

WELLS FARGO & COMPANY/MN

Form 424B2

April 21, 2017

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Filed Pursuant to Rule 424(b)(2)
File No. 333-216234

Title of Each Class of Securities Offered	Amount To Be	Maximum	Maximum	Amount of
	Registered⁽¹⁾	Offering Price	Aggregate Offering	Registration
		Per Security	Price	Fee⁽²⁾
Floating Rate Notes Due April 27, 2022	A\$550,000,000	100.000%	A\$550,000,000	\$47,942.61
3.25% Notes Due April 27, 2022	A\$400,000,000	99.943%	A\$399,772,000	\$34,847.49
4.00% Notes Due April 27, 2027	A\$250,000,000	99.877%	A\$249,692,500	\$21,765.29
Total	A\$1,200,000,000		A\$1,199,464,500	\$104,555.39

(1) The \$902,117,250.45 Amount to Be Registered is based on the April 19, 2017 Australian Dollar/U.S. Dollar rate of exchange of A\$1/U.S.\$0.7521.

(2) The total registration fee of \$104,555.39 is calculated in accordance with Rule 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 February 24, 2017

A\$1,200,000,000

Wells Fargo & Company

A\$550,000,000 Floating Rate Notes Due April 27, 2022

A\$400,000,000 3.25% Notes Due April 27, 2022

A\$250,000,000 4.00% Notes Due April 27, 2027

Wells Fargo & Company (Wells Fargo) will pay interest on the Floating Rate Notes Due April 27, 2022 (the floating rate notes) at a rate equal to three-month BBSW plus 1.10%, and will pay such interest on each January 27, April 27, July 27 and October 27, commencing July 27, 2017, and at maturity. The floating rate notes will mature on April 27, 2022. Wells Fargo will pay interest on the 3.25% Notes Due April 27, 2022 (the 2022 fixed rate notes) at a rate equal to 3.25% per annum, and will pay such interest on each April 27 and October 27, commencing October 27, 2017, and at maturity. The 2022 fixed rate notes will mature on April 27, 2022. Wells Fargo will pay interest on the 4.00% Notes Due April 27, 2027 (the 2027 fixed rate notes and, together with the 2022 fixed rate notes, the fixed rate notes, and the fixed rate notes together with the floating rate notes, the notes) at a rate equal to 4.00% per annum, and will pay such interest on each April 27 and October 27, commencing October 27, 2017, and at maturity. The 2027 fixed rate notes will mature on April 27, 2027. The notes may not be redeemed by Wells Fargo prior to stated maturity unless changes involving United States taxation occur which could require Wells Fargo to pay additional amounts, as described under Description of the Notes Additional Amounts and Tax Redemption. The notes will not be listed on any securities exchange or automated quotation system.

The notes are unsecured obligations of Wells Fargo and all payments on the notes are subject to the credit risk of Wells Fargo. If Wells Fargo defaults on its obligations, you could lose some or all of your investment. The notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

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 notes involves risks. See Risk Factors on page S-3.

Floating Rate Notes Due April 27, 2022

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Note	100.000%	0.350%	96.650%
Total	A\$ 550,000,000	A\$ 1,925,000	A\$ 548,075,000

3.25% Notes Due April 27, 2022

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Note	99.943%	0.350%	99.593%
Total	A\$ 399,772,000	A\$ 1,400,000	A\$ 398,372,000

4.00% Notes Due April 27, 2027

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds, before expenses, to Wells Fargo ⁽¹⁾
Per Note	99.877%	0.400%	99.477%
Total	A\$ 249,692,500	A\$ 1,000,000	A\$ 248,692,500

(1) Plus accrued interest, if any, from April 27, 2017.

The underwriters expect to deliver the notes in book-entry form only through the facilities of Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, *société anonyme* (Clearstream), for the accounts of their participants on April 27, 2017.

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries, will comply with Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA) in connection with sales of the notes.

*Bookrunning Managers***Wells Fargo Securities****ANZ****Commonwealth Bank of Australia****TD Securities**

Prospectus Supplement dated April 19, 2017

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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 and the accompanying prospectus. These documents contain information you should consider when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone else 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 notes. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the notes and do not constitute an offer to sell or a solicitation of an offer to buy such notes 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 notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and accompanying prospectus come should inform themselves about and observe any such restrictions.

Information contained or incorporated by reference in this prospectus supplement or 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 or the accompanying prospectus, or the sale of the notes, as an indication that there has been no change in our affairs since those dates.

References in this prospectus supplement to U.S. dollars and US\$ are to United States dollars and references to A\$ are to Australian dollars.

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 locations, ATMs, digital (online, mobile and social), and contact centers (phone, e-mail and correspondence), and we have international offices to support our 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 debt service on our debt and dividends on our common and preferred stock 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.

We are not, and none of our subsidiaries is, a bank which is authorized under the Banking Act of 1959 of Australia. The notes are not guaranteed by the Commonwealth of Australia.

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RISK FACTORS

Your investment in the notes involves risks. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference do not describe all of those risks. Before purchasing any notes, you should carefully consider the risk factors contained in the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors contained in our annual report. You should consult your financial, legal, tax and other professional advisors as to the risks associated with an investment in our notes and the suitability of the investment for you.

