional investors, for which the underwriters received an underwriting discount of \$0.2500 per depositary share (\$1,227,450.00 in the aggregate), and 35,090,200 depositary shares sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per depositary share (\$27,633,532.50 in the aggregate).
- (2) We have granted the underwriters an option to purchase up to an additional 6,000,000 depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. The per depositary share and total numbers in the table do not reflect the exercise of the over-allotment option.
- (3) Rounded to four decimal places. See footnote (1) for actual depositary share numbers.

The underwriters expect to deliver the depositary shares in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking société anonyme on June 15, 2016.

Because our affiliate, Wells Fargo Securities, LLC, is participating in sales of the depositary shares, the offering is being conducted in compliance with the Financial Industry Regulatory Authority (FINRA) Rule 5121, as administered by FINRA.

Sole Book Running Manager

Wells Fargo Securities

Joint Lead Managers

**BofA Merrill Lynch
J.P. Morgan**

Morgan Stanley

**Citigroup
RBC Capital Markets**

**Goldman, Sachs & Co.
UBS Investment Bank**

Prospectus Supplement dated June 8, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference in this prospectus supplement. These documents contain information you should consider when making your investment decision. You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents they incorporate by reference. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the depositary shares. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the depositary shares and do not constitute an offer to sell or a solicitation of an offer to buy such depositary shares in any circumstances in which such offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the depositary shares in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus may change after the date on the front of the applicable document. You should not interpret the delivery of this prospectus supplement and the accompanying prospectus, or the offering and sale of the depositary shares, as an indication that there has been no change in our affairs since those dates.

WELLS FARGO & COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. We provide banking, insurance, investments, mortgage and consumer and commercial finance through banking stores and offices, ATMs, the internet, mobile banking and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy. When we refer to Wells Fargo, we, our and us in this prospectus supplement we mean only Wells Fargo & Company, and not Wells Fargo & Company together with any of its subsidiaries, unless the context indicates otherwise.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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SUMMARY

*The following information about the depositary shares and the Series X Preferred Stock summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus to understand fully the terms of the depositary shares and other considerations that are important to you in making a decision about whether to invest in the depositary shares. To the extent the information in this prospectus supplement is inconsistent with the information in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should pay special attention to the *Risk Factors* section of this prospectus supplement to determine whether an investment in the depositary shares is appropriate for you.*

Issuer

Wells Fargo & Company

Securities Offered

We are offering 40,000,000 depositary shares (46,000,000 depositary shares if the underwriters exercise their over-allotment option in full), each representing a 1/1,000th interest in a share of Series X Preferred Stock. Each holder of depositary shares will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series X Preferred Stock represented by such depositary shares, to all the rights, powers and preferences of the Series X Preferred Stock represented thereby, including dividend, voting, redemption and liquidation rights, and subject to the limitations, qualifications and restrictions thereof.

We may elect from time to time to issue additional shares of Series X Preferred Stock and depositary shares representing interests in such shares, without notice to, or consent from, the existing holders of Series X Preferred Stock or holders of the depositary shares, and all those additional shares would be deemed to form a single series with the Series X Preferred Stock, described by this prospectus supplement and the accompanying prospectus.

Ranking

The Series X Preferred Stock will rank equally with our parity stock (as defined below in *Description of the Series X Preferred Stock Dividends*) as to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up. The Series X Preferred Stock will rank senior to our common stock, and any of our other stock that is expressly made junior to the Series X Preferred Stock, as to payment of dividends and/or distribution of assets upon our liquidation, dissolution or winding up. We may, from time to time, create and issue additional shares of preferred stock and shares of preference stock ranking equally with the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up. We

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may also create and issue shares of preferred stock and preference stock ranking senior to the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Series X Preferred Stock and our parity stock entitled to vote thereon. In addition, we may, from time to time, issue additional shares of preferred stock that rank junior to the Series X Preferred Stock.

Dividends

Dividends on the Series X Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable out of legally available funds on the liquidation preference amount of \$25,000 per share, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on September 15, 2016, at a rate *per annum* equal to 5.50%; provided that dividends not declared with respect to any dividend period (as defined below) shall not be cumulative. Any dividends paid with respect to the Series X Preferred Stock will be distributed to holders of the depositary shares in the manner described under Description of the Depositary Shares Dividends and Other Distributions.

A dividend period is the period from, and including, a dividend payment date (as defined below) to, but excluding, the next dividend payment date, except for the initial dividend period, which will be the period from, and including, June 15, 2016 to, but excluding, September 15, 2016.

If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series X Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series X Preferred Stock are declared for any future dividend period.

So long as any shares of Series X Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any common stock, and no shares of common stock shall be repurchased,

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redeemed or otherwise acquired for consideration by us, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such common stock by us (other than (i) a dividend payable in common stock or (ii) the acquisition of shares of common stock in exchange for, or through application of proceeds of the sale of, shares of common stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any junior stock (as defined below in Description of the Series X Preferred Stock Dividends) other than common stock, and no shares of junior stock other than common stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such junior stock other than common stock by us (other than (i) a dividend payable solely in shares of junior stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of junior stock other than common stock for or into other junior stock, (v) the exchange or conversion of one share of junior stock other than common stock for or into another share of junior stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of junior stock, (vii) any purchase, redemption or other acquisition of junior stock other than common stock pursuant to any employee, consultant or director incentive or benefit plan or arrangement (including any employment, severance or consulting arrangements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement, (viii) any purchase of fractional interests in shares of our junior stock other than common stock pursuant to the conversion or exchange provisions of such junior stock other than common stock or the securities being converted or exchanged, (ix) the purchase of our junior stock other than common stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with the distribution thereof or (x) the purchase of our junior stock other than common stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with market-making

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or other secondary market activities in the ordinary course of business);
and

(3) no shares of parity stock will be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series X Preferred Stock and such parity stock during a dividend period (other than (i) as a result of a reclassification of parity stock for or into other parity stock or junior stock, (ii) the exchange or conversion of one share of parity stock for or into another share of parity stock or junior stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of parity stock or junior stock, (iv) any purchase, redemption or other acquisition of parity stock pursuant to any employee, consultant or director incentive or benefit plan or arrangement (including any employment, severance or consulting arrangements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement, (v) any purchase of fractional interests in shares of our parity stock pursuant to the conversion or exchange provisions of such parity stock or the securities being converted or exchanged, (vi) the purchase of our parity stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with the distribution thereof or (vii) the purchase of our parity stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of the Series X Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Except as provided below, for so long as any share of Series X Preferred Stock remains outstanding, we will not declare, pay or set aside for payment, dividends on any parity stock unless we have paid in full, or set aside payment in full, all dividends for the then-current dividend period for outstanding shares of Series X Preferred Stock. To the extent that we declare dividends on the Series X Preferred Stock and on any parity stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a proportional basis among the holders of shares of Series X Preferred Stock and the holders of any parity stock where the terms of such parity stock provide similar dividend rights.

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Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or a duly authorized committee of the board, may be declared and paid on our common stock, and any other securities ranking equally with or junior to the Series X Preferred Stock, from time to time out of any assets legally available for such payment, and the holders of the Series X Preferred Stock shall not be entitled to participate in those dividends.

See Description of the Series X Preferred Stock Dividends for more information about the payment of dividends.

Dividend Payment Dates

The 15th day of March, June, September and December of each year, commencing on September 15, 2016 (each a dividend payment date). If any date on which dividends otherwise would be payable is not a business day (as defined below under Description of the Series X Preferred Stock Dividends), then the dividend payment date will be the next succeeding business day, without interest or other payment in respect of such delay.

Liquidation Rights

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Series X Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or any of our other stock ranking junior to the Series X Preferred Stock as to such distribution, a liquidating distribution of \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made only to the extent of our assets remaining available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series X Preferred Stock and *pro rata* as to the Series X Preferred Stock and shares of our parity stock as to such distribution.

The Series X Preferred Stock may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding under the orderly liquidation authority of the Dodd-Frank Act (as defined below).

See Description of the Series X Preferred Stock Liquidation Rights for more information about liquidation rights.

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Optional Redemption

Subject to applicable law, the Series X Preferred Stock may be redeemed by us at our option in whole, or in part, on September 15, 2021, or on any dividend payment date thereafter, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. Subject to applicable law, the Series X Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to September 15, 2021, upon the occurrence of a regulatory capital treatment event, as described herein, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends.

Our right to redeem the Series X Preferred Stock is subject to limitations. Under the risk-based capital guidelines of the Board of Governors of the Federal Reserve System (the Federal Reserve Board) applicable to bank holding companies, any redemption of the Series X Preferred Stock is subject to the prior approval of the Federal Reserve Board. Our redemption of the Series X Preferred Stock will cause the redemption of the corresponding depository shares.

Neither the holders of the Series X Preferred Stock nor the holders of the related depository shares will have the right to require redemption.

See Description of the Series X Preferred Stock Optional Redemption for more information about optional redemption.

Voting Rights

The holders of shares of the Series X Preferred Stock do not have voting rights, except in the case of certain failures by our board of directors to declare dividends, as specifically required by Delaware law and as otherwise set forth herein. Holders of depository shares must act through the depository to exercise any voting rights. For more information about voting rights, see Description of the Series X Preferred Stock Voting Rights and Description of the Depository Shares Voting the Series X Preferred Stock.

Maturity

The Series X Preferred Stock does not have a maturity date, and we are not required to redeem the Series X Preferred Stock. Accordingly, the Series X Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.

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Preemptive and Conversion Rights	The holders of the shares of our Series X Preferred Stock do not have any preemptive or conversion rights.
Depository, Transfer Agent and Registrar	Wells Fargo Bank, N.A. will serve as depository, transfer agent and registrar for the Series X Preferred Stock and as transfer agent and registrar for the depository shares.
Listing	We intend to apply for listing of the depository shares on the NYSE under the symbol WFCPrX . If approved for listing, we expect trading of the depository shares to commence within a 30-day period after the initial delivery of the depository shares.
Tax Consequences	For a discussion of the tax consequences relating to the Series X Preferred Stock, see Certain U.S. Federal Income Tax Considerations herein and in the accompanying prospectus.
Use of Proceeds	See Use of Proceeds in the accompanying prospectus.
Conflicts of Interest	The representative of the underwriters, Wells Fargo Securities, LLC, is our affiliate and is a member of FINRA. The distribution arrangements for this offering comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with Rule 5121, no FINRA member that has a conflict of interest under Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer. Our affiliates, including Wells Fargo Securities, LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the depository shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

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RISK FACTORS

Your investment in our depositary shares involves risks. This prospectus supplement does not describe all of those risks. Before purchasing any depositary shares, you should carefully consider the risk factors contained in the accompanying prospectus and the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, as such discussion may be amended or updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and in other reports filed by us with the SEC (other than the portions of those documents not deemed to be filed).

You are making an investment decision about the depositary shares as well as our Series X Preferred Stock.

As described in this prospectus supplement, we are issuing fractional interests in shares of our Series X Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely solely on the dividend payments it receives on the Series X Preferred Stock from us to fund all dividend payments on the depositary shares. You should carefully review the information in this prospectus supplement and the accompanying prospectus regarding our depositary shares and Series X Preferred Stock.

Our ability to pay dividends on the Series X Preferred Stock, and therefore your ability to receive dividend payments on the depositary shares, may be limited by federal regulatory considerations and the results of operations of our subsidiaries.

We are incorporated in Delaware and governed by the General Corporation Law of the State of Delaware and our ability to make dividend payments is subject to the laws of Delaware. We are also a regulated bank holding company, and we conduct substantially all of our operations through our banking and other subsidiaries. Our ability to make dividend payments on the Series X Preferred Stock is subject to various regulatory limitations, including limitations on our ability to receive dividends and other distributions from our subsidiaries.

Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Our ability to make dividend payments may also be restricted by federal regulations applicable to us as a bank holding company and to our banking subsidiaries. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) requires federal banking agencies to establish more stringent risk-based capital guidelines and leverage limits applicable to banks and bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$50 billion. The federal banking agencies have approved final rules implementing in the United States the Basel Committee on Banking Supervision's regulatory capital guidelines, including the reforms known as Basel III. The Federal Reserve Board's final rule sets forth the criteria for qualifying additional Tier 1 capital instruments, such as the Series X Preferred Stock, consistent with Basel III, including the requirement that any dividends on such instruments be paid out of the banking organization's net income, retained earnings and surplus, if any, related to additional Tier 1 capital instruments, and introduces a new capital conservation buffer requirement. Moreover, federal banking regulators have finalized a rule that enhances the supplementary leverage ratio requirements for large bank holding companies, like Wells Fargo, and their insured depository institutions. The rule, which becomes effective on January 1, 2018, will require a covered bank holding company to maintain a supplementary leverage ratio of at least 5% to avoid restrictions on capital distributions and discretionary bonus payments. In 2015, the Federal Reserve also finalized a rule to implement an additional capital surcharge over and above the Basel III minimums on those U.S. banking organizations, such as Wells Fargo, that are designated as global systemically important

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banks (G-SIBS). The additional G-SIB capital surcharge began being phased in beginning January 1, 2016 and will become fully effective on January 1, 2019. The failure to maintain any of these minimum capital ratios, capital surcharges, and capital buffers may result in limitations or restrictions on the ability of Wells Fargo and our banking subsidiaries to make capital distributions. In addition, under its Comprehensive Capital Analysis and Review (CCAR), the Federal Reserve Board requires large bank holding companies, including Wells Fargo, to submit annual capital plans and to obtain regulatory approval before making capital distributions, such as the payment of dividends. The Federal Reserve may object to a capital plan if the plan does not show that the covered bank holding company will maintain minimum capital ratios on a pro forma basis under expected and stressed conditions throughout the nine-quarter planning horizon covered by the capital plan. The CCAR rules, consistent with prior Federal Reserve Board guidance, also provide that capital plans contemplating dividend payout ratios exceeding 30% of after-tax net income will receive particularly close scrutiny. Federal banking laws also regulate the amount of dividends that may be paid by our banking subsidiaries without prior regulatory approval.

In addition to the foregoing limitations, payments to us by our subsidiaries also will be contingent upon those subsidiaries' earnings and business considerations. Furthermore, our right to receive any assets of any of our subsidiaries upon their liquidation, reorganization or otherwise, and thus your ability as a holder of depositary shares to benefit indirectly from such distributions, will be subject to the prior claims of the subsidiaries' creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

In addition, the Federal Reserve Board has proposed, but not finalized, rules that may further limit, restrict or prohibit our ability to pay dividends. These proposed rules, if finalized, would impose capital distribution restrictions, including on the payment of dividends, upon the occurrence of capital, stress test, risk management or liquidity risk management triggers. These or any future rules, regulations or capital distribution constraints could adversely affect our ability to pay dividends, the ability of our banking subsidiaries to pay dividends to us, our ability to pay dividends on the Series X Preferred Stock and your ability to receive dividends on the depositary shares.

The Series X Preferred Stock is an equity security and is subordinate to our existing and future indebtedness.

The shares of Series X Preferred Stock are our equity interests and do not constitute indebtedness. This means that the depositary shares, which represent proportional fractional interests in the shares of Series X Preferred Stock, will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in our liquidation. Holders of the depositary shares may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding. In addition, our existing and future indebtedness may restrict payment of dividends on the Series X Preferred Stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Series X Preferred Stock, (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (2) as a corporation, we are subject to restrictions on dividend payments and redemption payments out of legally available assets. Further, the Series X Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under . Holders of the Series X Preferred Stock, and therefore the holders of the depositary shares representing the Series X Preferred Stock, will have limited voting rights. Further, as a bank holding company, our ability to declare and pay dividends depends on a number of federal regulatory considerations as described above under . Our ability to pay dividends on the Series X Preferred Stock, and therefore your ability to receive dividend payments on the depositary shares, may be limited by federal regulatory considerations and the results of operations of our subsidiaries.

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The Series X Preferred Stock may be junior in rights and preferences to our future preferred stock or preference stock.

We may in the future create and issue additional shares of preferred stock and shares of preference stock ranking senior to the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Series X Preferred Stock and other parity stock entitled to vote thereon. The terms of any of our future preferred stock or preference stock which by its terms is expressly senior to the Series X Preferred Stock may restrict dividend payments on the Series X Preferred Stock. This could result in dividends on the Series X Preferred Stock not being paid.

Dividends on the Series X Preferred Stock are discretionary and non-cumulative. If our board of directors does not declare dividends on the Series X Preferred Stock, holders of depositary shares will not be entitled to receive related dividends on their depositary shares.

Dividends on the Series X Preferred Stock are discretionary and non-cumulative. Holders of the Series X Preferred Stock, including the depositary, will only be entitled to receive dividends for any given period if, when and as declared by our board of directors or a duly authorized committee of the board out of legally available assets. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period prior to the related dividend payment date, the depositary would not receive any such dividend, no related dividend will be made on the depositary shares and such unpaid dividend will not accrue or be payable for such dividend period. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for such period, and holders of depositary shares will not be entitled to receive any related dividend with respect to such dividends, if our board of directors or a duly authorized committee of the board has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series X Preferred Stock. If our board of directors or a duly authorized committee of the board does not declare and pay dividends on the Series X Preferred Stock, you will not receive related dividends on your depositary shares and the market price of your depositary shares may decline.