Holders of the notes will be subject to foreign exchange risks. See Risk Factors Foreign Currency Risks Exchange Rates and Exchange Controls May Affect Securities Value Or Return, Currency Conversions May Affect Payments On Some Securities and Exchange Rates May Affect The Value of A New York Judgment Involving Non-U.S. Dollar Denominated Securities in the accompanying prospectus.

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DESCRIPTION OF THE NOTES

This description of the particular terms of the notes offered by this prospectus supplement adds to, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the senior debt securities in the accompanying prospectus. If this summary differs in any way from the summary in the accompanying prospectus, you should rely on the description of the notes in this prospectus supplement. The notes will be issued under the senior indenture referred to in the accompanying prospectus. Each of the floating rate notes, the 2022 fixed rate notes and the 2027 fixed rate notes is a series of senior debt securities described in the accompanying prospectus. You should read the accompanying prospectus for a general discussion of the terms and provisions of the senior indenture. Certain terms used in this prospectus supplement are defined in the accompanying prospectus.

General

The floating rate notes will initially be limited to a total principal amount of A\$550,000,000. The stated maturity date for the floating rate notes is April 27, 2022.

The 2022 fixed rate notes will initially be limited to a total principal amount of A\$400,000,000. The stated maturity date for the 2022 fixed rate notes is April 27, 2022.

The 2027 fixed rate notes will initially be limited to a total principal amount of A\$250,000,000. The stated maturity date for the 2027 fixed rate notes is April 27, 2027.

The currency for payment of the notes is Australian dollars. However, when interests in the notes are held through The Depository Trust Company (DTC), all payments with respect to such notes will be made in U.S. dollars. If you hold your notes through DTC, your investment in the notes and each interest payment is subject at all times to U.S. dollar/Australian dollar exchange rate risk. See Payment in U.S. Dollars and Currency Conversion below. In addition, if Australian dollars are unavailable, we will make payments on the notes not held through DTC in U.S. dollars. See Unavailability of Australian Dollars below.

The notes will be our senior unsecured obligations and will rank equally with all of our other senior debt securities. **Holders of the notes may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.**

Payment of principal of the notes may be accelerated only in the case of certain payment defaults and certain events of bankruptcy, insolvency or reorganization. A covenant breach, as defined in the accompanying prospectus, is not an event of default under the senior indenture, and payment of principal of the notes may not be accelerated for such breach. See Description of Debt Securities Events of Default and Covenant Breaches in the accompanying prospectus.

The notes are not redeemable at the option of Wells Fargo except as set forth under Tax Redemption. The notes will not be listed on any securities exchange or automated quotation system.

Unavailability of Australian Dollars

If Australian dollars are unavailable for a payment on the notes due to circumstances beyond our control, such as the imposition of exchange controls, a disruption in the currency markets or if Australian dollars are no longer used by the Australian government or by public institutions within the international banking community for the settlement of transactions, we will make payments on the notes, if any, in U.S. dollars. See Description of Debt Securities Interest and Principal Payments Unavailability of Foreign Currency in the accompanying prospectus. In the event we are entitled to make payment on the notes in U.S. dollars due to the unavailability of Australian dollars, we will appoint an exchange rate agent for such purpose and will notify the holders of the notes of such appointment. See also Risk Factors Foreign Currency Risks Exchange Rates and

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Exchange Controls May Affect Securities Value Or Return Alternative Payment Currency Used If Payment Currency Becomes Unavailable in the accompanying prospectus.

Interest

Floating Rate Notes

The floating rate notes will bear interest from April 27, 2017, or from the most recent interest payment date on which we have paid or provided for interest on the floating rate notes. The interest rate per annum for the floating rate notes will be reset quarterly on each interest reset date and will be equal to three-month BBSW plus 1.10%. The initial interest rate will be equal to three-month BBSW plus 1.10%, determined on April 27, 2017. The interest payment dates for the floating rate notes will be each January 27, April 27, July 27 and October 27, commencing July 27, 2017, and the stated maturity date. If any interest payment date for the floating rate notes falls on a day that is not a business day, it will be postponed to the following business day, except that if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. The interest reset dates for the floating rate notes will be each January 27, April 27, July 27 and October 27, commencing July 27, 2017. If any interest reset date for the floating rate notes falls on a day that is not a business day, it will be postponed to the following business day, except that if that business day would fall in the next calendar month, the interest reset date will be the immediately preceding business day. See Description of Debt Securities Interest and Principal Payments and Floating Rate Debt Securities in the accompanying prospectus for a general discussion of how interest on the notes will be calculated and paid, modified as provided herein.

The calculation agent will determine the BBSW rate for each interest period on each interest determination date. The interest determination date for an interest period is the first day of such interest period. The BBSW rate will be the rate for prime bank eligible securities having a tenor closest to the interest period which is designated as the AVG MID on the Reuters Screen BBSW Page at approximately 10:10 a.m., Sydney time, on the interest determination date. If the rate is not published prior to 10:30 a.m., Sydney time, on the interest determination date, or if it is displayed but the calculation agent determines that there is a manifest error in that rate, then the BBSW rate will be the rate determined by the calculation agent having regard to comparable indices then available.

Reuters Screen BBSW Page means the display which appears on the display on Reuters (or any successor service) as page BBSW (or any other page as may replace such page), for the purpose of displaying BBSW rates or base lending rates of major Australian banks.