Investors should not expect us to redeem the Series X Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

The Series X Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of the holders of the Series X Preferred Stock or the holders of the depositary shares offered by this prospectus supplement. The Series X Preferred Stock may be redeemed by us at our option, either in whole or in part, on any dividend payment date on or after September 15, 2021. The Series X Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to September 15, 2021, upon the occurrence of a regulatory capital treatment event as described herein. Any decision we may make at any time to propose a redemption of the Series X Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

Our right to redeem the Series X Preferred Stock is subject to limitations. Under the Federal Reserve Board's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series X Preferred Stock is subject to prior approval of the Federal Reserve Board. We cannot assure you that the Federal Reserve Board will approve any redemption of the Series X Preferred Stock that we may propose.

The Series X Preferred Stock may be redeemed at our option, and you may not be able to reinvest the redemption price you receive in a similar security.

Subject to the approval of the appropriate federal banking agency, at our option, we may redeem the Series X Preferred Stock in whole, but not in part, prior to September 15, 2021 upon the occurrence of a regulatory capital treatment event, such as a change or proposed change in law or regulation on or after the

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date hereof with respect to whether the Series X Preferred Stock qualifies as a Tier 1 capital instrument. We may also redeem the Series X Preferred Stock at our option, either in whole or in part, on any dividend payment date on or after September 15, 2021, subject to the approval of the Federal Reserve Board. If we redeem the Series X Preferred Stock, you may not be able to reinvest the redemption price you receive in a similar security. See [Description of the Series X Preferred Stock Optional Redemption](#) for more information on redemption of the Series X Preferred Stock.

If we are deferring payments on our outstanding junior subordinated debt securities or are in default under the indentures governing those securities, we will be prohibited from paying dividends on or redeeming the Series X Preferred Stock.

The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends on or redeeming the Series X Preferred Stock if an event of default has occurred and is continuing, if we are in default with respect to a guarantee payment under the guarantee of the related trust preferred securities or if we have given notice of our election to defer interest payments but the related deferral period has not yet commenced or a deferral period is continuing.

A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the depositary shares and the Series X Preferred Stock, could cause the liquidity or trading price of the depositary shares to decline significantly.

Real or anticipated changes in the credit ratings assigned to the depositary shares, the Series X Preferred Stock or our credit ratings generally could affect the trading price of the depositary shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Series X Preferred Stock and depositary shares, based on their overall view of our industry.

An active trading market for the Series X Preferred Stock and the related depositary shares does not exist and may not develop.

The Series X Preferred Stock and the related depositary shares are new issues of securities with no established trading market. Although we intend to list the depositary shares on the NYSE, there is no guarantee that we will be able to list the depositary shares. Even if the depositary shares are listed, there may be little or no secondary market. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in the secondary market could be high. In addition, the depositary shares may trade at a discount to their purchase price and prices for the depositary shares may be volatile. Although the underwriters may purchase and sell the depositary shares in the secondary market from time to time, the underwriters will not be obligated to do so and may discontinue making a market for the depositary shares at any time without giving us notice. We cannot assure you that a secondary market for the depositary shares will develop, or that if one develops, it will be maintained.

Holders of the Series X Preferred Stock, and therefore the holders of the depositary shares representing the Series X Preferred Stock, will have limited voting rights.

Holders of the Series X Preferred Stock, and therefore holders of the depositary shares, have no voting rights with respect to matters that generally require the approval of voting stockholders. However, holders of the Series X Preferred Stock will have the right to vote on certain matters, as described below under [Description of Series X Preferred Stock Voting Rights](#), and holders of the Series X Preferred Stock will have voting rights as specifically required by Delaware law. In addition, if dividends on any shares of the Series X Preferred Stock or any other class or series of preferred stock that ranks equally with the Series X Preferred Stock as to payment of

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dividends or upon our liquidation, dissolution or winding up and with similar voting rights have not been declared or paid for the equivalent of six quarterly dividend periods, whether or not for consecutive dividend periods, holders of the outstanding shares of the Series X Preferred Stock, together with holders of any other class or series of our preferred stock ranking equally with the Series X Preferred Stock as to payment of dividends or upon our liquidation, dissolution or winding up and with similar voting rights, will be entitled to vote for the election of two additional directors to our board of directors, subject to the terms and to the limited extent described under Description of the Series X Preferred Stock Voting Rights. Holders of depositary shares must act through the depositary to exercise any voting rights of the Series X Preferred Stock.

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DESCRIPTION OF THE SERIES X PREFERRED STOCK

This prospectus supplement describes the specific terms of the Series X Preferred Stock and the related depositary shares and supplements the description of our preferred stock and depositary shares included in the accompanying prospectus. You should read the following description of the Series X Preferred Stock along with Description of Preferred Stock in the accompanying prospectus. If information contained in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

General

Under our Restated Certificate of Incorporation (the Certificate of Incorporation), we are authorized to issue 20,000,000 shares of preferred stock, without par value, including the Series X Preferred Stock, and 4,000,000 shares of preference stock, without par value. As of March 31, 2016, there were 12,136,990 shares of our preferred stock issued and outstanding and no shares of preference stock issued and outstanding. For a discussion of the dividend rights, liquidation rights, voting powers, preferences and other rights, qualifications and limitations on our designated preferred stock, see Description of Preferred Stock in the accompanying prospectus.

Wells Fargo Bank, N.A., as depositary, will be the sole holder of the Series X Preferred Stock, as described under Description of the Depositary Shares below, and all references in this prospectus supplement to the holders of the Series X Preferred Stock shall mean the depositary. The holders of depositary shares will be required to exercise their proportional rights in the Series X Preferred Stock through the depositary, as described in Description of the Depositary Shares.

Shares of the Series X Preferred Stock represent a single series of our authorized preferred stock. We are offering 40,000,000 depositary shares (46,000,000 depositary shares if the underwriters exercise their over-allotment option in full), representing 40,000 shares (46,000 shares if the underwriters exercise their over-allotment option in full) of the Series X Preferred Stock, by this prospectus supplement and the accompanying prospectus. Holders of the Series X Preferred Stock have no preemptive rights. Shares of the Series X Preferred Stock, upon issuance against full payment therefor, will be fully paid and nonassessable.

On the date of initial issuance, the Series X Preferred Stock will rank equally with our parity stock as to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up. The Series X Preferred Stock will rank senior to our common stock, and any of our other stock that is expressly made junior to our Series X Preferred Stock, as to payment of dividends and/or distribution of assets upon our liquidation, dissolution or winding up. We may, from time to time, create and issue additional shares of preferred stock and shares of preference stock ranking equally with the Series X Preferred Stock as to payment of dividends and/or distribution of assets upon our liquidation, dissolution or winding up. We may also create and issue shares of preferred stock and shares of preference stock ranking senior to the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Series X Preferred Stock and our parity stock entitled to vote thereon. In addition we may, from time to time, issue additional shares of preferred stock that rank junior to the Series X Preferred Stock.

The Series X Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of our stock or other securities and will not be subject to any sinking fund or other obligation to redeem or repurchase the Series X Preferred Stock.

Dividends

Dividends on the Series X Preferred Stock will not be mandatory. Dividends on the Series X Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue

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and be payable out of legally available funds on the liquidation preference amount of \$25,000 per share, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on September 15, 2016 (each, a dividend payment date), at a rate *per annum* equal to 5.50% (the dividend rate). If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series X Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series X Preferred Stock are declared for any future dividend period. A dividend period means the period from, and including, a dividend payment date to, but excluding, the next succeeding dividend payment date, except for the initial dividend period, which will be the period from, and including, June 15, 2016 to, but excluding, September 15, 2016. Dividends on the Series X Preferred Stock will accrue from the original issue date at the dividend rate on the liquidation preference amount of \$25,000 per share (equivalent to \$25 per depositary share). If we issue additional shares of the Series X Preferred Stock, dividends on those additional shares will accrue from the original issue date of those additional shares at the dividend rate.

We will calculate dividends, including dividends payable for any partial dividend period, on the Series X Preferred Stock on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series X Preferred Stock to be redeemed will cease to accrue after the redemption date, as described below under Optional Redemption, unless we default in the payment of the redemption price of the shares of the Series X Preferred Stock called for redemption.

We will pay dividends to the holders of record of shares of the Series X Preferred Stock as they appear on our stock register on each record date, which shall be the last business day of the calendar month immediately preceding the month during which the dividend payment date falls or such other date as determined by our board of directors. If any date on which dividends otherwise would be payable is not a business day, then the dividend payment date will be the next succeeding business day, without interest or other payment in respect of such delay. A business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

Dividends on the Series X Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of the board does not declare a dividend on the Series X Preferred Stock for any dividend period prior to the related dividend payment date, that dividend will not accrue, and we will have no obligation to pay a dividend for that dividend period on the related dividend payment date or at any future time, whether or not dividends on the Series X Preferred Stock or any other series of our preferred stock, preference stock or common stock are declared for any future dividend period.

So long as any shares of Series X Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any common stock, and no shares of common stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such common stock by us (other than (i) a dividend payable in common stock or (ii) the acquisition of shares of common stock in exchange for, or through application of proceeds of the sale of, shares of common stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any junior stock other than common stock, and no shares of junior stock other than common stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such junior stock other than common stock by us (other than

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(i) a dividend payable solely in shares of junior stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of junior stock other than common stock for or into other junior stock, (v) the exchange or conversion of one share of junior stock other than common stock for or into another share of junior stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of junior stock, (vii) any purchase, redemption or other acquisition of junior stock other than common stock pursuant to any employee, consultant or director incentive or benefit plan or arrangement (including any employment, severance or consulting arrangements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement, (viii) any purchase of fractional interests in shares of our junior stock other than common stock pursuant to the conversion or exchange provisions of such junior stock other than common stock or the securities being converted or exchanged, (ix) the purchase of our junior stock other than common stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with the distribution thereof or (x) the purchase of our junior stock other than common stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of parity stock will be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series X Preferred Stock and such parity stock during a dividend period (other than (i) as a result of a reclassification of parity stock for or into other parity stock or junior stock, (ii) the exchange or conversion of one share of parity stock for or into another share of parity stock or junior stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of parity stock or junior stock, (iv) any purchase, redemption or other acquisition of parity stock pursuant to any employee, consultant or director incentive or benefit plan or arrangement (including any employment, severance or consulting arrangements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement, (v) any purchase of fractional interests in shares of our parity stock pursuant to the conversion or exchange provisions of such parity stock or the securities being converted or exchanged, (vi) the purchase of our parity stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with the distribution thereof or (vii) the purchase of our parity stock by Wells Fargo Securities, LLC, or any other affiliate of ours, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of the Series X Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

As used in this prospectus supplement, junior stock means our common stock and any other class or series of our capital stock over which the Series X Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on our liquidation, dissolution or winding up, and parity stock means any other class or series of our capital stock that ranks on par with the Series X Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up.

Except as provided below, for so long as any share of Series X Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment dividends on any parity stock unless we have paid in full, or set aside payment in full in respect of, all dividends for the then-current dividend period for outstanding shares of Series X Preferred Stock. To the extent that we declare dividends on the Series X Preferred Stock and on any parity stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on

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a proportional basis among the holders of shares of Series X Preferred Stock and the holders of any parity stock where the terms of such parity stock provide similar dividend rights.

Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by our board of directors or a duly authorized committee of the board, may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series X Preferred Stock from time to time out of any assets legally available for such payment, and the holders of the Series X Preferred Stock will not be entitled to participate in those dividends.

Liquidation Rights

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Series X Preferred Stock are entitled to receive out of our assets available for distribution to stockholders before any distribution of assets is made to holders of our common stock or any of our other shares of stock ranking junior to the Series X Preferred Stock as to distributions upon our liquidation, dissolution or winding up, a liquidating distribution in the amount of \$25,000 per share (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series X Preferred Stock may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding under the orderly liquidation authority of the Dodd-Frank Act.

Distributions will be made only to the extent of our assets remaining available after satisfaction of all liabilities to creditors and subject to the rights of the holders of any securities ranking senior to the Series X Preferred Stock and any other shares of our parity stock as to such distribution. After payment of this liquidating distribution, the holders of the Series X Preferred Stock will not be entitled to any further participation in any distribution of our assets.

In any such distribution, if our assets are not sufficient to pay the liquidating distribution plus an amount equal to any declared and unpaid dividends in full to all holders of the Series X Preferred Stock and all holders of our parity stock, we will allocate the liquidating distributions plus an amount equal to any declared and unpaid dividends on a *pro rata* basis among the holders of the shares of Series X Preferred Stock and the holders of our parity stock. The amounts paid to the holders of Series X Preferred Stock and to the holders of our parity stock will be paid *pro rata* in accordance with the respective aggregate liquidating distributions owed to such holders.

Neither the sale, conveyance, exchange or transfer of all or substantially all of our property and assets, nor our consolidation or merger with or into any other corporation or by another corporation with or into us, shall constitute a liquidation, dissolution or winding up of our affairs.

Optional Redemption

The Series X Preferred Stock is not subject to any mandatory redemption, sinking fund, or other similar provisions. However, we may redeem shares of the Series X Preferred Stock on any dividend payment date on or after September 15, 2021, in whole or in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends up to the redemption date without accumulation of any undeclared dividends. Dividends will cease to accrue after the redemption date. Under the Federal Reserve Board's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series X Preferred Stock is subject to prior approval of the Federal Reserve Board.

Notwithstanding the foregoing, within 90 days of our good faith determination that an event has occurred that would constitute a regulatory capital treatment event, we may, at our option, subject to the approval of the appropriate federal banking agency, provide notice of our intent to redeem in accordance with the

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procedures described below, and subsequently redeem in whole, but not in part, prior to September 15, 2021, the shares of Series X Preferred Stock at the time outstanding at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends.

A regulatory capital treatment event means our reasonable determination that as a result of any:

amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after the date hereof;

proposed change in those laws or regulations that is announced or becomes effective on or after the date hereof; or

official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after the date hereof,

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation preference amount of all shares of Series X Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series X Preferred Stock is outstanding.

If we redeem shares of the Series X Preferred Stock, we will provide notice by first class mail to the depositary not less than 40 days nor more than 70 days prior to the date fixed for redemption. Each notice of redemption will state:

- (i) the redemption date;
- (ii) the number of shares of the Series X Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, if applicable, the number of shares of the Series X Preferred Stock to be redeemed from the holder;
- (iii) the redemption price;
- (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and
- (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If notice of redemption of any shares of Series X Preferred Stock has been duly given and if the funds necessary for such redemption have been irrevocably set aside by us for the benefit of the holders of the shares of Series X Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series X Preferred Stock, such shares of Series X Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. See Description of the Depositary Shares below for information about redemption of the depositary shares relating to our Series X Preferred Stock.

In case of any redemption of only part of the shares of Series X Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner consistent with the rules and policies of the NYSE as we may determine to be fair and equitable.

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Neither the holders of the Series X Preferred Stock nor the holders of the related depositary shares have the right to require redemption of the Series X Preferred Stock. See Risk Factors. Investors should not expect us to redeem the Series X Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

Voting Rights

The holders of the Series X Preferred Stock do not have voting rights other than those described below, except as specifically required by Delaware law.

Whenever dividends payable on the Series X Preferred Stock or any class or series of Voting Parity Stock (as defined below) have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly dividend periods or their equivalent, whether or not for consecutive dividend periods (a Nonpayment), the holders of outstanding shares of the Series X Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of our board of directors at our next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below (the Preferred Stock Directors). At elections for such directors, each holder of the Series X Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of preferred stock as may be granted to them). In the event that the holders of the shares of the Series X Preferred Stock are entitled to vote as described in this paragraph, our board of directors will be increased by two directors, and the holders of the Series X Preferred Stock will have the right, with the holders of the Voting Parity Stock, as outlined above, to elect two directors at the next annual meeting of our stockholders, provided that at no time shall our board of directors include more than two Preferred Stock Directors. As used in this prospectus supplement, Voting Parity Stock means any parity stock having similar voting rights as the Series X Preferred Stock.

When we have paid full dividends for the equivalent of at least four quarterly dividend periods or their equivalent following a Nonpayment on the Series X Preferred Stock and any other series of our Voting Parity Stock, the voting rights of the Series X Preferred Stock described above will terminate, except as expressly provided by law. The voting rights described above are subject to re-vesting upon each and every subsequent Nonpayment.

Upon termination of the right of the holders of the Series X Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors as described above, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a successor may be elected by plurality of the votes cast by the holders of the Series X Preferred Stock and Voting Parity Stock having the voting rights described above unless the vacancy has already been filled. Whenever the term of office of the Preferred Stock Directors ends and the related voting rights have expired, the number of directors automatically will be decreased to the number of directors as otherwise would prevail.

If the holders of the Series X Preferred Stock become entitled to vote for the election of directors as described above, the Series X Preferred Stock may be considered a class of voting securities under interpretations adopted by the Federal Reserve Board. As a result, certain holders of the Series X Preferred Stock may become subject to regulations under the Bank Holding Company Act of 1956, as amended, and/or certain acquisitions of the Series X Preferred Stock may be subject to prior approval by the Federal Reserve Board.

In addition to any other vote required by law or the Certificate of Incorporation, so long as any shares of our Series X Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series X Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series X Preferred Stock and

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such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one of more of the following actions, whether or not such approval is required by Delaware law:

the issuance of any class or series of preferred stock or preference stock ranking senior to the Series X Preferred Stock with respect to either the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up;

any amendment, alteration or repeal of any provision of our Certificate of Incorporation, including the Certificate of Designation relating to the Series X Preferred Stock (the Certificate of Designation), or our bylaws that would adversely affect the rights, preferences, privileges or voting powers of the Series X Preferred Stock;

any amendment or alteration of our Certificate of Incorporation or bylaws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of our capital stock ranking senior to the Series X Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up; or

any consummation of a reclassification involving the Series X Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of our Series X Preferred Stock will have no right to vote under this provision if in each case (i) the shares of Series X Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such shares of Series X Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series X Preferred Stock, taken as a whole;

provided, however, that any authorization, creation or increase in the authorized amount of or issuance of our Series X Preferred Stock or any class or series of parity stock or junior stock or any securities convertible into any class or series of parity stock (whether dividends payable in respect of such parity stock are cumulative or non-cumulative) or junior stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series X Preferred Stock, and holders of the Series X Preferred Stock shall have no right to vote thereon. The voting rights of the Series X Preferred Stock set forth in this paragraph are referred to herein as the Series X voting provisions.

If an amendment, alteration, repeal, reclassification, merger or consolidation described above would adversely affect one or more but not all series of our voting preferred stock (including the Series X Preferred Stock for this purpose), then only those series affected and entitled to vote shall vote as a class in lieu of all such series of our preferred stock.

Under the terms of the Series X Preferred Stock, each holder of the Series X Preferred Stock will have 25 votes per share on any matter on which holders of the Series X Preferred Stock are entitled to vote, whether separately or together with any other series of stock (the holders of shares of any other series of preferred stock being entitled to such number votes, if any, for each share of preferred stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

Under the terms of certain outstanding series of Voting Parity Stock, certain corporate actions similar to those contained in the Series X voting provisions must be approved by the holders of 66 2/3% of the shares of all of our preferred stock entitled to vote thereon, including the Series X Preferred Stock. Under the terms of

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such Voting Parity Stock, such vote will be determined on the basis of the *number of shares* of preferred stock voted with respect to the corporate action, not the *voting power* of the shares of preferred stock voted with respect to the corporate action. In connection with the votes required by such other Voting Parity Stock, a holder of Series X Preferred Stock will only have one vote per share since such voting provisions in such Voting Parity Stock are based on the number of shares voted. However, the vote required by such other Voting Parity Stock would be in addition to the vote required by the Series X voting provisions, which provides for 25 votes per share for Series X Preferred Stock.

The foregoing voting provisions will not apply if, at any time prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of our Series X Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably set aside by us for the benefit of the holders of the Series X Preferred Stock to effect such redemption.

Preemptive and Conversion Rights

The holders of the Series X Preferred Stock do not have any preemptive or conversion rights.

Additional Classes or Series of Stock

We will have the right to create and issue additional classes or series of stock ranking equally with or junior to the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up without the consent of the holders of the Series X Preferred Stock or the holders of the related depository shares. We may create and issue additional shares of preferred stock senior to the Series X Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Series X Preferred Stock and our parity stock entitled to vote thereon.

Depository, Transfer Agent and Registrar

Wells Fargo Bank, N.A. will be the depository, transfer agent and registrar for the Series X Preferred Stock. In its capacity as depository, transfer agent and registrar, Wells Fargo Bank N.A.'s office is located at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120.

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DESCRIPTION OF THE DEPOSITARY SHARES

The following description summarizes specific terms and provisions of the depositary shares relating to our Series X Preferred Stock. You should read this description of the material terms of the depositary shares along with the terms that apply generally to our preferred stock issued in the form of depositary shares under Description of Depositary Shares in the accompanying prospectus. If information contained in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

General

We are issuing proportional fractional interests in the Series X Preferred Stock in the form of depositary shares. Each depositary share represents a 1/1,000th interest in a share of the Series X Preferred Stock, and will be evidenced by depositary receipts, as described under Registration and Settlement Book-Entry System. We will deposit the underlying shares of the Series X Preferred Stock with the depositary pursuant to a deposit agreement among us, Wells Fargo Bank, N.A., as depositary, and the holders from time to time of the depositary receipts. Subject to the terms of the deposit agreement, the depositary shares will be entitled to all the rights, powers and preferences of the Series X Preferred Stock, as applicable, and subject to the limitations, qualifications and restrictions thereof, in proportion to the applicable fraction of a share of Series X Preferred Stock those depositary shares represent.

In this prospectus supplement, references to holders of depositary shares mean those who have depositary shares registered in their own names on the books maintained by the depositary and not indirect holders who own beneficial interests in depositary shares registered in the street name of, or issued in book-entry form through, DTC. You should review the special considerations that apply to indirect holders described in Registration and Settlement Book-Entry System.

We may elect from time to time to issue additional shares of Series X Preferred Stock and additional depositary shares representing interests in such additional shares of the Series X Preferred Stock, without notice to, or consent from, the existing holders of Series X Preferred Stock, and all those additional shares would be deemed to form a single series with the Series X Preferred Stock, described by this prospectus supplement and the accompanying prospectus.

Dividends and Other Distributions

Each dividend on a depositary share will be in an amount equal to 1/1,000th of the dividend declared on the related share of the Series X Preferred Stock.

The depositary will distribute all dividends and other cash distributions received on the Series X Preferred Stock to the holders of record of the depositary shares in proportion to the number of depositary shares held by each holder. In the event of a distribution other than in cash, the depositary will distribute property received by it to the holders of record of the depositary shares in proportion to the number of depositary shares held by each holder, unless the depositary determines that this distribution is not feasible, in which case the depositary may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds of that sale to the holders of the depositary shares.

The depositary will not distribute amounts less than one cent. If the calculation of a dividend or other cash distribution results in an amount that is a fraction of a cent and that fraction is equal to or greater than \$0.005, the depositary will round that amount up to the next highest whole cent and will request that we pay the resulting additional amount to the depositary for the relevant dividend or other cash distribution. If the fractional amount is less than \$0.005, the depositary will disregard that fractional amount.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series X Preferred Stock.

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The amount paid as dividends or otherwise distributable by the depositary with respect to the depositary shares or the underlying Series X Preferred Stock will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange, or withdrawal of any depositary shares or the shares of the Series X Preferred Stock until such taxes or other governmental charges are paid.

Redemption of Depositary Shares

If we redeem the Series X Preferred Stock (i) after September 15, 2021, in whole or in part, or (ii) prior to September 15, 2021 in whole, but not in part, due to the occurrence of a regulatory capital treatment event, each as described above under Description of the Series X Preferred Stock Optional Redemption, depositary shares will be redeemed with the proceeds received by the depositary from the redemption of the Series X Preferred Stock held by the depositary. The redemption price per depositary share will be 1/1,000th of the redemption price per share payable with respect to the Series X Preferred Stock (or \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends.

If we redeem shares of the Series X Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing those shares of the Series X Preferred Stock so redeemed. If we redeem less than all of the outstanding depositary shares after September 15, 2021, the depositary will select either *pro rata*, or in such other manner consistent with the rules and policies of the NYSE as the depositary may determine to be fair and equitable, those depositary shares to be redeemed. In any case, the depositary will redeem depositary shares only in increments of 1,000 depositary shares and multiples thereof. The depositary will mail notice of redemption to record holders of the depositary shares not less than 30 and not more than 60 days prior to the date fixed for redemption of the Series X Preferred Stock and the related depositary shares.

Voting the Series X Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series X Preferred Stock are entitled to vote, the depositary will mail, or otherwise transmit by an authorized method, the information contained in the notice and any accompanying proxy materials to the record holders of the depositary shares relating to the Series X Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series X Preferred Stock, may instruct the depositary to vote the amount of the Series X Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series X Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. The depositary will not vote any Series X Preferred Stock for which it does not receive specific instructions from the holders of the depositary shares relating to such Series X Preferred Stock.

Form and Notices

The Series X Preferred Stock will be issued in registered form to the depositary, and the depositary shares will be issued in book-entry only form through DTC, as described below in Registration and Settlement Book-Entry System. The depositary will forward to the holders of depositary shares all reports, notices, and communications from us that are delivered to the depositary and that we are required to furnish to the holders of the Series X Preferred Stock.

Listing

We intend to apply for listing of the depositary shares on the NYSE under the symbol WFCPrX. If the application is approved, we expect trading to begin within 30 days of the initial delivery of the depositary shares. We do not expect that there will be any separate public trading market for the shares of the Series X Preferred Stock except as represented by the depositary shares.

Table of Contents**DESCRIPTION OF CAPITAL STOCK**

This description of capital stock supplements the description of our preferred stock and our depositary shares included in the accompanying prospectus. You should read the following description of our capital stock along with Description of Preferred Stock and Description of Depositary Shares in the accompanying prospectus.

Series T Preferred Stock

On July 21, 2014, we issued 32,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series T (the Series T Preferred Stock). The terms of the Series T Preferred Stock are substantially identical to the terms of the Series X Preferred Stock, except that (i) dividends on the Series T Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will be payable quarterly in arrears at a fixed rate *per annum* equal to 6.00%, (ii) the initial dividend payment date on the Series T Preferred Stock was September 15, 2014 and (iii) the Series T Preferred Stock may be redeemed by us at our option (A) in whole, or in part, on September 15, 2019, or on any dividend payment date thereafter, and (B) in whole, but not in part, prior to September 15, 2019 upon the occurrence of a regulatory capital treatment event. The Series T Preferred Stock is a parity stock and a Voting Parity Stock, each as defined above under Description of the Series X Preferred Stock Dividends and Voting Rights.

Series T Depositary Shares

On July 21, 2014, we issued 32,000,000 depositary shares representing fractional interests in the Series T Preferred Stock (the Series T depositary shares). Each Series T depositary share represents a 1/1,000th interest in one share of our Series T Preferred Stock. The terms of the Series T depositary shares are substantially identical to the terms of the depositary shares representing fractional interests in the Series X Preferred Stock, except to the extent that the Series T Preferred Stock differs from the Series X Preferred Stock as described above under Series X Preferred Stock.

Series U Preferred Stock

On January 23, 2015, we issued 80,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series U (the Series U Preferred Stock). The terms of the Series U Preferred Stock are substantially identical to the terms of the Series X Preferred Stock, except that (i) from January 23, 2015 to, but excluding, June 15, 2025, dividends on the Series U Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will be payable semi-annually in arrears at a fixed rate *per annum* equal to 5.875%, and from, and including, June 15, 2025, dividends on the Series U Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will be payable quarterly in arrears at a rate *per annum* equal to three-month LIBOR plus 3.99%, (ii) the initial dividend payment date on the Series U Preferred Stock was June 15, 2015, (iii) the Series U Preferred Stock may be redeemed by us at our option (A) in whole, or in part, on June 15, 2025, or on any dividend payment date thereafter, and (B) in whole, but not in part, prior to June 15, 2025 upon the occurrence of a regulatory capital treatment event and (iv) the calculation agent is Wells Fargo Securities, LLC. The Series U Preferred Stock is a parity stock and a Voting Parity Stock, each as defined above under Description of the Series X Preferred Stock Dividends and Voting Rights.

Series U Depositary Shares

On January 23, 2015, we issued 2,000,000 depositary shares representing fractional interests in the Series U Preferred Stock (the Series U depositary shares). Each Series U depositary share represents a 1/25th interest in one share of our Series U Preferred Stock. The terms of the Series U depositary shares are substantially identical to the terms of the depositary shares representing fractional interests in the Series X

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Preferred Stock, except that each Series U depositary share represents a 1/25th interest, not a 1/1,000th interest, in one share of our Series U Preferred Stock and except to the extent that the Series U Preferred Stock differs from the Series X Preferred Stock as described above under Series X Preferred Stock.

Series V Preferred Stock

On September 15, 2015, we issued 40,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series V (the Series V Preferred Stock). The terms of the Series V Preferred Stock are substantially identical to the terms of the Series X Preferred Stock, except that (i) dividends on the Series V Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will be payable quarterly in arrears at a fixed rate *per annum* equal to 6.00%, (ii) the initial dividend payment date on the Series V Preferred Stock was December 15, 2015 and (iii) the Series V Preferred Stock may be redeemed by us at our option (A) in whole, or in part, on December 15, 2020, or on any dividend payment date thereafter, and (B) in whole, but not in part, prior to December 15, 2020, upon the occurrence of a regulatory capital treatment event. The Series V Preferred Stock is a parity stock and a Voting Parity Stock, each as defined above under Description of the Series X Preferred Stock Dividends and Voting Rights.

Series V Depositary Shares

On September 15, 2015, we issued 40,000,000 depositary shares representing fractional interests in the Series V Preferred Stock (the Series V depositary shares). Each Series V depositary share represents a 1/1,000th interest in one share of our Series V Preferred Stock. The terms of the Series V depositary shares are substantially identical to the terms of the depositary shares representing fractional interests in the Series X Preferred Stock, except to the extent that the Series V Preferred Stock differs from the Series X Preferred Stock as described above under Series X Preferred Stock.

Series W Preferred Stock

On January 29, 2016, we issued 40,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series W (the Series W Preferred Stock). The terms of the Series W Preferred Stock are substantially similar to the terms of the Series X Preferred Stock, except that (i) dividends on the Series W Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will be payable quarterly in arrears at a fixed rate *per annum* equal to 5.70%, (ii) the initial dividend payment date on the Series W Preferred Stock was March 15, 2016, and (iii) the Series W Preferred Stock may be redeemed by us at our option (A) in whole, or in part, on March 15, 2021, or on any dividend payment date thereafter, and (B) in whole, but not in part, prior to March 15, 2021, upon the occurrence of a regulatory capital treatment event. The Series W Preferred Stock is a parity stock and a Voting Parity Stock, each as defined above under Description of the Series X Preferred Stock Dividends and Voting Rights.

Series W Depositary Shares

On January 29, 2016, we issued 40,000,000 depositary shares representing fractional interests in the Series W Preferred Stock (the Series W depositary shares). Each Series W depositary share represents a 1/1,000th interest in one share of our Series W Preferred Stock. The terms of the Series W depositary shares are substantially identical to the terms of the depositary shares representing fractional interests in the Series X Preferred Stock, except to the extent that the Series W Preferred Stock differs from the Series X Preferred Stock as described above under Series X Preferred Stock.

2015 ESOP Preferred Stock

The 2015 ESOP Cumulative Convertible Preferred Stock (2015 ESOP preferred stock) has a stated value of \$1,000.00 per share. The 2015 ESOP preferred stock provides for cumulative quarterly dividends at the

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annual rate of \$89.00, \$94.00 or \$99.00 based on the Current Market Price, as that term is used in the certificate of designation for the 2015 ESOP preferred stock, of one share of common stock as of a fixed trading date. All outstanding shares of 2015 ESOP preferred stock are held of record by a trustee acting on behalf of the Wells Fargo & Company 401(k) Plan (the Plan). The 2015 ESOP preferred stock is subject to redemption, in whole or in part, at our option, at a price equal to the higher of:

\$1,000.00 per share, plus accrued and unpaid dividends thereon to the date fixed for redemption; and

the Fair Market Value per share of 2015 ESOP preferred stock, as that term is used in the certificate of designation for the 2015 ESOP preferred stock, on the date fixed for redemption.

The 2015 ESOP preferred stock is mandatorily convertible, without any further action on our part or on the part of the holder, into common stock at the applicable Conversion Price, as that term is used in the certificate of designation for the 2015 ESOP preferred stock, when:

the 2015 ESOP preferred stock is released from the unallocated reserve of the Plan in accordance with the terms of the Plan; or

when record ownership of the shares of 2015 ESOP preferred stock is transferred to any person other than a successor trustee under the Plan.

In addition, a holder of 2015 ESOP preferred stock is entitled, at any time before the date fixed for redemption, to convert shares of 2015 ESOP preferred stock held by that holder into shares of common stock at the then-applicable Conversion Price.

In the event of our voluntary or involuntary liquidation, dissolution or winding up of our business, the holders of 2015 ESOP preferred stock are entitled to receive out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of common stock, \$1,000.00 per share, plus accrued and unpaid dividends.

Except as required by law, the holders of 2015 ESOP preferred stock are not entitled to vote, except under the limited circumstances described in the accompanying prospectus under Description of Preferred Stock Voting Rights . The 2015 ESOP preferred stock does not have preemptive rights and is not subject to any sinking fund and we are not otherwise obligated to repurchase or redeem the 2015 ESOP preferred stock.

2016 ESOP Preferred Stock

The 2016 ESOP Cumulative Convertible Preferred Stock (2016 ESOP preferred stock) has a stated value of \$1,000.00 per share. The 2016 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of \$93.00, \$98.00 or \$103.00 based on the Current Market Price, as that term is used in the certificate of designation for the 2016 ESOP preferred stock, of one share of common stock as of a fixed trading date. All outstanding shares of 2016 ESOP preferred stock are held of record by a trustee acting on behalf of the Plan. The 2016 ESOP preferred stock is subject to redemption, in whole or in part, at our option, at a price equal to the higher of:

\$1,000.00 per share, plus accrued and unpaid dividends thereon to the date fixed for redemption; and

the Fair Market Value per share of 2016 ESOP preferred stock, as that term is used in the certificate of designation for the 2016 ESOP preferred stock, on the date fixed for redemption.