Interest on the floating rate notes for any interest period will be calculated on the basis of the actual number of days elapsed and a 365-day year.

Fixed Rate Notes

The 2022 fixed rate notes will bear interest from April 27, 2017, or from the most recent interest payment date on which we have paid or provided for interest on the 2022 fixed rate notes, at the rate of 3.25% per annum. The 2027 fixed rate notes will bear interest from April 27, 2017, or from the most recent interest payment date on which we have paid or provided for interest on the 2027 fixed rate notes, at the rate of 4.00% per annum. The interest payment dates for the fixed rate notes will be each April 27 and October 27, commencing October 27, 2017, and the stated maturity date. Interest on the fixed rate notes for any interest period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. See Description of Debt Securities Interest and Principal Payments and Fixed Rate Debt Securities in the accompanying prospectus for a general discussion of how interest on the fixed rate notes will be calculated and paid, modified as provided herein.

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Certain Definitions

With respect to any interest payment date, the interest period is the period commencing on and including the immediately preceding interest payment date or, if none, commencing on April 27, 2017, and ending on and including the day immediately preceding that interest payment date.

A business day for purposes of the notes means a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

Payment in U.S. Dollars and Currency Conversion

The notes which are offered and sold in the United States (the DTC notes) will be represented by beneficial interests in fully registered permanent global notes (the DTC global notes) which will be deposited with Citibank, N.A. London Branch, as custodian for, and registered in the name of Cede & Co. as nominee for, DTC. While interests in the DTC notes are held through the DTC global notes, all payments in respect of such notes will be made in U.S. dollars.

If you hold your notes through DTC, your investment in the notes and each interest payment is subject at all times to U.S. dollar/Australian dollar exchange rate risk. If the Australian dollar has weakened relative to the U.S. dollar on the date on which the currency conversion from Australian dollars to U.S. dollars occurs with respect to a payment date under the terms of the fiscal agency agreement (as defined below), the interest amount or the amount of principal you receive at maturity in U.S. dollars, as applicable, will decrease. **As a result of this currency exchange risk, you could lose some or a substantial portion of your initial investment.** See Risk Factors Foreign Currency Risks Exchange Rates And Exchange Controls May Affect Securities Value or Return and Currency Conversions May Affect Payments On Some Securities in the accompanying prospectus.

As determined by the exchange agent under the terms of the fiscal agency agreement, the amount of U.S. dollars payable in respect of any particular payment under the DTC notes will be equal to the amount of Australian dollars otherwise payable exchanged into U.S. dollars at the Australian dollar/U.S. dollar exchange rate determined by the exchange agent on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the exchange agent would use to effect such conversion for its customers, less any costs incurred by the exchange agent for such conversion (to be shared pro rata among the holders of DTC notes in the proportion of their respective holdings), all in accordance with the fiscal agency agreement.

Additional Amounts

We will pay additional amounts on the notes as provided under, and subject to the exemptions and limitations described under, Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus.

Tax Redemption

At our option, we may redeem the notes, in whole, but not in part, in the event we become or will become obligated to pay any additional amounts (referred to herein as a tax event) as described under Description of Debt Securities Payment of Additional Amounts and Tax Redemption in the accompanying prospectus. If the notes are redeemed, the redemption price shall be 100% of the principal amount of the redeemed notes plus any accrued but unpaid interest to, but excluding, the redemption date. Any redemption of the notes due to the occurrence of a tax event may be subject to the prior approval of the Board of Governors of the Federal Reserve Board or other appropriate federal banking agency.

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Denominations

The notes will be denominated in Australian dollars with minimum denominations of A\$1,000 and integral multiples of A\$1,000 in excess thereof.

Defeasance

The notes are subject to the defeasance provisions as set forth in "Description of Debt Securities - Defeasance" in the accompanying prospectus. Any funds or securities deposited pursuant to the defeasance provisions will be Australian dollars or Australian government notes.

Fiscal Agent, Registrar, Transfer Agent, Calculation Agent, Paying Agent and Exchange Agent

An agency agreement has been entered into in relation to the notes between Wells Fargo and Citibank, N.A., London Branch, as fiscal agent, registrar, transfer agent, calculation agent, paying agent and exchange agent (the "fiscal agency agreement"). Payment of principal and interest on the notes will be made through the office of the fiscal agent in London. The holders of notes are bound by, and are deemed to have notice of, the provisions of the fiscal agency agreement. Copies of the fiscal agency agreement are available for inspection during usual business hours at the principal office of the fiscal agent in London.

Book-Entry Notes

Notes of each series which are offered and sold outside the United States (the "international notes") will be represented by beneficial interests in fully registered permanent global notes (the "international global notes") which will be registered in the name of Citivic Nominees Limited, as nominee for, and shall be deposited on or about April 27, 2017 with Citibank Europe Plc, as common depositary for, and in respect of interests held through, Euroclear and Clearstream.

Notes of each series which are offered and sold in the United States (the "DTC notes") will be represented by beneficial interests in fully registered permanent global notes (the "DTC global notes" and, together with the international global notes, the "global notes") which will be deposited on or about April 27, 2017 with Citibank, N.A., London Branch, as custodian for, and registered in the name of Cede & Co., as nominee for, DTC.

Together, each series of notes represented by the global notes will equal the aggregate principal amount of all notes of such series outstanding at any time. The amount of notes represented by each of the DTC global notes and the international global notes is evidenced by the register maintained for that purpose by the registrar. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream and their participants.

The global notes can be exchanged for definitive notes in registered form only if:

Euroclear, Clearstream or DTC, as applicable, notifies us that it is unwilling or unable to continue as depositary for that global note and we do not appoint a qualified successor depositary within 90 days after receiving that notice;

in the case of DTC global notes, at any time DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;

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we in our sole discretion determine that the global notes will be exchangeable for definitive notes in registered form or elect to terminate the book entry system through Euroclear, Clearstream and/or DTC and notify the senior trustee of our decision; or

an event of default with respect to the notes has occurred and is continuing.

A global note that can be exchanged as described in the preceding sentence will be exchanged for definitive notes issued in authorized denominations in registered form for the same aggregate amount. The definitive notes will be registered in the names of the owners of the beneficial interests in the global note as directed by Euroclear, Clearstream or DTC, as applicable.

A holder of international notes will receive all payments under the international notes in Australian dollars. A holder of DTC notes will receive all payments under the DTC notes in U.S. dollars and no election to receive payment in Australian dollars may be made.

Subject to applicable law and the terms of the senior indenture, we, the registrar and any paying agent will treat the persons in whose names the global notes are registered, initially Cede & Co. and Citivic Nominees Limited, as owners of such notes for the purpose of receiving payments of principal and interest (and additional amounts, if any) on the notes and for all other purposes whatsoever. Therefore, none of us, the registrar or any paying agent has any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the global notes. All payments made by us to the registered holders of the global notes shall discharge our liability under the notes to the extent of the sums so paid.

Secondary Market Trading in Relation to Global Notes

Trading between Euroclear and/or Clearstream Participants

Secondary market sales of book-entry interests in the international notes held through Euroclear or Clearstream to purchasers of book-entry interests in the international notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the DTC notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations if payment is effected in U.S. dollars, or free of payment if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC Seller and Euroclear/ Clearstream Purchaser

When book-entry interests in notes are to be transferred from the account of a DTC participant holding a beneficial interest in a DTC global note to the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in an international global note (subject to any procedures provided for in the fiscal agency agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream accountholder to DTC by 12:00 noon, New York City time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream accountholder. On the settlement date, the custodian will instruct the registrar to (i) decrease the amount of notes of the series registered in the name of Cede & Co. and evidenced by the DTC global note and

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(ii) increase the amount of notes of the series registered in the name of the nominee (being Citivic Nominees Limited) of the common depository for Euroclear and Clearstream and evidenced by the international global note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date but for value on the settlement date.

Trading between Euroclear/ Clearstream Seller and DTC Purchaser

When book-entry interests in the notes are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a DTC global note (subject to any procedures provided for in the fiscal agency agreement), the Euroclear or Clearstream participant must send to Euroclear or Clearstream delivery free of payment instructions by 7:45 p.m., Luxembourg/Brussels time, as the case may be, one business day prior to the settlement date. Euroclear or Clearstream, as the case may be, will in turn transmit appropriate instructions to the common depository for Euroclear and Clearstream and the registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear and Clearstream accountholder, as the case may be.

On the settlement date, the common depository for Euroclear and Clearstream will (i) transmit appropriate instructions to the custodian who will in turn deliver such book-entry interests in the notes of the series free of payment to the relevant account of the DTC participant and (ii) instruct the registrar to (a) decrease the amount of notes of the series registered in the name of the nominee (being Citivic Nominees Limited) of the common depository for Euroclear and Clearstream and evidenced by the international global notes and (b) increase the amount of notes of the series registered in the name of Cede & Co. and evidenced by the DTC global notes.

Although the foregoing sets out the procedures of Euroclear, Clearstream and DTC in order to facilitate the transfers of interests in the notes among participants of DTC, Clearstream and Euroclear, none of Euroclear, Clearstream or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the fiscal agent, the registrar, the senior trustee, any paying agent, any underwriter or any affiliate of any of the above, nor any person by whom any of the above is controlled for the purposes of the United States Securities Act of 1933, as amended (the Securities Act), will have any responsibility for the performance by DTC, Euroclear and Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

Australian Transfer Restriction

Interests in the notes to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (Corporations Act); and (ii) the offer or invitation (including any resulting transfer) does not constitute an offer to a retail client as defined for the purposes of section 761G of the Corporations Act.

Notices

So long as the global notes are held on behalf of Euroclear, Clearstream or DTC, notices to holders of notes represented by a beneficial interest in the global notes may be given by delivery of the relevant notice to Euroclear, Clearstream or DTC, as the case may be.

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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 notes, see "United States Federal Income Tax Considerations" in the accompanying prospectus.

A U.S. Holder (i) who holds its notes through DTC and receives a payment of interest on, or principal of, the notes in U.S. dollars (see "Description of the Notes—Payment in U.S. Dollars and Currency Conversion"), or (ii) who receives a payment of interest on, or principal of, the notes in U.S. dollars because Australian dollars are unavailable (see "Description of the Notes—Unavailability of Australian Dollars"), should include in income the amount of U.S. dollars received. See "United States Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders—Debt Securities—Foreign Currency Debt Securities" in the accompanying prospectus.