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The 2016 ESOP preferred stock is mandatorily convertible, without any further action on our part or on the part of the holder, into common stock at the applicable Conversion Price, as that term is used in the certificate of designation for the 2016 ESOP preferred stock, when:

the 2016 ESOP preferred stock is released from the unallocated reserve of the Plan in accordance with the terms of the Plan;
or

when record ownership of the shares of 2016 ESOP preferred stock is transferred to any person other than a successor trustee under the Plan.

In addition, a holder of 2016 ESOP preferred stock is entitled, at any time before the date fixed for redemption, to convert shares of 2016 ESOP preferred stock held by that holder into shares of common stock at the then-applicable Conversion Price.

In the event of our voluntary or involuntary liquidation, dissolution or winding up of our business, the holders of 2016 ESOP preferred stock are entitled to receive out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of common stock, \$1,000.00 per share, plus accrued and unpaid dividends.

Except as required by law, the holders of 2016 ESOP preferred stock are not entitled to vote, except under the limited circumstances described in the accompanying prospectus under **Description of Preferred Stock** **Voting Rights** . The 2016 ESOP preferred stock does not have preemptive rights and is not subject to any sinking fund and we are not otherwise obligated to repurchase or redeem the 2016 ESOP preferred stock.

Table of Contents**REGISTRATION AND SETTLEMENT****Book-Entry System**

The depositary shares will be issued in book-entry only form through the facilities of The Depository Trust Company (DTC). This means that we will not issue actual depositary receipts to each holder of depositary shares, except in limited circumstances. Instead, the depositary shares will be in the form of a single global depositary receipt deposited with and held in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. In order to own a beneficial interest in a depositary receipt, you must be an organization that participates in DTC or have an account with an organization that participates in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, société anonyme (Clearstream).

As long as DTC or its nominee is the registered owner of the global depositary receipt, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the global depositary receipt and the Series X Preferred Stock represented by such receipt for all purposes under the instruments governing the rights and obligations of holders of the depositary shares and Series X Preferred Stock. Except as described below, owners of beneficial interests in the global depositary receipt will not be entitled to have depositary shares registered in their names, will not receive or be entitled to receive physical delivery of the depositary shares in definitive form, and will not be considered the owners or holders of depositary shares under our Certificate of Incorporation or the deposit agreement, including for purposes of receiving any reports or notices delivered by us. Accordingly, each person owning a beneficial interest in the global depositary receipt must rely on the procedures of DTC and, if that person is not a participant, on the procedures of the participant through which that person owns its beneficial interest, in order to exercise any rights of a holder of depositary shares.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act). DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, including the underwriters, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the securities on DTC's records. The ownership interest of each beneficial owner of securities will be recorded on the Direct or Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Under a book-entry format, holders may experience some delay in their receipt of payments, as such payments will be forwarded by the depositary to Cede & Co., as nominee for DTC. DTC will forward the payments to its Direct Participants,

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who will then forward them to Indirect Participants or holders. Beneficial owners of securities other than DTC or its nominees will not be recognized by the relevant registrar, transfer agent, or paying agent as registered holders of the securities. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of Direct Participants and, if applicable, Indirect Participants.

To facilitate subsequent transfers, all securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the Direct Participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of redemption notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. If less than all of the Series X Preferred Stock and related depositary shares are redeemed, DTC's current practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to any securities unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts securities are credited on the record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depositary with respect to the depositary shares at any time by giving reasonable notice to the issuer or its agent. Under these circumstances, in the event that a successor securities depositary is not obtained, depositary receipts are required to be printed and delivered. If we discontinue the book-entry only form system of registration, we will replace the global depositary receipt with depositary receipts in certificated form registered in the names of the beneficial owners. Once depositary receipts in certificated form are issued, the underlying shares of the Series X Preferred Stock may be withdrawn from the depositary arrangement upon surrender of depositary receipts at the corporate trust office of the depositary and upon payment of the taxes, charges, and fees provided for in the deposit agreement. Subject to the deposit agreement, the holders of depositary receipts will receive the appropriate number of shares of Series X Preferred Stock and any money or property represented by the depositary shares.

Only whole shares of the Series X Preferred Stock may be withdrawn. If a holder holds an amount other than a whole multiple of 1,000 depositary shares, the depositary will deliver, along with the withdrawn shares of the Series X Preferred Stock, a new depositary receipt evidencing the excess number of depositary shares. Holders of withdrawn shares of the Series X Preferred Stock will not be entitled to redeposit those shares or to receive depositary shares.

Ownership of beneficial interests in the global depositary receipt will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with DTC or its nominee. Ownership of beneficial interests in the global depositary receipt will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by DTC or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges, redemptions and other matters relating to beneficial interests in the global depositary receipt may be subject to various policies and procedures adopted by DTC from time to time.

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Because DTC can act only on behalf of Direct Participants, who in turn act only on behalf of Direct or Indirect Participants, and certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of securities to pledge them to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical receipts for the depositary shares.

DTC has advised us that it will take any action permitted to be taken by a registered holder of any securities under our Certificate of Incorporation, only at the direction of one or more participants to whose accounts with DTC the relevant securities are credited.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be reliable, but we assume no responsibility for the accuracy thereof. We will not have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a global depositary receipt, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Clearstream and Euroclear

Links have been established among DTC, Clearstream and Euroclear, to facilitate the initial issuance of book-entry securities and cross-market transfers of book-entry securities associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform such procedures, and the procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the aggregate ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC.

When book-entry securities are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive book-entry securities against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the book-entry securities will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending book-entry securities to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream or Euroclear participant wishes to transfer book-entry securities to a DTC participant, the seller must send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer the book-entry securities against payment. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), proceeds credited to the Clearstream or Euroclear participant's account would instead be valued as of the actual settlement date.

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Same Day Settlement

As long as the depositary shares are represented by a global depositary receipt registered in the name of DTC, or its nominee, the depositary shares will trade in the DTC Same-Day Funds Settlement System. DTC requires secondary market trading activity in the depositary shares to settle in immediately available funds. This requirement may affect trading activity in the depositary shares.

Payment of Dividends

We will pay dividends, if any, on the Series X Preferred Stock represented by depositary shares in book-entry form to the depositary. In turn, the depositary will deliver the dividends to DTC in accordance with the arrangements then in place between the depositary and DTC. Generally, DTC will be responsible for crediting the dividend payments it receives from the depositary to the accounts of DTC participants, and each participant will be responsible for disbursing the dividend payment for which it is credited to the holders that it represents. As long as the depositary shares are represented by a global depositary receipt, we will make all dividend payments in immediately available funds.

In the event depositary receipts are issued in certificated form, dividends generally will be paid by check mailed to the holders of the depositary receipts on the applicable record date at the address appearing on the security register.

Notices

Any notices required to be delivered to you will be given by the depositary to DTC for communication to its participants.

If the depositary receipts are issued in certificated form, notices to you will be given by mail to the addresses of the holders as they appear on the security register.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a brief description of the United States tax effects of an investment in the Series X Preferred Stock and the related depositary shares, see generally Certain U.S. Federal Income Tax Considerations and, more specifically, Certain U.S. Federal Income Tax Considerations U.S. Federal Income Taxation of U.S. Holders Common Stock and Preferred Stock and U.S. Federal Income Taxation of Non-U.S. Holders Common Stock and Preferred Stock in the accompanying prospectus.

Foreign Account Tax Compliance Act

Pursuant to published guidance by the Internal Revenue Service, withholding on gross proceeds under FATCA will be delayed until January 1, 2019 rather than January 1, 2017. See Certain U.S. Federal Income Tax Considerations Legislation Affecting the Taxation of Debt Securities, Common Stock and Preferred Stock Held by or through Foreign Entities in the accompanying prospectus.

Ownership of Depositary Shares

Owners of depositary shares will be treated for federal income tax purposes as if they were owners of the Series X Preferred Stock represented by the depositary shares.

ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974 (ERISA) applies (a plan), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the depositary shares. See ERISA Considerations in the accompanying prospectus.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

On November 10, 2015, the Council of the European Union adopted a Council Directive repealing the EC Council Directive 2003/48/EC on the taxation of savings income, as amended (the Directive), from January 1, 2017, in the case of Austria, and from January 1, 2016, in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). The repeal is meant to prevent overlap between the Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Directive, although it does not impose withholding taxes. See EU Directive on the Taxation of Savings Income in the accompanying prospectus.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

Wells Fargo Securities, LLC is acting as representative of the underwriters named below. Under the terms and subject to the conditions contained in the underwriting agreement, dated June 8, 2016, each of the underwriters has severally agreed to purchase from us, and we have agreed to sell to that underwriter, the number of depositary shares listed in the following table:

Underwriter	Number of Depositary Shares
Wells Fargo Securities, LLC	4,900,000
Citigroup Global Markets Inc.	4,900,000
Goldman, Sachs & Co.	4,900,000
J.P. Morgan Securities LLC	4,900,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,900,000
Morgan Stanley & Co. LLC	4,900,000
RBC Capital Markets, LLC	4,900,000
UBS Securities LLC	4,900,000
C.L. King & Associates, Inc.	200,000
Lebenthal & Co., LLC	200,000
Samuel A. Ramirez & Company, Inc.	200,000
Siebert Brandford Shank & Co., L.L.C.	200,000
Total	40,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the depositary shares if any are purchased. The underwriting agreement provides that if an underwriter defaults, the purchase commitment of non-defaulting underwriters may be increased or the offering of depositary shares may be terminated. The underwriting agreement may be terminated by the underwriters prior to the issuance of the depositary shares in certain circumstances.

Depositary shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover page of this prospectus supplement. Any depositary shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to \$0.50 per depositary share (or \$0.15 per depositary share in the case of sales to certain institutions). The underwriters may allow, and those dealers may reallow, a discount of \$0.45 per depositary share to other broker/dealers. If all the depositary shares are not sold at the applicable initial offering price, the underwriters may change the offering price and the other selling terms. The maximum discount or commission that may be received by any member of FINRA for sales of securities pursuant to the accompanying prospectus, together with the reimbursement of any counsel fees by us, will not exceed 8.00% of the initial gross proceeds from the sale of the depositary shares.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 6,000,000 additional depositary shares at the public offering price listed on the cover of this prospectus supplement, less the underwriting discount, solely to cover over-allotments, if any. The underwriters may exercise this option solely to cover any over-allotments. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of the 6,000,000 additional depositary shares as the number listed next to the underwriter's name in the preceding table bears to the total number of depositary shares listed next to the names of all underwriters in the preceding table.

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The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering.

	Paid by Wells Fargo
Per depositary share (1)	\$0.7215

(1) Rounded to four decimal places and reflects 4,909,800 depositary shares sold to institutional investors, for which the underwriters received an underwriting discount of \$0.2500 per depositary share (\$1,227,450.00 in the aggregate), and 35,090,200 depositary shares sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per depositary share (\$27,633,532.50 in the aggregate). The per depositary share number does not reflect the exercise of the over-allotment option.

We estimate that our total expenses of the offering (excluding the underwriting discount) will be approximately \$150,000.

Prior to this offering, there has been no public market for the depositary shares. We do not expect that there will be any separate public trading market for the shares for the Series X Preferred Stock except as represented by the depositary shares. We intend to file an application to list the depositary shares on the NYSE under the symbol WFCPrX. If the application is approved, we expect trading of the depositary shares to begin within the 30-day period after the initial delivery of the depositary shares.

To facilitate the offering of the depositary shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the depositary shares. Specifically, the underwriters may sell more depositary shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short position may involve either covered short sales or naked short sales. Covered short sales are sales made in an amount not greater than the underwriters' over-allotment option to purchase additional depositary shares as described above. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing depositary shares in the open market. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of depositary shares available for purchase in the open market as compared to the price at which they may purchase depositary shares from us through the over-allotment option. Naked short sales are sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing depositary shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the depositary shares in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, depositary shares in the open market to stabilize the price of the depositary shares. These activities may raise or maintain the market price of the depositary shares above independent market levels or prevent or retard a decline in the market price of the depositary shares. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the other underwriters have repurchased depositary shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the depositary shares. As a result, the price of the depositary shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the depositary shares. In addition, neither we nor the underwriters make any representation that the underwriters will engage in such transactions or that such transactions will not be discontinued without notice, once they are commenced.

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We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

We expect that delivery of the depositary shares will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be on the fifth business day following the date the depositary shares are priced. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the depositary shares initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and certain of their respective affiliates have performed banking, investment banking, custodial and advisory services for us and our affiliates, from time to time, for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

The representative of the underwriters, Wells Fargo Securities, LLC, is our affiliate. The distribution arrangements for this offering comply with the requirements of FINRA Rule 5121, regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with Rule 5121, no FINRA member firm that has a conflict of interest under Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer. Wells Fargo Securities, LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the depositary shares in the secondary market.

Following the initial distribution of an offering of securities, Wells Fargo Securities, LLC and other affiliates of ours may offer and sell those securities in the course of their businesses as broker-dealers. Wells Fargo Securities, LLC and any such other affiliates may act as a principal or agent in these transactions. This prospectus supplement also will be used in connection with these market-making transactions. Sales in any of these market-making transactions will be made at varying prices related to prevailing market prices and other circumstances at the time of sale.

If you purchase securities in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, our securities and instruments. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Sales Restrictions

Each underwriter will agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the securities or possesses or distributes this prospectus supplement or the accompanying prospectus or any other offering material and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers, sales or deliveries. We will not have any responsibility for an underwriter's compliance with applicable securities laws.

Notice to Prospective Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of the securities which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of

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sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement has been prepared on the basis that all offers of the securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the securities. Accordingly, any person making or intending to make any offer of the securities in that Relevant Member State which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us, our affiliates or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor any underwriter have authorized, nor will authorize, the making of any offer of the securities in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus pursuant to the Prospectus Directive for such offer.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, each underwriter has represented and agreed with respect to the securities offered or sold by it, that:

in relation to any securities which have a maturity of less than one year, (1) it and each of its affiliates is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it and each of its affiliates has not offered or sold and will not offer or sell any securities other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the FSMA) by us;

it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom; and

it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities in circumstances in which Section 21(1) of the FSMA does not apply to it, its affiliates or us.

Notice to Prospective Investors in Hong Kong

The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong); (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if

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permitted to do so under the laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person pursuant to Section 275(2), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter will represent and agree that it will not, directly or indirectly, offer or sell any securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Purchasers of our securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the price public disclosed in this prospectus supplement.

LEGAL MATTERS

Richards, Layton & Finger, P.A., special Delaware Counsel to Wells Fargo, will opine on the validity of the Series X Preferred Stock. Jeannine E. Zahn, who is our Senior Counsel, or another of our lawyers, will issue an opinion to the underwriters about certain other matters relating to the offering of the Series X Preferred Stock and related depositary shares. Ms. Zahn owns, or has the right to acquire, a number of shares of our common stock which represent less than 0.1% of the total outstanding common stock. Faegre Baker Daniels LLP, Minneapolis, Minnesota, will opine on certain matters relating to the depositary shares for Wells Fargo. Certain legal matters will be passed upon for the underwriters by Gibson, Dunn & Crutcher LLP, San Francisco, California. Gibson, Dunn & Crutcher LLP represents us and certain of our subsidiaries in other legal matters. Ms. Zahn may rely on Gibson, Dunn & Crutcher LLP as to certain matters of California law.

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PROSPECTUS

WELLS FARGO & COMPANY

420 Montgomery Street

San Francisco, California 94104

(866) 249-3302

Debt Securities

Preferred Stock

Depositary Shares

Purchase Contracts

Units

Securities Warrants

We may also issue common stock upon conversion, exchange or exercise of any of the securities listed above. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are our unsecured obligations and are not savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Wells Fargo & Company and, unless otherwise specified in the applicable prospectus supplement, are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

We will use this prospectus in the initial sale of these securities. In addition, Wells Fargo Advisors, LLC and Wells Fargo Securities, LLC, or another of our affiliates, may use this prospectus in a market-making transaction in any of these securities after their initial sale.

Investing in our securities involves risks. You should consider the risk factors described herein and in any documents that we incorporate by reference in this prospectus.

This prospectus is dated May 5, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Wells Fargo & Company filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may sell, either separately or together, debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants in one or more offerings. We may also issue common stock upon conversion, exchange or exercise of any of the securities mentioned above.

This prospectus provides you with a general description of the debt securities, preferred stock, depositary shares, purchase contracts, units and securities warrants that we may issue. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information. We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with any prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

When we refer to Wells Fargo, our company, we, our and us in this prospectus under the headings The Company, Ratios of Earnings to Fixed Charges and to Fixed Charges and Preferred Stock Dividends, we mean Wells Fargo & Company and its subsidiaries unless the context indicates otherwise. When such terms are used elsewhere in this prospectus, we refer only to Wells Fargo & Company unless the context indicates otherwise.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading Where You Can Find More Information.

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Office of Investor Education and Advocacy of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-3000.