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Wells Fargo Securities, LLC, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia and TD Securities (USA) LLC are acting as representatives of the underwriters named below. We and the underwriters for the offering named below have entered into an underwriting agreement, dated April 19, 2017, with respect to the notes. Subject to certain conditions, the underwriters have agreed, severally and not jointly, to purchase the principal amount of notes indicated in the following tables.

Floating Rate Notes Due April 27, 2022

Underwriter	Principal Amount
Wells Fargo Securities, LLC	A\$ 143,000,000
Australia and New Zealand Banking Group Limited	143,000,000
Commonwealth Bank of Australia	143,000,000
TD Securities (USA) LLC	121,000,000
Total	A\$ 550,000,000

3.25% Notes Due April 27, 2022

Underwriter	Principal Amount
Wells Fargo Securities, LLC	A\$ 104,000,000
Australia and New Zealand Banking Group Limited	104,000,000
Commonwealth Bank of Australia	104,000,000
TD Securities (USA) LLC	88,000,000
Total	A\$ 400,000,000

4.00% Notes Due April 27, 2027

Underwriter	Principal Amount
Wells Fargo Securities, LLC	A\$ 65,000,000
Australia and New Zealand Banking Group Limited	65,000,000
Commonwealth Bank of Australia	65,000,000
TD Securities (USA) LLC	55,000,000
Total	A\$ 250,000,000

Notes sold by the underwriters to the public will initially be offered at the public offering prices set forth on the cover page of this prospectus supplement. Any floating rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.20% of the principal amount of the floating rate notes. The underwriters may allow, and those dealers may reallow, a discount of 0.10% of the principal amount of the floating rate notes to other broker/dealers. Any 2022 fixed rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.20% of the principal amount of the 2022 fixed rate notes. The underwriters may allow, and those dealers may

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reallow, a discount of 0.10% of the principal amount of the 2022 fixed rate notes to other broker/dealers. Any 2027 fixed rate notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.25% of the principal amount of the 2027 fixed rate notes. The underwriters may allow, and those dealers may reallow, a discount of 0.20% of the principal amount of the 2027 fixed rate notes to other broker/dealers. If all the notes 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 such securities.

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than the underwriters are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

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 notes 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 notes. As a result, the price of the notes 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 but must be effected in accordance with applicable law in the jurisdiction in which such activities are so effected.

We estimate that our share of the total expenses of the offering, not including the underwriting discounts, will be approximately US\$165,000.

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

The notes are offered for sale in Australia, the United States and elsewhere where such offer and sale is permitted.

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes 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 notes may be terminated. The underwriting agreement may be terminated by the underwriters prior to the issuance of the notes in certain circumstances.

One of the representatives 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

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prospectus supplement and the accompanying prospectus in connection with offers and sales of the notes in the secondary market.

Australia and New Zealand Banking Group Limited and Commonwealth Bank of Australia are not U.S. registered broker-dealers and, therefore, to the extent they intend to effect any sales of the notes in the United States, they will do so through an affiliated U.S. registered broker-dealer in accordance with applicable U.S. securities laws and regulations, and as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

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 notes or possesses or distributes this prospectus supplement or the accompanying prospectus or any other offering material and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of such notes 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. See Plan of Distribution (Conflicts of Interest) Sales Restrictions in the accompanying prospectus.

Notice to Prospective Investors in Australia

Each underwriter has acknowledged that:

- (a) no prospectus or other disclosure document (each as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC) or any other government agency or authority in Australia; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the notes, or possession or distribution of this prospectus supplement or any other offering material in relation to notes, in any jurisdiction where action for that in connection with the primary distribution of the notes.

Each underwriter has represented and agreed that it:

- (i) has not made or invited, and will not make or invite, an offer of the notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, this prospectus supplement or other offering material or advertisement relating to any notes in Australia,

unless:

- A. the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) and the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- B. such action does not require any document to be lodged with ASIC or ASX Limited;

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- C. the offer or invitation is not made to a person who is a retail client as defined for the purposes of section 761G of the Corporations Act; and
- D. the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

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LEGAL MATTERS

Faegre Baker Daniels LLP will issue an opinion about the legality of the notes. Jeannine E. Zahn, who is our Senior Counsel, or another of our lawyers, will issue an opinion to the underwriters on certain other matters related to the notes. 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. 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 matters of New York law and 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

Depository 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 all payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. The securities are not savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Wells Fargo & Company and 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 Clearing Services, 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 February 24, 2017.

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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, on or 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, 2015, including information specifically incorporated by reference into our Form 10-K from our 2015 Annual Report to Stockholders and our definitive Proxy Statement for our 2016 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

Current Reports on Form 8-K or 8-K/A filed January 4, 2016, January 5, 2016, January 7, 2016, January 15, 2016, January 22, 2016, January 26, 2016, January 28, 2016, January 29, 2016, January 29, 2016, January 29, 2016, February 1, 2016, February 3, 2016, February 3, 2016, February 9, 2016, February 12, 2016, February 19, 2016, February 24, 2016, February 26, 2016, February 26, 2016, February 29, 2016, March 1, 2016, March 4, 2016, March 8, 2016, March 9, 2016, March 11, 2016, March 14, 2016, March 15, 2016, March 16, 2016, March 18, 2016, March 21, 2016, March 22, 2016, March 23, 2016, March 28, 2016, March 29, 2016, March 31, 2016, April 4, 2016, April 5, 2016, April 6, 2016, April 7, 2016, April 8, 2016, April 11, 2016, April 14, 2016, April 15, 2016, April 21, 2016, April 22, 2016, April 22, 2016, April 26, 2016, April 27, 2016, April 29, 2016, April 29, 2016, May 4, 2016, May 6, 2016, May 9, 2016, May 10, 2016, May 17, 2016, May 18, 2016, May 24, 2016, May 25, 2016, May 26, 2016, May 27, 2016, May 31, 2016, June 2, 2016, June 3, 2016, June 6, 2016, June 6, 2016, June 7, 2016, June 8, 2016, June 10, 2016, June 14, 2016, June 15, 2016, June 22, 2016, July 6, 2016, July 7, 2016, July 11,

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2016, July 12, 2016, July 12, 2016, July 15, 2016, July 25, 2016, July 26, 2016, July 27, 2016, July 28, 2016, July 29, 2016, August 3, 2016, August 4, 2016, August 5, 2016, August 8, 2016, August 10, 2016, August 15, 2016, August 17, 2016, August 18, 2016, August 19, 2016, August 23, 2016, August 24, 2016, August 26, 2016, August 29, 2016, August 30, 2016, August 31, 2016, September 1, 2016, September 2, 2016, September 8, 2016, September 14, 2016, September 20, 2016,

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September 21, 2016, September 22, 2016, September 23, 2016, September 28, 2016, September 28, 2016, October 5, 2016, October 7, 2016, October 11, 2016, October 11, 2016, October 12, 2016, October 14, 2016, October 18, 2016, October 21, 2016, October 21, 2016, October 25, 2016, October 27, 2016, October 27, 2016, October 31, 2016, October 31, 2016, November 1, 2016, November 4, 2016, November 7, 2016, November 15, 2016, November 17, 2016, November 21, 2016, November 21, 2016, December 1, 2016, December 5, 2016, December 7, 2016, December 8, 2016, December 8, 2016, December 9, 2016, December 13, 2016, December 14, 2016, December 14, 2016, December 16, 2016, December 22, 2016, December 28, 2016, December 30, 2016, January 4, 2017, January 13, 2017, January 17, 2017, January 24, 2017, January 24, 2017, January 30, 2017, January 30, 2017, January 30, 2017, January 31, 2017, February 1, 2017, February 2, 2017, February 2, 2017, February 3, 2017, February 7, 2017, February 8, 2017, February 13, 2017, February 13, 2017, February 16, 2017, February 17, 2017, February 17, 2017, February 23, 2017, February 23, 2017 and February 24, 2017; 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.

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

MAC D1053-300

301 South College Street

Charlotte, North Carolina 28202

Phone: (704) 374-3234

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.

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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, investments, mortgage, and consumer and commercial finance through banking locations, ATMs, digital (online, mobile and social), and contact centers (phone, e-mail and correspondence), and we have international offices to support our 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,					Quarter Ended September 30,	
	2015	2014	2013	2012	2011	2016	2015
Ratio of Earnings to Fixed Charges:							
Excluding interest on deposits	10.74	11.05	10.68	8.40	5.92	7.42	11.02
Including interest on deposits	8.60	8.56	7.91	6.08	4.32	6.03	8.88
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:							
Excluding interest on deposits	6.68	7.44	7.36	6.21	4.69	5.10	6.82
Including interest on deposits	5.84	6.27	5.99	4.90	3.67	4.44	5.99

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.

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

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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 Resolution Of Wells Fargo Under The Orderly Liquidation Authority Could Result In Greater Losses For Holders Of Our Debt Securities, Particularly If A Single-Point-Of-Entry Strategy Is Used.

Your ability to recover the full amount that would otherwise be payable on our debt securities in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation (the FDIC) of its powers under the orderly liquidation authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). In particular, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a Global Systemically Important Bank (G-SIB) such as Wells Fargo.

Title II of the Dodd-Frank Act created a new resolution regime known as the orderly liquidation authority to which financial companies, including bank holding companies such as Wells Fargo, can be subjected. Under the orderly liquidation authority, the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the United States Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the orderly liquidation authority would avoid or mitigate those effects. Absent such determinations, Wells Fargo, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the orderly liquidation authority, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with Wells Fargo. There are substantial differences between the rights available to creditors in the orderly liquidation authority and under the U.S. Bankruptcy Code, including the right of the FDIC under the orderly liquidation authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial procedure utilized in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims if it determines that doing so is necessary to facilitate a smooth and orderly liquidation without the need to obtain the consent of other creditors or prior court review. In addition, under the orderly liquidation authority, the FDIC has the right to transfer assets or liabilities of the failed company to a third party or bridge entity.