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the later of (i) the time that we sell all the securities offered by this prospectus and (ii) the date that our broker-dealer subsidiaries cease offering securities in market-making transactions pursuant to this prospectus (other than any documents or any portions of any documents that are not deemed filed under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

Annual Report on Form 10-K for the year ended December 31, 2013, including information specifically incorporated by reference into our Form 10-K from our 2013 Annual Report to Stockholders and our definitive Proxy Statement for our 2014 Annual Meeting of Stockholders;

Current Reports on Form 8-K filed January 3, 2014, January 9, 2014, January 9, 2014, January 14, 2014, January 24, 2014, January 28, 2014, January 28, 2014, January 29, 2014, January 31, 2014, February 3, 2014, February 5, 2014, February 6, 2014, February 20, 2014, February 26, 2014, March 4, 2014, March 6, 2014, March 13, 2014, March 18, 2014, March 27, 2014, March 31, 2014, April 2, 2014, April 3, 2014, April 8, 2014, April 10, 2014, April 11, 2014, April 22, 2014, April 22, 2014, April 23, 2014, April 25, 2014 and May 2, 2014; and

the description of our common stock contained in exhibit 99(e) to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, including any amendment or report filed to update such description.

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You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Office of the Corporate Secretary

Wells Fargo & Company

Wells Fargo Center

MAC #N9305-173

Sixth and Marquette

Minneapolis, Minnesota 55479

Phone: (612) 667-0087

You should rely only on the information incorporated by reference or presented in this prospectus or the applicable prospectus supplement. Neither we, nor any underwriters or agents, have authorized anyone else to provide you with different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

THE COMPANY

We are a diversified, community-based financial services company organized under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. We provide banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores and offices, ATMs, the internet and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and elsewhere internationally to support customers who conduct business in the global economy.

We are a separate and distinct legal entity from our banking and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and debt service on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the offered securities will be added to our general funds and will be available for general corporate purposes, including, but not limited to, the following:

investments in or advances to our existing or future subsidiaries;

repayment of obligations that have matured; and

reducing our outstanding commercial paper and other debt.

Until the net proceeds have been used, they will be invested in short-term securities.

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**RATIOS OF EARNINGS TO FIXED CHARGES AND TO FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS**

	Fiscal Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges:					
Excluding interest on deposits	10.68	8.40	5.92	4.32	3.64
Including interest on deposits	7.91	6.08	4.32	3.21	2.68
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:					
Excluding interest on deposits	7.36	6.21	4.69	3.61	1.90
Including interest on deposits	5.99	4.90	3.67	2.84	1.69

The ratio of earnings to fixed charges is calculated as follows:
(income before income tax expense)

(net income from noncontrolling interests) +
(fixed charges)

(fixed charges)

The ratio of earnings to fixed charges and preferred stock dividends is calculated as follows:
(income before income taxes tax expense)

(net income from noncontrolling interests) +

(fixed charges)

(fixed charges) + (pretax earnings required to cover preferred stock dividends)

Pretax earnings required to cover preferred stock dividends are calculated as follows:
preferred stock dividends

1 (our effective income tax rate)

Fixed charges, excluding interest on deposits, consist of

interest on short-term borrowings and long-term debt,
amortization of debt expense,
capitalized interest, and
one-third of net rental expense, which we believe is representative of the interest factor.

Fixed charges, including interest on deposits, consist of all of the items listed immediately above plus interest on deposits.

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The preferred dividends, including accretion, were increased to amounts representing the pretax earnings that would be required to cover such dividend and accretion requirements.

We have included these ratios to comply with SEC regulations. However, we believe that the fixed charge ratios are not meaningful measures for our business due to two factors. First, even if our net income did not change, our ratios would decline if the proportion of our income that is tax-exempt increased. Conversely, our ratios would increase if the proportion of our income that is tax-exempt decreased. Second, even if our net income did not change, our ratios would decline if our interest income and interest expense increased by the same amount due to an increase in the level of interest rates. Conversely, our ratios would increase if our interest income and interest expense decreased by the same amount due to a decrease in the level of interest rates.

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RISK FACTORS

Your investment in our securities involves risks. This prospectus does not describe all of those risks. Before purchasing any securities, you should carefully consider the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus, including the risk factors contained in our annual and quarterly reports. **Additional risks specific to particular securities will be detailed in the applicable prospectus supplement.** You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for you.

General

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

Any securities that we may issue are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under any securities are subject to our creditworthiness. As a result, our actual and perceived creditworthiness may affect the value of our 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 such securities.

The Securities May Not Be Listed On Any Securities Exchange And An Active Trading Market For The Securities May Not Develop.

Any securities that we issue will constitute a new issue of securities with no established trading market. The securities may not be listed or displayed on any securities exchange or any automated quotation system. Even if the securities are listed on a securities exchange or automated quotation system, such listing does not guarantee that a trading market will develop. Although underwriters, dealers or agents, as applicable, may purchase our securities from you, they are not obligated to do so and are not required to make a market for our securities. As such, 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 our securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which an underwriter, dealer or agent, as applicable, 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, and no assurance can be given as to the liquidity of any trading market for the securities or the price you receive upon a sale of your securities.

One Of Our Affiliates May Act As The Calculation Agent Or Quotation Agent In Connection With An Issuance Of Securities And, As A Result, Potential Conflicts Of Interest Could Arise.

One of our affiliates may act as the calculation agent or quotation agent in connection with an issuance of securities. Although any affiliate will exercise its judgment in good faith when performing its functions, potential conflicts of interest may exist between such affiliate and you.

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If The Securities We Issue May Be Redeemed At Our Option, You May Not Be Able To Reinvest The Redemption Price You Receive In A Similar Security.

The terms of our securities may permit us to redeem the securities, subject to any required regulatory approval. Any such redemption may occur at a time when prevailing interest rates are relatively low. As a result, if we redeem our securities, you may not be able to reinvest the redemption price you receive in a similar security.

Foreign Currency Risks

You should consult your financial and legal advisors as to any specific risks entailed by an investment in securities that are denominated or payable in a currency other than the currency of the country in which you are resident or in which you conduct your business, which we refer to as your home currency. These securities are not appropriate investments for investors who are not sophisticated in foreign currency transactions. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under non-U.S. law that may affect the purchase of or holding of, or the receipt of payments on, these securities. These persons should consult their own legal and financial advisors concerning these matters.

Exchange Rates And Exchange Controls May Affect Securities Value Or Return

General Exchange Rate And Exchange Control Risks. An investment in a security that is denominated or payable in currencies other than your home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between your home currency and the relevant foreign currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental entities. These risks generally depend on economic and political events over which we have no control.

Exchange Rates Will Affect Your Investment. In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any security. Depreciation of the currency in which a security is payable against your home currency would result in a decrease in the effective yield of the security below its coupon rate or in the payout of the security and could result in an overall loss to you on a home currency basis.

There May Be Specific Exchange Rate Risks Applicable To Warrants And Purchase Contracts. Fluctuations in the rates of exchange between your home currency and other currency (i) in which the exercise price of a warrant or the purchase price of a purchase contract is payable, (ii) in which the value of the property underlying a warrant or purchase contract is quoted or (iii) to be purchased or sold by exercise of a warrant or pursuant to a purchase contract or in the rates of exchange among any of these currencies may change the value of a warrant, a purchase contract or a unit that includes a warrant or purchase contract. You could lose money on your investment as a result of these fluctuations, even if the spot

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price of the property underlying the warrant or purchase contract were such that the warrant or purchase contract appeared to be in the money.

We Have No Control Over Exchange Rates. Currency exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

As a consequence, these government actions could adversely affect yields or payouts in your home currency for (i) securities denominated or payable in currencies other than your home currency, (ii) warrants or purchase contracts where the exercise price or the purchase price is denominated in a currency differing from your home currency or where the value of the property underlying the warrants or purchase contracts is quoted in a currency other than your home currency and (iii) warrants or purchase contracts to purchase or sell foreign currency.

We will not make any adjustment or change in the terms of the securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting your home currency or any specified foreign currency. You will bear those risks.

Some Foreign Currencies May Become Unavailable. Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a specified currency. Even if there are no actual exchange controls, it is possible that the specified currency for any security would not be available when payments on that security are due.

Alternative Payment Currency Used If Payment Currency Becomes Unavailable. Unless otherwise specified in the applicable prospectus supplement, if a payment currency is unavailable, we will make required payments in U.S. dollars on the basis of the market exchange rate. However, if the specified currency for any security is not available because the euro has been substituted for that currency, we will make the payments in euro. The mechanisms for making payments in these alternative currencies are explained in *Description of Debt Securities Interest and Principal Payments* below.

Currency Conversions May Affect Payments On Some Securities

The applicable prospectus supplement may provide for (i) payments on a non-U.S. dollar denominated security to be made in U.S. dollars or (ii) payments on a U.S. dollar denominated security to be made in a currency other than U.S. dollars. In these cases, the

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exchange agent identified in the applicable prospectus supplement will convert the currencies. You will bear the costs of conversion through deductions from those payments.

Exchange Rates May Affect the Value Of A New York Judgment Involving Non-U.S. Dollar Denominated Securities

The securities will be governed by and construed in accordance with the laws of the State of New York. If a New York court were to enter a judgment in an action on any securities denominated in a foreign currency, such court would either enter a judgment in U.S. dollars based on the prevailing rate of exchange between the foreign currency and the U.S. dollar on the date such judgment is entered or enter judgment in the foreign currency and convert the judgment or decree into U.S. dollars at the prevailing rate of exchange on the date such judgment or decree is entered.

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DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of our debt securities, which could be senior debt securities or subordinated debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

Unless otherwise specified in the applicable prospectus supplement, the senior debt securities will be issued under an indenture dated as of July 21, 1999 between us and Citibank, N.A., as senior trustee, referred to herein as the senior indenture, and the subordinated debt securities will be issued under an indenture dated as of August 30, 1999 between us and The Bank of New York Mellon Trust Company, National Association (as successor in interest to The Bank of New York Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as successor in interest to Bank One Trust Company, N.A., as successor in interest to The First National Bank of Chicago), as subordinated trustee, referred to herein as the subordinated indenture.

We have summarized the material terms and provisions of the senior and subordinated indentures in this section. We have also filed each of these indentures as exhibits to the registration statement of which this prospectus is a part. You should read the applicable indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of these indentures so that you can more easily locate these provisions.

General

The debt securities will be our direct unsecured obligations. Neither of the indentures limits the amount of debt securities that we may issue. Both indentures permit us to issue debt securities from time to time and debt securities issued under an indenture will be issued as part of a series that has been established by us under such indenture. (Section 301)

The senior debt securities will be unsecured and will rank equally with all of our other unsecured unsubordinated debt. The subordinated debt securities will be unsecured and will rank equally with all of our other subordinated debt securities and, together with such other subordinated debt securities, will be subordinated to all of our existing and future Senior Debt. See Subordination below. Holders of our debt securities may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

The debt securities are our unsecured senior or subordinated debt securities, as the case may be, but our assets consist primarily of equity in our subsidiaries. We are a separate and distinct legal entity from our subsidiaries. As a result, our ability to make payments on our debt securities depends on our receipt of dividends, loan payments and other funds from our subsidiaries. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a

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prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of our debt securities, will be subject to that prior claim, unless we are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination.

Unless otherwise specified in the applicable prospectus supplement, we may, without the consent of the holders of a series of debt securities, issue additional debt securities of that series having the same ranking and the same interest rate, maturity date and other terms (except for the price to public and issue date) as such debt securities. Any such additional debt securities, together with the initial debt securities, will constitute a single series of debt securities under the applicable indenture. No additional debt securities of a series may be issued if an event of default under the applicable indenture has occurred and is continuing with respect to that series of debt securities.

A prospectus supplement relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

the title and type of the debt securities;

any limit on the total principal amount of the debt securities of that series;

the price at which the debt securities will be issued;

the date or dates on which the principal of and any premium on the debt securities will be payable;

the maturity date or dates of the debt securities or the method by which those dates can be determined;

if the debt securities will bear interest:

the interest rate on the debt securities or the method by which the interest rate may be determined;

the date from which interest will accrue;

the record and interest payment dates for the debt securities;

the first interest payment date; and

any circumstances under which we may defer interest payments;

if the amount of principal or interest payable on the debt securities will be determined by reference to one or more securities, indices, exchange traded funds, commodities or currencies, or baskets comprised of any of the foregoing, or any other market measure, information as to such market measures;

any terms on which the debt securities may be optionally or mandatorily converted or exchanged into or for stock or other securities of an entity

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unaffiliated with us, any specific terms relating to the adjustment of the conversion or exchange feature and the period during which the holders may make the conversion or the exchange;

the place or places where:

we can make payments on the debt securities;
the debt securities can be surrendered for registration of transfer or exchange; and
notices and demands can be given to us relating to the debt securities and under the applicable indenture;

any optional provisions that would permit us to elect redemption of the debt securities, or the holders of the debt securities to elect repayment of the debt securities, before their final maturity;

any sinking fund provisions that would obligate us to redeem the debt securities before their final maturity;

whether the debt securities will be convertible into shares of common stock, shares of preferred stock or depositary shares and, if so, the terms and conditions of any such conversion, and, if convertible into shares of preferred stock or depositary shares, the terms of such preferred stock or depositary shares;

if the debt securities will be issued in bearer form, the terms and provisions contained in the bearer securities and in the applicable indenture specifically relating to the bearer securities;

the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars and, if a composite currency, any special provisions relating thereto;

any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;

whether the provisions described below under the heading **Defeasance** will not apply to the debt securities;

any events of default which will apply to the debt securities in addition to those contained in the applicable indenture;

any additions or changes to the covenants contained in the applicable indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants;

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the identity of the security registrar and paying agent for the debt securities if other than Wells Fargo Bank, N.A., one of our affiliates;

any special tax implications of the debt securities;

any special provisions relating to the payment of any additional amounts on the debt securities;

the terms of any securities being offered together with or separately from the debt securities; and

any other terms of the debt securities.

When we use the term holder in this prospectus with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register. (Section 101) A global security is a debt security that we issue in accordance with the applicable indenture to represent all or part of a series of debt securities.

Exchange and Transfer

Any debt securities of a series can be exchanged for other debt securities of that series so long as the other debt securities are denominated in authorized denominations and have the same aggregate principal amount and same terms as the debt securities that were surrendered for exchange. The debt securities may be presented for registration of transfer, duly endorsed or accompanied by a satisfactory written instrument of transfer, at the office or agency maintained by us for that purpose in Minneapolis, Minnesota or any other place of payment. However, holders of global securities may transfer and exchange global securities only in the manner and to the extent set forth under Book Entry, Delivery and Form below. There will be no service charge for any registration of transfer or exchange of the debt securities, but we may require holders to pay any tax or other governmental charge payable in connection with a transfer or exchange of the debt securities. (Sections 305, 1002) If the applicable prospectus supplement refers to any office or agency, in addition to the security registrar, initially designated by us where holders can surrender the debt securities for registration of transfer or exchange, we may at any time rescind the designation of any such office or agency or approve a change in the location. However, we will be required to maintain an office or agency in each place of payment for that series. (Section 1002)

We will not be required to:

register the transfer of or exchange debt securities to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

register the transfer of or exchange any registered debt security selected for redemption, in whole or in part, except the unredeemed or unpaid portion of that registered debt security being redeemed in part. (Section 305)

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Interest and Principal Payments

Payments. Holders may present debt securities for payment of principal, premium, if any, and interest, if any, register the transfer of the debt securities and exchange the debt securities at the agency in Minneapolis, Minnesota maintained by us for that purpose. On the date of this prospectus, the paying agent for the debt securities issued under the indentures is Wells Fargo Bank, N.A., acting through its corporate trust office at 625 Marquette Avenue, Minneapolis, MN 55479. We refer to Wells Fargo Bank, N.A., acting in this capacity for the debt securities, as the paying agent.

Any money that we pay to the paying agent for the purpose of making payments on the debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of a debt security can only look to us for the payments on the debt security. (Section 1003)

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable prospectus supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euro, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Recipients of Payments. The paying agent will pay interest to the person in whose name the debt security is registered at the close of business on the applicable record date. Unless otherwise specified in the applicable prospectus supplement, the record date for any interest payment date is the date 15 calendar days prior to that interest payment date, whether or not that day is a business day. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the debt security. The paying agent will make the payment on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a debt security on the first interest payment date falling after the date of issuance, unless the date of issuance is less than 15 calendar days before an interest payment date. In that case, the paying agent will pay interest or, in the case of an amortizing debt security, principal and interest, on the next succeeding interest payment date to the holder of record on the record date corresponding to the succeeding interest payment date. An interest payment date for any debt security means a date on which, under the terms of that debt security, regularly scheduled interest is payable.

Book-Entry Debt Securities. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of The Depository Trust Company, referred to herein as DTC, or other depository specified in the applicable prospectus

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supplement, as holder of book-entry debt securities, by wire transfer of immediately available funds. We expect that the depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the book-entry debt securities as shown on the records of the depository. We also expect that payments by the depository's participants to owners of beneficial interests in the book-entry debt securities will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Certificated Debt Securities. Except as indicated below for payments of interest at maturity, redemption or repayment, the paying agent will make U.S. dollar payments of interest either:

by check mailed to the address of the person entitled to payment as shown on the security register;
or

by wire transfer to an account designated by a holder, if the holder has given written notice not later than 10 calendar days prior to the applicable interest payment date. (Section 307)

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a debt security will be made in immediately available funds against presentation and surrender of the debt security at the office of the paying agent.

Unavailability of Foreign Currency. The relevant specified currency may not be available to us for making payments of principal of, premium, if any, or interest, if any, on any debt security. This could occur due to the imposition of exchange controls or other circumstances beyond our control or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable, we may satisfy our obligations to holders of the debt securities by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of the currency or currencies in which a payment on any debt security was to be made, published by the Federal Reserve Bank of New York, which we refer to as the market exchange rate. If that rate of exchange is not then available or is not published for a particular payment currency, the market exchange rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

of the specified currency for U.S. dollars for settlement on the payment date;

in the aggregate amount of the specified currency payable to those holders or beneficial owners of debt securities; and

at which the applicable dealer commits to execute a contract.

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One of the dealers providing quotations may be the exchange rate agent appointed by us unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion.

These provisions do not apply if a specified currency is unavailable because it has been replaced by the euro. Unless otherwise specified in the applicable prospectus supplement, if the euro has been substituted for a specified currency, the debt securities will be redenominated in euro on a date determined by us, with a principal amount for each debt security equal to the principal amount of that debt security in the specified currency, converted into euro at the established rate (as defined below); provided that, if we determine after consultation with the paying agent that the then-current market practice in respect of redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions will be deemed to be amended so as to comply with such market practice and we will promptly notify the applicable trustee and the paying agent of such deemed amendment. The established rate means the rate for the conversion of the specified currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of European Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union. We will give 30 days notice of the redenomination date to the paying agent and the applicable trustee.

Any payment made in U.S. dollars or in euro as described above where the required payment is in an unavailable specified currency will not constitute an event of default under the applicable indenture.

Discount Debt Securities. Some debt securities may be considered to be issued with original issue discount, which in most cases must be included in income for U.S. federal income tax purposes at a constant yield. We refer to these debt securities as discount notes. See the discussion under Certain U.S. Federal Income Tax Considerations below. In the event of a redemption or repayment of any discount note or if the principal of any debt security that is considered to be issued with original issue discount is declared to be due and payable immediately as described under Events of Default below, the amount of principal due and payable on that debt security will be limited to:

the aggregate principal amount of the debt security multiplied by the sum of

its issue price, expressed as a percentage of the aggregate principal amount, plus

the original issue discount amortized from the date of issue to the date of declaration, expressed as a percentage of the aggregate principal amount.

For purposes of determining the amount of original issue discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for a discount note, original issue discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that,

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except for the initial period (as defined below), corresponds to the shortest period between interest payment dates for the applicable discount note (with ratable accruals within a compounding period), and an assumption that the maturity of a discount note will not be accelerated. If the period from the date of issue to the first interest payment date for a discount note (the initial period) is shorter than the compounding period for the discount note, a proportionate amount of the yield for an entire compounding period will be accrued. If the initial period is longer than the compounding period, then the period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence. The accrual of the applicable original issue discount discussed above may differ from the accrual of original issue discount for purposes of the Internal Revenue Code of 1986, as amended (the Code), certain discount notes may not be treated as having original issue discount within the meaning of the Code, and debt securities other than discount notes may be treated as issued with original issue discount for federal income tax purposes. See the discussion under Certain U.S. Federal Income Tax Considerations below. In addition, see the applicable prospectus supplement for any additional considerations applicable to these debt securities.

Certain Definitions. The following are definitions of certain terms we use in this prospectus when discussing principal and interest payments on the debt securities:

A business day means any day, other than a Saturday or Sunday, (i) that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close (a) in New York, New York, (b) for debt securities denominated in a specified currency other than U.S. dollars, euro or Australian dollars, in the principal financial center of the country of the specified currency, or (c) for debt securities denominated in Australian dollars, in Sydney, Australia, (ii) for debt securities denominated in euro, that is also a TARGET Settlement Day and (iii) for debt securities with a base rate of LIBOR, that is also a London banking day.

The depository means the depository for global securities issued under an indenture and, unless provided otherwise in the applicable prospectus supplement, means DTC.

Euro LIBOR debt securities means LIBOR debt securities for which the index currency is euros.

London banking day means any day on which commercial banks and foreign exchange markets settle payments in London.

TARGET Settlement Day means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System is open.

References in this prospectus to U.S. dollar, or U.S.\$ or \$ are to the currency of the United States of America. References in this prospectus to euro are to the single currency introduced at the commencement of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. References in this prospectus to £, pounds sterling or sterling are to the currency of the United Kingdom.

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Fixed Rate Debt Securities

Each fixed rate debt security will bear interest from the date of issuance at the annual rate specified in the applicable prospectus supplement until the principal is paid or made available for payment. Unless otherwise specified in the applicable prospectus supplement, the following provisions will apply to fixed rate debt securities offered pursuant to this prospectus.

How Interest Is Calculated. Interest on fixed rate debt securities will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on fixed rate debt securities will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a prospectus supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under *If A Payment Date Is Not A Business Day*.

When Interest Is Paid. Payments of interest on fixed rate debt securities will be made on the interest payment dates specified in the applicable prospectus supplement. However, if the first interest payment date is less than 15 days after the issue date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Amount Of Interest Payable. Interest payments for fixed rate debt securities will include accrued interest from and including the issue date or from and including the last interest payment date in respect of which interest has been paid or provided for, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If A Payment Date Is Not A Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest, if any, and principal and premium, if any, on the next business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

Amortizing Debt Securities. A fixed rate debt security may pay a level amount in respect of both interest and principal amortized over the life of the debt security. Payments of principal and interest on amortizing debt securities will be made on the interest payment dates specified in the applicable prospectus supplement, and at maturity or upon any earlier redemption or repayment. Payments on amortizing debt securities will be applied first to interest due and payable and then to the reduction of the unpaid principal amount. We will provide to the original purchaser, and will furnish to subsequent holders upon request to us, a table setting forth repayment information for each amortizing debt security.

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Floating Rate Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the following provisions will apply to floating rate debt securities offered pursuant to this prospectus.

Each floating rate debt security will mature on the date specified in the applicable prospectus supplement.

Each floating rate debt security will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the base rate. The base rate may be one or more of the following:

the CD rate;

the commercial paper rate;

EURIBOR;

the federal funds rate;

the federal funds (open) rate;

LIBOR;

the prime rate;

the Treasury rate;

the CMT rate; or

any other rate or interest rate formula specified in the applicable prospectus supplement.

Formula For Interest Rates. The interest rate on each floating rate debt security will be calculated by reference to:

the specified base rate based on the index maturity;

plus or minus the spread, if any; and/or

multiplied by the spread multiplier, if any.

For any floating rate debt security, index maturity means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable prospectus supplement. The spread is the number of basis points (one one-hundredth of a percentage point) specified in the applicable prospectus supplement to be added to or subtracted from the base rate for a floating rate debt security. The spread multiplier is the percentage that may be specified in the applicable prospectus supplement to

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be applied to the base rate for a floating rate debt security. The interest rate on any inverse floating rate debt security will also be calculated by reference to a fixed rate.

Limitations On Interest Rate. A floating rate debt security may also have either or both of the following limitations on the interest rate:

a maximum limitation, or ceiling, on the rate of interest which may accrue during any interest reset period, which we refer to as the maximum interest rate ; and/or

a minimum limitation, or floor, on the rate of interest that may accrue during any interest reset period, which we refer to as the minimum interest rate.

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable prospectus supplement.

New York State law governs the indentures under which the debt securities will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes floating rate debt securities. Under present New York usury law, the maximum permissible rate of interest, subject to some exceptions, is 16% per annum on a simple interest basis for debt securities in which less than \$250,000 has been invested and 25% per annum on a simple interest basis for debt securities in which \$250,000 or more has been invested. This limit may not apply to floating rate debt securities in which \$2,500,000 or more has been invested.

How Floating Interest Rates Are Reset. The interest rate in effect from the issue date to the first interest reset date for a floating rate debt security will be the initial interest rate specified in the applicable prospectus supplement. We refer to this rate as the initial interest rate. The interest rate on each floating rate debt security may be reset daily, weekly, monthly, quarterly, semiannually or annually. This period is the interest reset period and the first day of each interest reset period is the interest reset date. The interest determination date for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset, and is applicable as follows:

for federal funds rate debt securities, federal funds (open) rate debt securities and prime rate debt securities, the interest determination date will be on the business day prior to the interest reset date;

for CD rate debt securities, commercial paper rate debt securities and CMT rate debt securities, the interest determination date will be the second business day prior to the interest reset date;

for EURIBOR debt securities or Euro LIBOR debt securities, the interest determination date will be the second TARGET Settlement Day prior to the interest reset date;

for LIBOR debt securities (other than Euro LIBOR debt securities), the interest determination date will be the second London banking day prior to the interest

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reset date, except that the interest determination date pertaining to the interest reset date for a LIBOR debt security for which the index currency is pounds sterling will be the interest reset date;

for Treasury rate debt securities, the interest determination date will be the day of the week in which the interest reset date falls on which Treasury bills would normally be auctioned. Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday; provided, however, that if an auction is held on the Friday of the week preceding the interest reset date, the interest determination date will be that preceding Friday; and provided, further, that if Treasury bills are sold at an auction that falls on a day that is an interest reset date, that interest reset date will be the following business day; and

for debt securities with two or more base rates, the interest determination date will be the latest business day that is at least two business days before the applicable interest reset date on which each base rate is determinable.

The interest reset dates will be specified in the applicable prospectus supplement. If an interest reset date for any floating rate debt security falls on a day that is not business day, it will be postponed to the following business day, except that, in the case of a EURIBOR debt security or a LIBOR debt security, if that business day is in the next calendar month, the interest reset date will be the immediately preceding business day.

In the detailed descriptions of the various base rates which follow, the calculation date pertaining to an interest determination date means the earlier of (i) the tenth calendar day after that interest determination date or, if that day is not a business day, the next business day, or (ii) the business day immediately preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date.

How Interest Is Calculated. Interest on floating rate debt securities will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a prospectus supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under **If A Payment Date Is Not A Business Day.**

Unless otherwise specified in the applicable prospectus supplement, the calculation agent for any issue of floating rate debt securities will be Wells Fargo Bank, N.A., one of our affiliates. We may appoint a successor calculation agent with the written consent of the paying

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agent, which consent shall not be unreasonably withheld. Upon the request of the holder of any floating rate debt security, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for the floating rate debt security. The calculation agent will notify the paying agent of each determination of the interest rate applicable to any floating rate debt security promptly after the determination is made.

For a floating rate debt security, accrued interest will be calculated by multiplying the principal amount of the floating rate debt security by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by dividing the interest rate applicable to that day:

by 360, in the case of CD rate debt securities, commercial paper rate debt securities, EURIBOR debt securities, federal funds rate debt securities, federal funds (open) rate debt securities, LIBOR debt securities, except for LIBOR debt securities denominated in pounds sterling, and prime rate debt securities;

by 365 (or 366 if the last day of the interest period falls in a leap year), in the case of LIBOR debt securities denominated in pounds sterling; or

by the actual number of days in the year, in the case of Treasury rate debt securities and CMT rate debt securities.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

All percentages used in or resulting from any calculation of the rate of interest on a floating rate debt security will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%, and all U.S. dollar amounts used in or resulting from these calculations on floating rate debt securities will be rounded to the nearest cent, with one-half cent rounded upward. All Japanese Yen amounts used in or resulting from these calculations will be rounded downward to the next lower whole Japanese Yen amount. All amounts denominated in any other currency used in or resulting from these calculations will be rounded to the nearest two decimal places in that currency, with .005 rounded up to .01.

When Interest Is Paid. We will pay interest on floating rate debt securities on the interest payment dates specified in the applicable prospectus supplement. However, if the first interest payment date is less than 15 days after the issue date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

If A Payment Date Is Not A Business Day. If any interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate debt security falls on a day that is not a business day, it will be postponed to the following business day,

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except that, in the case of a EURIBOR debt security or a LIBOR debt security, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the maturity date or any earlier redemption or repayment date of a floating rate debt security falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next business day, but interest on that payment will not accrue during the period from and after the maturity, redemption or repayment date, as the case may be.

Base Rates.

CD Rate Debt Securities. CD rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. Those interest rates will be based on the CD rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The CD rate means, for any interest determination date, the rate on that date for negotiable U.S. dollar certificates of deposit having the index maturity specified in the applicable prospectus supplement as published by the Board of Governors of the Federal Reserve System in Statistical Release H. 15 (519), Selected Interest Rates, or any successor publication of the Board of Governors of the Federal Reserve System (H.15 (519)) under the heading CDs (Secondary Market).

The following procedures will be followed if the CD rate cannot be determined as described above:

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the calculation date, the CD rate will be the rate on that interest determination date set forth in the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication, which is commonly referred to as the H.15 Daily Update, for the interest determination date for certificates of deposit having the index maturity specified in the applicable prospectus supplement, under the caption CDs (Secondary Market).

If the above rate is not yet published in either H.15(519) or the H.15 Daily Update by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the CD rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that interest determination date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York, New York, which may include the underwriters or agents for the debt securities or their affiliates, selected by the calculation agent, after consultation with us, for negotiable U.S. dollar certificates of deposit of major U.S. money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining

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maturity closest to the index maturity specified in the applicable prospectus supplement in an amount that is representative for a single transaction in that market at that time.

If the dealers selected by the calculation agent are not quoting as set forth above, the CD rate for that interest determination date will remain the CD rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Commercial Paper Rate Debt Securities. Commercial paper rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. Those interest rates will be based on the commercial paper rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The commercial paper rate means, for any interest determination date, the money market yield, calculated as described below, of the rate on that date for U.S. dollar commercial paper having the index maturity specified in the applicable prospectus supplement, as that rate is published in H.15(519), under the heading Commercial Paper Nonfinancial or Commercial Paper Financial, as specified in the applicable prospectus supplement.

The following procedures will be followed if the commercial paper rate cannot be determined as described above:

If the above rate is not published by 3:00 p.m., New York City time, on the calculation date, then the commercial paper rate will be the money market yield of the rate on that interest determination date for commercial paper of the index maturity specified in the applicable prospectus supplement as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the heading Commercial Paper Nonfinancial or Commercial Paper Financial, as specified in the applicable prospectus supplement.

If by 3:00 p.m., New York City time, on that calculation date the rate is not yet published in either H.15(519) or the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, then the calculation agent will determine the commercial paper rate to be the money market yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on that interest determination date of three leading dealers of U.S. dollar commercial paper in New York, New York, which may include the underwriters or agents for the debt securities or their affiliates, selected by the calculation agent, after consultation with us, for commercial paper of the index maturity specified in the applicable prospectus supplement, placed for an industrial issuer whose bond rating is Aa, or the equivalent, from a nationally recognized statistical rating agency.

If the dealers selected by the calculation agent are not quoting as set forth above, the commercial paper rate for the interest determination date will remain

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the commercial paper rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The money market yield will be a yield calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where D refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed as a decimal and M refers to the actual number of days in the interest period for which interest is being calculated.

EURIBOR Debt Securities. EURIBOR debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. That interest rate will be based on EURIBOR and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

EURIBOR means, for any interest determination date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI – The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, for the index maturity specified in the applicable prospectus supplement as that rate appears on the display on Reuters 3000 Xtra Service (Reuters), or any successor service, on page EURIBOR01 or any other page as may replace page EURIBOR01 on that service, which is commonly referred to as Reuters Page EURIBOR01, as of 11:00 a.m., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

If the above rate does not appear on Reuters Page EURIBOR01 on an interest determination date at approximately 11:00 a.m., Brussels time, the calculation agent will request the principal Euro-Zone office of each of four major banks in the Euro-Zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m., Brussels time, on the interest determination date, to prime banks in the Euro-Zone interbank market for the index maturity specified in the applicable prospectus supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of 1 million that is representative of a single transaction in euro, in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

If fewer than two quotations are provided, then the calculation agent, after consultation with us, will select four major banks in the Euro-Zone

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interbank market to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the applicable interest determination date for loans in euro to leading European banks for a period of time equivalent to the index maturity specified in the applicable prospectus supplement commencing on that interest reset date in a principal amount not less than the equivalent of 1 million. EURIBOR will be the arithmetic mean of those quotations.

If at least three quotations are not provided, EURIBOR for that interest determination date will remain EURIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Euro-Zone means the region comprising member states of the European Union that have adopted the single currency in accordance with the relevant treaty of the European Union, as amended.

Federal Funds Rate Debt Securities. Federal funds rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. Those interest rates will be based on the federal funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The federal funds rate means, for any interest determination date, the rate on that date for U.S. dollar federal funds as published in H.15(519) under the heading Federal Funds (Effective) as displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the applicable page on that service, which is commonly referred to as Reuters Page FEDFUNDS1.

The following procedures will be followed if the federal funds rate cannot be determined as described above:

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the calculation date, or does not appear on Reuters Page FEDFUNDS1, the federal funds rate will be the rate on that interest determination date as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the heading Federal Funds (Effective).