The FDIC has announced that a single point of entry strategy may be a desirable strategy to resolve a large financial institution such as Wells Fargo in a manner that would, among other things, impose losses on

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shareholders, unsecured debt holders (including, in our case, holders of our debt securities) and other creditors of the top-tier holding company (in our case, Wells Fargo), while permitting the holding company's subsidiaries to continue to operate. In addition, in December 2016, the Board of Governors of the Federal Reserve System (the FRB) finalized rules requiring U.S. G-SIBs, including Wells Fargo, to maintain minimum amounts of long-term debt and total loss absorbing capacity (TLAC). It is possible that the application of the single point of entry strategy in which Wells Fargo would be the only legal entity to enter resolution proceedings could result in greater losses to holders of our debt securities than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy for Wells Fargo. Assuming Wells Fargo entered resolution proceedings and that support from Wells Fargo to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level could be transferred to Wells Fargo and ultimately borne by Wells Fargo's security holders (including holders of our unsecured debt securities), with the result that third-party creditors of Wells Fargo's subsidiaries would receive full recoveries on their claims, while Wells Fargo's security holders (including holders of our debt securities) and other unsecured creditors could face significant losses. In that case, Wells Fargo's security holders could face significant losses while the third-party creditors of Wells Fargo's subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, holders of our debt securities could face losses ahead of our other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The orderly liquidation authority also requires that creditors and shareholders of the financial company in receivership must bear all losses before taxpayers are exposed to any losses, and amounts owed by the financial company or the receivership to the U.S. government would generally receive a statutory payment priority over the claims of private creditors, including senior creditors such as claims in respect of our debt securities. In addition, under the orderly liquidation authority, claims of creditors (including holders of our debt securities) could be satisfied through the issuance of equity or other securities in a bridge entity to which Wells Fargo's assets are transferred. If securities were to be delivered in satisfaction of claims, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay all or any part of the creditor claims for which the securities were exchanged.

While the FDIC has issued regulations to implement the orderly liquidation authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.

The Resolution Of Wells Fargo In A Bankruptcy Proceeding Could Also Result in Greater Losses For Holders Of Our Debt Securities.

As required by the Dodd-Frank Act and regulations issued by the FRB and the FDIC, we are required to provide to the FRB and the FDIC a plan for our rapid and orderly resolution in the event of material financial distress affecting Wells Fargo or the failure of Wells Fargo. The strategy described in our most recently filed resolution plan is a multiple point of entry strategy, in which Wells Fargo, Wells Fargo Bank, National Association (WFBNA) and Wells Fargo Securities, LLC (WFS) would each undergo separate resolution proceedings under the U.S. Bankruptcy Code, the Federal Deposit Insurance Act, and the Securities Investor Protection Act, respectively. To further the orderly resolution of its businesses and those of its subsidiaries, Wells Fargo may provide capital and liquidity resources to certain of its major subsidiaries (such as WFBNA and WFS) during any period of distress, including through the forgiveness of intercompany indebtedness, the making of additional intercompany loans and by other means. These subsidiaries may enter into separate resolution proceedings even after receiving capital and liquidity resources from Wells Fargo. It is possible that creditors of some or all of Wells Fargo's major subsidiaries would receive significant, or even full, recoveries on their claims while holders of Wells Fargo's debt securities could face significant or complete losses. It is also possible that holders of Wells Fargo's debt securities could face greater losses than if the multiple point of entry strategy had not been implemented and Wells Fargo had not provided capital and liquidity resources to major subsidiaries that enter separate resolution proceedings because assets and other resources provided

to those subsidiaries would not be available to pay Wells Fargo's creditors (including holders of Wells Fargo's debt securities).

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It may also be possible for Wells Fargo to be resolved under the U.S. Bankruptcy Code using a strategy in which only Wells Fargo itself enters proceedings while some or all of its operating subsidiaries are maintained as going concerns. In this case, the effects on creditors of Wells Fargo would likely be similar to those arising under the orderly liquidation authority, as described above. To carry out such a strategy, Wells Fargo may seek to recapitalize its subsidiaries or provide them with liquidity in order to preserve them as going concerns prior to the commencement of Wells Fargo's bankruptcy proceeding. Moreover, Wells Fargo could seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts over its other obligations, so that cross-default and early termination rights under derivatives contracts at its subsidiaries would be stayed under the ISDA Resolution Stay Protocol. This elevation would result in holders of our debt securities incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of our debt securities could incur losses ahead of other similarly situated creditors.

If either resolution strategy proved to be unsuccessful, holders of our debt securities may as a consequence be in a worse position than if the strategy had not been implemented. In all cases, any payments to holders of our debt securities are dependent on our ability to make such payments and are therefore subject to our credit risk.

Holders Of Our Senior Debt Securities Have Limited Rights Of Acceleration.

Payment of principal on our senior debt securities may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase a series of senior debt securities, you will have no right to accelerate the payment of principal on that series of senior debt securities if we fail in the performance of any of our obligations under that series of senior debt securities, other than the obligations to pay principal and interest on that series of senior debt securities. See Description of Debt Securities Events of Default.

Holders Of Our Subordinated Debt Securities Have Even More Limited Rights Of Acceleration.

Payment of principal on our subordinated debt securities may be accelerated only in the case of certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase a series of subordinated debt securities, you will have no right to accelerate the payment of principal on that series of subordinated debt securities if we fail to pay principal or interest on that series of subordinated debt securities or if we fail in the performance of any of our other obligations under that series of subordinated debt securities. Further, if certain payment defaults occur, holders of senior debt securities may be able to accelerate their debt securities so that such debt securities become immediately due and payable while holders of subordinated debt securities will be unable to do so. In such an event, our obligation to repay the accelerated senior debt securities in full could adversely affect our ability to make timely payments on subordinated debt securities thereafter. See Description of Debt Securities Subordination.

If We Become Insolvent, Holders Of Our Senior Debt Securities May Receive More Than Holders Of Our Subordinated Debt Securities.