If the above rate is not yet published in either H.15(519) or the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York City time, on the business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may

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include the underwriters or agents for the debt securities or their affiliates, selected by the calculation agent, after consultation with us.

If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds rate for that interest determination date will remain the federal funds rate for the immediately preceding interest reset period, or, none, the rate of interest payable will be the initial interest rate.

Federal Funds (Open) Rate Debt Securities. Federal funds (open) rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. Those interest rates will be based on the federal funds (open) rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The federal funds (open) rate means, for any interest determination date, the federal funds rate on that date set forth opposite the caption Open as displayed on Reuters, or any successor service, on page 5 or any other page as may replace the applicable page on that service, which is commonly referred to as Reuters Page 5.

The following procedures will be followed if the federal funds (open) rate cannot be determined as described above:

If the above rate is not published by 3:00 p.m., New York City time, on the calculation date, the federal funds (open) rate will be the rate on that interest determination date displayed on FFPREBON Index Page on Bloomberg L.P. (Bloomberg), which is the Fed Funds Opening Rate as reported by Prebon Yamane, or any successor service, on Bloomberg.

If the above rate is not displayed on the FFPREBON Index Page on Bloomberg, or other recognized electronic source used for the purpose of displaying the applicable rate, by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds (open) rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds prior to 9:00 a.m., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York, New York, which may include the underwriters or agents for the debt securities and their affiliates, selected by the calculation agent, after consultation with us.

If fewer than three brokers selected by the calculation agent are not quoting as set forth above, the federal funds (open) rate for that interest determination date will remain the federal funds (open) rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

LIBOR Debt Securities. LIBOR debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. That interest rate will be based on London

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Interbank Offered Rate, which is commonly referred to as LIBOR, and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The calculation agent will determine LIBOR for each interest determination date as follows:

LIBOR means, for any interest determination date, the arithmetic mean of the offered rates for deposits in the index currency having the index maturity designated in the applicable prospectus supplement, commencing on the second London banking day immediately following that interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, that appear on the Designated LIBOR Page as of 11:00 a.m., London time, on that interest determination date, if at least two offered rates appear on the Designated LIBOR Page, provided that if the specified Designated LIBOR Page by its terms provides only for a single rate, that single rate will be used.

If (i) fewer than two offered rates appear or (ii) no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major banks in the London Interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in the index currency for the period of the index maturity specified in the applicable prospectus supplement commencing on the second London banking day immediately following the interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, to prime banks in the London Interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative of a single transaction in that index currency in that market at that time. If at least two quotations are provided, LIBOR determined on that interest determination date will be the arithmetic mean of those quotations.

If fewer than two quotations are provided, LIBOR will be determined for the applicable interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., or some other time specified in the applicable prospectus supplement, in the applicable principal financial center for the country of the index currency on that interest determination date, by three major banks in that principal financial center selected by the calculation agent for loans in the index currency to leading European banks, having the index maturity specified in the applicable prospectus supplement and in a principal amount that is representative of a single transaction in that index currency in that market at that time.

If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

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The index currency means the currency specified in the applicable prospectus supplement as the currency for which LIBOR will be calculated or, if the euro is substituted for that currency, the index currency will be the euro. If that currency is not specified in the applicable prospectus supplement, the index currency will be U.S. dollars.

Designated LIBOR Page means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London Interbank rates for the applicable index currency.

Prime Rate Debt Securities. Prime rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. That interest rate will be based on the prime rate and any spread and/or spread multiplier, and will be subject to the minimum interest rate and the maximum interest rate, if any.

The prime rate means, for any interest determination date, the rate on that date as published in H.15 (519) prior to 3:00 p.m., New York City time, on the related calculation date, under the heading Bank Prime Loan.

The following procedures will be followed if the prime rate cannot be determined as described above:

If the above rate is not published in H.15 (519) prior to 3:00 p.m., New York City time, on the calculation date, then the prime rate will be the rate on that interest determination date as published in H.15 Daily Update, or any other recognized electronic source used for the purposes of displaying the applicable rate, under the heading Bank Prime Loan.

If the rate is not published in either H.15 (519) or the H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME 1 Page, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, for that interest determination date.

If fewer than four rates for that interest determination date appear on the Reuters Screen USPRIME 1 Page by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the prime rate to be the arithmetic mean of the prime rates quoted or base lending rates furnished in New York City by three substitute major banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least \$500,000,000), selected by the calculation agent, after consultation with us.

If the banks selected by the calculation agent are not quoting as set forth above, the prime rate for that interest determination date will remain the prime rate for

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the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Reuters Screen USPRIME 1 Page means the display designated as page USPRIME 1 on the Reuters Monitor Money Rate Service, or any successor service, or any other page as may replace the USPRIME 1 Page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Treasury Rate Debt Securities. Treasury rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. That interest rate will be based on the Treasury rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The Treasury rate means:

the rate from the auction held on the applicable interest determination date, which we refer to as the auction, of direct obligations of the United States, which are commonly referred to as Treasury Bills, having the index maturity specified in the applicable prospectus supplement as that rate appears under the caption INVESTMENT RATE on the display on Reuters, or any successor service, on page USAUCTION 10 or any other page as may replace page USAUCTION 10 on that service, which we refer to as Reuters Page USAUCTION 10, or page USAUCTION 11 or any other page as may replace page USAUCTION 11 on that service, which we refer to as Reuters Page USAUCTION 11 ; or

if the rate described in the first bullet point is not published by 3:00 p.m., New York City time, on the calculation date, the bond equivalent yield of the rate for the applicable Treasury Bills as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption U.S. Government Securities/Treasury Bills/Auction High ; or

if the rate described in the second bullet point is not published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of the applicable Treasury Bills, announced by the United States Department of the Treasury; or

if the rate referred to in the third bullet point is not announced by the United States Department of the Treasury, or if the auction is not held, the bond equivalent yield of the rate on the applicable interest determination date of Treasury Bills having the index maturity specified in the applicable prospectus supplement published in H.15(519) under the caption U.S. Government Securities/Treasury Bills/Secondary Market ; or

if the rate referred to in the fourth bullet point is not so published by 3:00 p.m., New York City time, on the related calculation date, the rate on the applicable

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interest determination date of the applicable Treasury Bills as published in H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption U.S. Government Securities/Treasury Bills/Secondary Market ; or

if the rate referred to in the fifth bullet point is not so published by 3:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the applicable interest determination date, of three primary U.S. government securities dealers, which may include the underwriters or agents for the debt securities or their affiliates, selected by the calculation agent after consultation with us, for the issue of Treasury Bills with a remaining maturity closest to the index maturity specified in the applicable prospectus supplement; or

if the dealers selected by the calculation agent are not quoting as set forth above, the Treasury rate for that interest determination date will remain the Treasury rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

The bond equivalent yield means a yield calculated in accordance with the following formula and expressed as a percentage:

$$\text{bond equivalent yield} = \frac{D \times N}{360 (D \times M)} \times 100$$

where D refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, N refers to 365 or 366, as the case may be, and M refers to the actual number of days in the interest period for which interest is being calculated.

CMT Rate Debt Securities. CMT rate debt securities will bear interest at the interest rates specified in the applicable prospectus supplement. That interest rate will be based on the CMT rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The CMT rate means, for any interest determination date, the rate displayed on the Designated CMT Reuters Page, as defined below, under the caption Treasury Constant Maturities Federal Reserve Board Release H.15 Mondays Approximately 3:45 p.m., under the column for the Designated CMT Maturity Index, as defined below, for:

the rate on that interest determination date, if the Designated CMT Reuters Page is FRBCMT; and

the week or the month, as applicable, ended immediately preceding the week in which the related interest determination date occurs, if the Designated CMT Reuters Page is FEDCMT.

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The following procedures will be followed if the CMT rate cannot be determined as described above:

If the above rate is no longer displayed on the relevant page, or if not displayed by 3:00 p.m., New York City time, on the related calculation date, then the CMT rate will be the Treasury Constant Maturity rate for the Designated CMT Maturity Index as published in the relevant H.15(519).

If the above rate described in the first bullet point is no longer published, or if not published by 3:00 p.m., New York City time, on the related calculation date, then the CMT rate will be the Treasury Constant Maturity rate for the Designated CMT Maturity Index or other U.S. Treasury rate for the Designated CMT Maturity Index on the interest determination date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published in the relevant H.15(519).

If the information described in the second bullet point is not provided by 3:00 p.m., New York City time, on the related calculation date, then the calculation agent will determine the CMT rate to be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 p.m., New York City time, on the interest determination date, reported, according to their written records, by three leading primary U.S. government securities dealers, which we refer to as a reference dealer, in New York, New York, which may include the underwriters or agents for the debt securities or their affiliates, selected by the calculation agent as described in the following sentence. The calculation agent will select five reference dealers, after consultation with us, and will eliminate the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for the most recently issued direct noncallable fixed rate obligations of the United States, which are commonly referred to as Treasury notes, with an original maturity of approximately the Designated CMT Maturity Index, a remaining term to maturity of no more than 1 year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used.

If the calculation agent cannot obtain three Treasury notes quotations as described in the immediately preceding bullet point, the calculation agent will determine the CMT rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 p.m., New York

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City time, on the interest determination date of three reference dealers in New York, New York, selected using the same method described in the immediately preceding bullet point, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time.

If three or four, and not five, of the reference dealers are quoting as described above, then the CMT rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated.

If fewer than three reference dealers selected by the calculation agent are quoting as described above, the CMT rate for that interest determination date will remain the CMT rate for the immediately preceding interest reset period, or, if none, the rate of interest payable will be the initial interest rate.

Designated CMT Reuters Page means the display on Reuters, or any successor service, on the page designated in the applicable prospectus supplement or any other page as may replace that page on that service for the purpose of displaying Treasury Constant Maturities as reported in H.15(519). If no page is specified in the applicable prospectus supplement, the Designated CMT Reuters Page will be FEDCMT, for the most recent week.

Designated CMT Maturity Index means the original period to maturity of the U.S. Treasury securities, which is either 1, 2, 3, 5, 7, 10, 20 or 30 years, as specified in the applicable prospectus supplement, for which the CMT rate will be calculated. If no maturity is specified in the applicable prospectus supplement, the Designated CMT Maturity Index will be two years.

Redemption and Repayment

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities. We will mail a notice of redemption to each holder which, in the case of global securities, will be the depositary, as holder of the global securities, by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption, or within the redemption notice period designated in the applicable prospectus supplement, to the address of each holder as that address appears upon the books maintained by the security registrar. The debt securities, except for amortizing debt securities, will not be subject to any sinking fund.

A partial redemption of the debt securities may be effected by such method as the applicable trustee shall deem fair and appropriate and may provide for the selection for redemption of a portion of the principal amount of debt securities held by a holder equal to an authorized denomination. If we redeem less than all of the debt securities and the debt securities are then held in book-entry form, the redemption will be made in accordance with

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the depository's customary procedures. We have been advised that it is DTC's practice to determine by lot the amount of each participant in the debt securities to be redeemed.

Unless we default in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the debt securities called for redemption.

Optional Make-Whole Redemption of Debt Securities. If the applicable prospectus supplement provides that a series of debt securities is redeemable at our option and also provides for the payment of a redemption premium, the following provisions will apply unless otherwise specified in the applicable prospectus supplement. Upon redemption of such debt securities, we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to the redemption date:

100% of the principal amount of the debt securities to be redeemed, and

the sum of the present values of the remaining scheduled payments.

In determining the present values of the remaining scheduled payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the treasury rate plus the spread specified in the applicable prospectus supplement.

The following terms are relevant to the determination of the redemption price:

Treasury rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the comparable treasury issue. In determining this rate, we will assume a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

Comparable treasury issue means the United States Treasury security selected by the quotation agent as having an actual or interpolated maturity comparable to the remaining term of the debt securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such debt securities.

Quotation agent means Wells Fargo Securities, LLC, or if that firm is unwilling or unable to select the comparable treasury issue, an investment banking institution of national standing appointed by us.

Comparable treasury price means (A) the arithmetic average of the reference treasury dealer quotations for such redemption date after excluding the highest and lowest reference treasury dealer quotations, or (B) if the quotation agent obtains fewer than three reference treasury dealer quotations, the arithmetic average of all reference treasury dealer quotations for such redemption date.

Reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the arithmetic average, as determined by the quotation agent,

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of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 5:00 p.m. on the third business day preceding such redemption date.

Reference treasury dealer means primary U.S. Government securities dealers in New York City (primary treasury dealers) selected by the quotation agent after consultation with us.

Remaining scheduled payments means, with respect to any debt security to be redeemed, the remaining scheduled payments of the principal and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such debt security, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

The quotation agent is our affiliate and, as such, the economic interests of Wells Fargo Securities, LLC may be adverse to your interests as a holder of debt securities subject to our redemption, including with respect to certain determinations and judgments it must make as quotation agent in the event we redeem such debt securities before their maturity. Wells Fargo Securities, LLC is obligated to carry out its duties and functions as quotation agent in good faith.

Repayment At Option Of Holder. If applicable, the prospectus supplement relating to a series of debt securities will indicate that the holder has the option to have us repay the debt security on a date or dates specified prior to its stated maturity date. Unless otherwise specified in the applicable prospectus supplement, the repayment price will be equal 100% of the principal amount of the debt security, together with accrued interest, if any, to the date of repayment. For debt securities issued with original issue discount, the prospectus supplement will specify the amount payable upon repayment.

For us to repay a debt security, the paying agent must receive at least 30 days but not more than 45 days prior to the repayment date:

the debt security with the form entitled Option to Elect Repayment on the reverse of debt security duly completed; or

a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority (FINRA) or a commercial bank or trust company in the United States setting forth the name of the holder of the debt security, the principal amount of the debt security, the principal amount of the debt security to be repaid, the certificate number or a description of the tenor and terms of the debt security, a statement that the option to elect repayment is being exercised and a guarantee that the debt security to be repaid, together with the duly completed form entitled Option to Elect Repayment on the reverse of the debt security, will be received by the paying agent not later than the fifth business day after the date of the telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that debt security

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and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

Exercise of the repayment option by the holder of a debt security will be irrevocable. The holder may exercise the repayment option for less than the entire principal amount of the debt security but, in that event, the principal amount of the debt security remaining outstanding after repayment must be an authorized denomination.

If a debt security is represented by a global security, the depositary or the depositary's nominee will be the holder of the debt security and therefore will be the only entity that can exercise a right to repayment. In order to ensure that the depositary's nominee will timely exercise a right to repayment of a particular debt security, the beneficial owner of the debt security must instruct the broker or other direct or indirect participant through which it holds an interest in the debt security to notify the depositary of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a debt security in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the depositary.

We may purchase debt securities at any price in the open market or otherwise. Debt securities so purchased by us may, at our discretion, be held or resold or surrendered to the applicable trustee for cancellation.

Denominations

Unless we state otherwise in the applicable prospectus supplement, the debt securities will be issued only in registered form, without coupons, in denominations of \$1,000 each and integral multiples of \$1,000 in excess thereof.

Bearer Debt Securities

If we ever issue bearer debt securities, the applicable prospectus supplement will describe all of the special terms and provisions of debt securities in bearer form, and the extent to which those special terms and provisions are different from the terms and provisions which are described in this prospectus, which generally apply to debt securities in registered form, and will summarize provisions of the applicable indenture that relate specifically to bearer debt securities.

Original Issue Discount

Debt securities may be issued under the indentures as original issue discount securities and sold at a substantial discount below their stated principal amount. If a debt security is an original issue discount security, that means that an amount less than the principal amount of the debt security will be due and payable upon a declaration of acceleration of the maturity of the debt security under the applicable indenture. (Section 101) See Interest and Principal

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Payments Discount Debt Securities and Certain U.S. Federal Income Tax Considerations for the federal income tax consequences and other special factors you should consider before purchasing any original issue discount securities.

Covenants Contained in Indentures

Except as otherwise set forth in the next sentence, the senior indenture:

prohibits us and our subsidiaries from selling, pledging, assigning or otherwise disposing of shares of capital stock, or securities convertible into capital stock, of any Principal Subsidiary Bank or of any subsidiary owning, directly or indirectly, any capital stock of a Principal Subsidiary Bank; and

prohibits any Principal Subsidiary Bank from issuing any shares of its capital stock or securities convertible into its capital stock.

This restriction does not apply to:

sales, pledges, assignments or other dispositions or issuances of directors qualifying shares;

sales, pledges, assignments or other dispositions or issuances, so long as, after giving effect to the disposition and to the issuance of any shares issuable upon conversion or exchange of securities convertible or exchangeable into capital stock, we would own directly or through one or more of our subsidiaries not less than 80% of the shares of each class of capital stock of the applicable Principal Subsidiary Bank;

sales, pledges, assignments or other dispositions or issuances made in compliance with an order or direction of a court or regulatory authority of competent jurisdiction; or

sales of capital stock by any Principal Subsidiary Bank to its stockholders so long as before the sale we own directly or indirectly shares of the same class and the sale does not reduce the percentage of the shares of that class of capital stock owned by us. (Section 1005 of the senior indenture)

When we use the term subsidiary in this section, we mean any corporation of which we own more than 50% of the outstanding shares of voting stock, except for directors qualifying shares, directly or indirectly through one or more of our other subsidiaries. Voting stock is stock that is entitled in the ordinary course to vote for the election of a majority of the directors of a corporation and does not include stock that is entitled to so vote only as a result of the happening of certain events.

When we use the term Principal Subsidiary Bank above, we mean any commercial bank or trust company organized in the United States under Federal or state law of which we

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own at least a majority of the shares of voting stock directly or indirectly through one or more of our subsidiaries if such commercial bank or trust company has total assets, as set forth in its most recent statement of condition, equal to more than 10% of our total consolidated assets, as set forth in our most recent financial statements filed with the SEC under the Exchange Act. (Section 101 of the senior indenture) As of the date hereof, our only Principal Subsidiary Bank is Wells Fargo Bank, N.A.

The subordinated indenture does not contain the restriction described above.

Except as expressly set forth above, neither of the indentures contains restrictions on our ability to:

incur, assume or become liable for any type of debt or other obligation;

create liens on our property for any purpose; or

pay dividends or make distributions on our capital stock or repurchase or redeem our capital stock. The indentures do not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indentures do not contain any provisions which would require us to repurchase or redeem or modify the terms of any of the debt securities upon a change of control or other event involving us which may adversely affect the creditworthiness of the debt securities.

Consolidation, Merger or Sale

Each of the indentures generally permits a consolidation or merger between us and another entity. They also permit the sale or transfer by us of all or substantially all of our property and assets. These transactions are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the applicable indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the applicable indenture; and

immediately after the transaction, and giving effect to the transaction, no event of default under the applicable indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or sell or lease all or substantially all of our assets according to the terms and conditions of the indentures, the resulting or acquiring entity will be substituted for us in the indentures with the same effect as if it had been an original party to the indentures. As a result, such successor entity may exercise our rights and powers under the indentures, in our name and, except in the case of a lease of all or substantially all of our properties, we will be released from all our liabilities and obligations under the indentures and under the debt securities. (Section 802)

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Modification and Waiver

Under each of the indentures, certain of our rights and obligations and certain of the rights of holders of the debt securities may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as one class. However, the following modifications and amendments will not be effective against any holder without its consent:

a change in the stated maturity date of any payment of principal or interest;

a reduction in payments due on the debt securities;

a change in the place of payment or currency in which any payment on the debt securities is payable;

a limitation of a holder's right to sue us for the enforcement of payments due on the debt securities;

a reduction in the percentage of outstanding debt securities required to consent to a modification or amendment of the applicable indenture or required to consent to a waiver of compliance with certain provisions of the applicable indenture or certain defaults under the applicable indenture;

a reduction in the requirements contained in the applicable indenture for quorum or voting;

a limitation of a holder's right, if any, to repayment of debt securities at the holder's option;

in the case of subordinated debt securities convertible into common stock, a limitation of any right to convert the subordinated debt securities; and

a modification of any of the foregoing requirements contained in the applicable indenture. (Section 902)

Under each of the indentures, the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of debt securities, waive compliance by us with any covenant or condition contained in the applicable indenture unless we specify that such covenant or condition cannot be so waived at the time we establish the series. The senior indenture provides that compliance with the covenant relating to Principal Subsidiary Banks described above under "Covenants Contained in Indentures" can be waived in this manner. (Section 1008 of the senior indenture, Section 1005 of the subordinated indenture)

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In addition, under each of the indentures, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series of debt securities may, on behalf of all holders of that series, waive any past default under the applicable indenture, except:

a default in the payment of the principal of or any premium or interest on any debt securities of that series; or

a default under any provision of the applicable indenture which itself cannot be modified or amended without the consent of the holders of each outstanding debt security of that series. (Section 513)

Events of Default

Unless otherwise specified in the applicable prospectus supplement, an event of default, when used in the senior indenture with respect to any series of senior debt securities, means any of the following:

failure to pay interest on any senior debt security of that series for 30 days after the payment is due;

failure to pay the principal of or any premium on any senior debt security of that series when due;

failure to deposit any sinking fund payment on senior debt securities of that series when due;

failure to perform any of the covenants regarding capital stock of Principal Subsidiary Banks described above under Covenants Contained in Indentures ;

failure to perform any other covenant in the senior indenture that applies to senior debt securities of that series for 90 days after we have received written notice of the failure to perform in the manner specified in the senior indenture;

certain events in bankruptcy, insolvency or reorganization; or

any other event of default that may be specified for the senior debt securities of that series when that series is created. (Section 501 of the senior indenture)

Unless otherwise specified in the applicable prospectus supplement, an event of default, when used in the subordinated indenture with respect to any series of subordinated debt securities, means any of the following:

certain events in bankruptcy, insolvency or reorganization; or

any other event of default that may be specified for the subordinated debt securities of that series when that series is created. (Section 501 of the subordinated indenture)

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If an event of default for any series of debt securities occurs and continues, the applicable trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. (Sections 502, 513) Unless we state otherwise in the applicable prospectus supplement, the holders of subordinated debt securities will not have the right to accelerate the payment of principal of the subordinated debt securities as a result of our failure to perform any covenant or agreement contained in the subordinated debt securities or the subordinated indenture.

The prospectus supplement relating to a series of debt securities which are original issue discount securities will describe the particular provisions that relate to the acceleration of maturity of a portion of the principal amount of the series when an event of default occurs and continues.

Each of the indentures requires us to file an officers' certificate with the applicable trustee each year that states, to the knowledge of the certifying officer, whether or not any defaults exist under the terms of the applicable indenture. (Section 1007 of the senior indenture, Section 1004 of the subordinated indenture). The trustee may withhold notice to the holders of debt securities of any default, except defaults in the payment of principal, premium, interest or any sinking fund installment, if it considers the withholding of notice to be in the best interests of the holders. For purposes of this paragraph, default means any event which is, or after notice or lapse of time or both would become, an event of default under the applicable indenture with respect to the debt securities of the applicable series. (Section 602)

Other than its duties in the case of a default, a trustee is not obligated to exercise any of its rights or powers under the applicable indenture at the request, order or direction of any holders, unless the holders offer that trustee reasonable indemnification. (Sections 601, 603) If reasonable indemnification is provided, then, subject to other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

conducting any proceeding for any remedy available to the trustee; or

exercising any trust or power conferred upon the trustee. (Sections 512, 603)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the applicable indenture or for any remedy only if:

the holder has previously given the trustee written notice of a continuing event of default with respect to that series;

the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin such proceeding;

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the trustee has not started such proceeding within 60 days after receiving the request; and

the trustee has not received directions inconsistent with such request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any senior debt security will have an absolute right to receive payment of principal of and any premium and interest on the senior debt security when due and to institute suit to enforce this payment, and the holder of any subordinated debt security will have, subject to the subordination provisions discussed below under

Subordination, the absolute right to receive payment of principal of and any premium and interest on the subordinated debt security when due in accordance with the subordinated indenture and to institute suit to enforce the payment. (Section 508)

Defeasance

Defeasance and Discharge. At the time that we establish a series of debt securities under the applicable indenture, we can provide that the debt securities of that series are subject to the defeasance and discharge provisions of that indenture. Unless we specify otherwise in the applicable prospectus supplement, the debt securities offered thereby will be subject to the defeasance and discharge provisions of the applicable indenture, and we will be discharged from our obligations on the debt securities of that series if:

we deposit with the applicable trustee, in trust, sufficient money or, if the debt securities of that series are denominated and payable in U.S. dollars only, Eligible Instruments, to pay the principal, any interest, any premium and any other sums due on the debt securities of that series, such as sinking fund payments, on the dates the payments are due under the applicable indenture and the terms of the debt securities;

we deliver to the applicable trustee an opinion of counsel that states that the holders of the debt securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if no deposit had been made; and

if the debt securities of that series are listed on any domestic or foreign securities exchange, the debt securities will not be delisted as a result of the deposit. (Section 403)

When we use the term Eligible Instruments in this section, we mean monetary assets, money market instruments and securities that are payable in dollars only and essentially risk free as to collection of principal and interest, including:

direct obligations of the United States backed by the full faith and credit of the United States; or

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any obligation of a person controlled or supervised by and acting as an agency or instrumentality of the United States if the timely payment of the obligation is unconditionally guaranteed as a full faith and credit obligation by the United States. (Section 101)

In the event that we deposit money and/or Eligible Instruments in trust and discharge our obligations under a series of debt securities as described above, then:

the applicable indenture, including, in the case of subordinated debt securities, the subordination provisions contained in the subordinated indenture, will no longer apply to the debt securities of that series; however, certain obligations to compensate, reimburse and indemnify the trustee, to register the transfer and exchange of debt securities, to replace lost, stolen or mutilated debt securities, to maintain paying agencies and the trust funds and to pay additional amounts, if any, required as a result of U.S. withholding taxes imposed on payments to non-U.S. persons will continue to apply; and

holders of debt securities of that series can only look to the trust fund for payment of principal, any premium and any interest on the debt securities of that series. (Section 403)

Defeasance of Certain Covenants and Certain Events of Default. At the time that we establish a series of debt securities under the applicable indenture, we can provide that the debt securities of that series are subject to the covenant defeasance provisions of that indenture. Unless we specify otherwise in the applicable prospectus supplement, the debt securities offered thereby will be subject to the covenant defeasance provisions of the applicable indenture, and if we make the deposit and deliver the opinion of counsel described above in this section under the heading **Defeasance and Discharge** we will not have to comply with the following restrictive covenants contained in the applicable indenture:

Restrictions Upon Sale or Issuance of Capital Stock of Certain Subsidiary Banks (Section 1005 of the senior indenture) discussed above under **Covenants Contained in Indentures** ; and

any other covenant we designate when we establish the series of debt securities.

In the event of a covenant defeasance, our obligations under the applicable indenture and the debt securities, other than with respect to the covenants specifically referred to above, will remain in effect. (Section 1501 of the senior indenture, Section 1701 of the subordinated indenture)

If we exercise our option not to comply with the covenants listed above and the debt securities of the series become immediately due and payable because an event of default has occurred, other than as a result of an event of default specifically referred to above, the amount of money and/or Eligible Instruments on deposit with the applicable trustee will be sufficient to pay the principal, any interest, any premium and any other sums, due on the debt securities of

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that series, such as sinking fund payments, on the date the payments are due under the applicable indenture and the terms of the debt securities, but may not be sufficient to pay amounts due at the time of acceleration. However, we would remain liable for the balance of the payments. (Section 1501 of the senior indenture, Section 1701 of the subordinated indenture)

Subordination

The subordinated debt securities will be subordinate to all of our existing and future Senior Debt, as defined below. Our Senior Debt includes the senior debt securities and means

any of our indebtedness for borrowed or purchased money, whether or not evidenced by bonds, debentures, notes or other written instruments,

our obligations under letters of credit,

any of our indebtedness or other obligations with respect to commodity contracts, interest rate and currency swap agreements, cap, floor and collar agreements, currency spot and forward contracts, and other similar agreements or arrangements designed to protect against fluctuations in currency exchange or interest rates, and

any guarantees, endorsements (other than by endorsement of negotiable instruments for collection in the ordinary course of business) or other similar contingent obligations in respect of obligations of others of a type described above, whether or not such obligation is classified as a liability on a balance sheet prepared in accordance with generally accepted accounting principles, whether outstanding on the date of execution of the subordinated indenture or thereafter incurred, other than obligations expressly on a parity with or junior to the subordinated debt securities. Our junior subordinated debt securities, and guarantees in respect of trust preferred securities related to those debt securities, rank and will rank junior to the subordinated debt securities.

If certain events in bankruptcy, insolvency or reorganization occur, we will first pay all Senior Debt, including any interest accrued after the events occur, in full before we make any payment or distribution, whether in cash, securities or other property, on account of the principal of or interest on the subordinated debt securities. In such an event, we will pay or deliver directly to the holders of Senior Debt any payment or distribution otherwise payable or deliverable to holders of the subordinated debt securities. We will make the payments to the holders of Senior Debt according to priorities existing among those holders until we have paid all Senior Debt, including accrued interest, in full. Notwithstanding the subordination provisions discussed in this paragraph, we may make payments or distributions on the subordinated debt securities so long as:

the payments or distributions consist of securities issued by us or another company in connection with a plan or reorganization or readjustment; and

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payment on those securities is subordinate to outstanding Senior Debt and any securities issued with respect to Senior Debt under such plan of reorganization or readjustment at least to the same extent provided in the subordination provisions of the subordinated debt securities. (Section 1801 of the subordinated indenture)

If such events in bankruptcy, insolvency or reorganization occur, after we have paid in full all amounts owed on Senior Debt:

the holders of subordinated debt securities,

together with the holders of any of our other obligations ranking equal with those subordinated debt securities,

will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the subordinated debt securities and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to those subordinated debt securities.

If we violate the subordinated indenture by making a payment or distribution to holders of the subordinated debt securities before we have paid all of the Senior Debt in full, then such holders of the subordinated debt securities will be deemed to have received the payments or distributions in trust for the benefit of, and will have to pay or transfer the payments or distributions to, the holders of the Senior Debt outstanding at the time. The payment or transfer to the holders of the Senior Debt will be made according to the priorities existing among those holders. Notwithstanding the subordination provisions discussed in this paragraph, holders of subordinated debt securities will not be required to pay, or transfer payments or distributions to, holders of Senior Debt so long as:

the payments or distributions consist of securities issued by us or another company in connection with a plan of reorganization or readjustment; and

payment on those securities is subordinate to outstanding Senior Debt and any securities issued with respect to Senior Debt under such plan of reorganization or readjustment at least to the same extent provided in the subordination provisions of those subordinated debt securities. (Section 1801 of the subordinated indenture)

Because of the subordination, if we become insolvent, holders of Senior Debt may receive more, ratably, and holders of the subordinated debt securities having a claim pursuant to those securities may receive less, ratably, than our other creditors.

We may modify or amend the subordinated indenture as provided under Modification and Waiver above. However, the modification or amendment may not, without the consent of the holders of all Senior Debt outstanding, modify any of the provisions of the applicable indenture relating to the subordination of the subordinated debt securities in a manner that would adversely affect the holders of Senior Debt. (Section 902 of the subordinated indenture)

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Payment of Additional Amounts

Unless we specify otherwise in the applicable prospectus supplement, we will not pay any additional amounts on the debt securities offered thereby to compensate any beneficial owner for any United States tax withheld from payments on such debt securities.

If we specify that we will pay additional amounts in the applicable prospectus supplement, we will, subject to the exemptions and limitations set forth below, pay additional amounts on the debt securities with respect to any beneficial owner of the debt securities that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on debt securities that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will we be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a net payment on a debt security means a payment by us, or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the debt securities. See Certain U.S. Federal Income Tax Considerations for the definition of Non-U.S. Holder. United States means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

Even if we specify that we will pay additional amounts in the applicable prospectus supplement, we will not be required to pay additional amounts to a Non-U.S. Holder in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

having a relationship with the United States as a citizen, resident, or otherwise;

having had such a relationship in the past; or

being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

being treated as present in or engaged in a trade or business in the United States;

being treated as having been present in or engaged in a trade or business in the United States in the past;

having or having had a permanent establishment in the United States; or

having or having had a qualified business unit which has the U.S. dollar as its functional currency.

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(3) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

personal holding company;

foreign personal holding company;

foreign private foundation or other foreign exempt organization;

passive foreign investment company;

controlled foreign corporation; or

corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote.

(5) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in the debt securities as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, beneficial owner includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of a note that is:

a fiduciary;

a partnership;

a limited liability company;

another fiscally transparent entity; or

not the sole beneficial owner of the debt security, or any portion of the debt security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or

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member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on the debt securities by us or the paying agent.

(9) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any:

estate tax;

inheritance tax;

gift tax;

sales tax;

excise tax;

transfer tax;

wealth tax;

personal property tax; or

any similar tax, assessment, withholding, deduction or other governmental charge.

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(12) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal, premium, if any, or interest on the debt securities if that payment can be made without such withholding by any other paying agent.

(13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive. See EU Directive on the Taxation of Savings Income below.

(14) Additional amounts will not be payable if payment on a debt security or in respect to a debt security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on the debt securities is reduced as a result of any combination of items (1) through (14) above.

Unless the applicable prospectus supplement modifies the provisions set forth above under Payment of Additional Amounts, we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government other than as specifically provided herein.

Unless otherwise provided in the applicable prospectus supplement, the obligation to pay additional amounts will allow for the redemption by us of the debt securities. See Tax Redemption.

Tax Redemption

Unless otherwise specified in the applicable prospectus supplement, at our option, we may redeem the debt securities, in whole, but not in part, in the event we become or will become obligated to pay any additional amounts as described in Payment of Additional Amounts. The redemption price shall be 100% of the principal amount of the redeemed debt securities, plus any accrued but unpaid interest on the redeemed debt securities to the redemption date. Notice of any redemption will be mailed at least 30 days before the redemption date to each holder of debt securities to be redeemed.

Unless we default in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the debt securities called for redemption.

Book-Entry, Delivery and Form

We have obtained the information in this section concerning DTC, Clearstream Banking S.A., or Clearstream, and Euroclear Bank S.A./N.V., as operator of the Euroclear

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System, or Euroclear, and the book-entry system and procedures from sources that we believe to