Any subordinated debt securities we may issue pursuant to this prospectus and any prospectus supplement are unsecured and rank junior to our Senior Debt, as defined herein under Description of Debt Securities Subordination. 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 on account of principal of or interest on any subordinated debt securities, and there is no limitation on our ability to incur additional debt senior to or on parity with any subordinated debt securities. If we become insolvent, holders of the Senior Debt may receive more, ratably, and holders of the subordinated debt securities having a claim pursuant to those debt securities may receive less, ratably, than our other creditors. **In addition, 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.

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

Under our indentures, we may convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries. In that event, third-party creditors of our subsidiaries would have additional assets from which to recover on their claims while holders of our debt securities would be structurally subordinated to creditors of our subsidiaries with respect to such assets. See [Description of Debt Securities Consolidation, Merger or Sale](#).

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 With Respect To Our Securities And, As A Result, Potential Conflicts Of Interest Could Arise.

One of our affiliates may act as the calculation agent or quotation agent with respect to our 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.

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.

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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 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

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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 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

If the securities are governed by and construed in accordance with the laws of the State of New York and 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 February 21, 2017 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 February 23, 2017 between us and The Bank of New York Mellon Trust Company, National Association, 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 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.

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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 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;

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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 and, in the case of senior debt securities, covenant breaches, 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;

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,

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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)

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 600 South 4th Street, Minneapolis, MN 55415. 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

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depository specified in the applicable prospectus 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.

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

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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, 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.

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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.

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

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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.

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 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 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.

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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 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 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

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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 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 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.

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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 0.000005% rounded up to 0.00001%, 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 0.005 rounded up to 0.01.

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, 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.

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

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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 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 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.

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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 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.

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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 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

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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.

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

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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 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

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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.

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 FRB 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,

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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 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

General.

Any redemption by us of debt securities may be subject to the prior approval of the FRB or other appropriate federal banking agency.

Optional Redemption By Us. If applicable, the prospectus supplement will indicate the terms of our option to redeem the debt securities. We will mail by first-class mail, postage prepaid, a notice of redemption to

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each holder or, in the case of global securities, we will provide such notice to the depository, as holder of the global securities, pursuant to the applicable procedures of the depository, at least 15 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 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.

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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, 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 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.

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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 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;

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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 and in Consolidation, Merger or Sale below, 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 (or the equivalent thereof) that is entitled in the ordinary course to vote for the election of a majority of the directors, managers or trustees of a corporation and does not include stock (or the equivalent thereof) that is entitled to so vote only as a result of the happening of certain events, and references to corporation refer to corporations, associations, companies (including limited liability companies) and business trusts.

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 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.

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Consolidation, Merger or Sale

Each of the indentures generally permits a consolidation or merger between us and another entity. They also permit the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions, if a transaction other than a conveyance, transfer or lease to one or more of our subsidiaries, 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 covenant breach (as defined below) under the senior indenture or event of default under the applicable indenture exists. (Section 801)

If we consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of our assets in accordance with the requirements 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) **Each of the indentures permits us to convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries without any restriction and, in that event, those subsidiaries would not be required under either indenture to assume our liabilities and obligations under the indentures and the debt securities.**

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

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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)

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 and Covenant Breaches

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:

- (1) failure to pay interest on any senior debt security of that series for 30 days after the payment is due;
- (2) failure to pay the principal of or any premium on any senior debt security of that series for 30 days after the payment is due;
- (3) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging Wells Fargo a bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of Wells Fargo under any applicable Federal or State law, or appointing a receiver, liquidator, trustee or similar official of Wells Fargo, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;
- (4) the commencement by Wells Fargo of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a

bankrupt or insolvent, the appointment of a receiver for Wells Fargo under any applicable Federal or State bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo to such appointment, or the entry of a decree or order for relief in respect of Wells Fargo in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following Wells Fargo's consent to such decree or order; or

- (5) 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)

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If an event of default for any series of senior debt securities occurs and continues, the senior trustee or the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of the series may declare the entire principal of all the senior 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 senior debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of senior debt securities, the holders of our senior debt securities will not have the right to accelerate the payment of principal of the senior debt securities as a result of a covenant breach or our failure to perform any covenant or agreement contained in the senior debt securities or the senior indenture other than the obligations to pay principal and interest on the senior debt securities. (Sections 502, 513)

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:

- (1) the entry by a court having jurisdiction of (A) a decree or order for relief in respect of Wells Fargo in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or (B) a decree or order appointing a receiver for Wells Fargo, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or
- (2) the commencement by Wells Fargo of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or the entry of a decree or order for relief in an involuntary case under any such law following Wells Fargo's consent to such a decree or order, or the appointment of a receiver for Wells Fargo under any applicable Federal bankruptcy, insolvency or similar law following consent by the Board of Directors of Wells Fargo; or
- (3) 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)

If an event of default for any series of subordinated debt securities occurs and continues, the subordinated trustee or the holders of at least 25% in aggregate principal amount of the outstanding subordinated debt securities of the series may declare the entire principal of all the subordinated 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 subordinated debt securities of that series can, subject to conditions, rescind the declaration. Unless otherwise specified in the applicable prospectus supplement for a particular offering of subordinated debt securities, the holders of our 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 pay principal or interest on the subordinated debt securities or to perform any covenant or agreement contained in the subordinated debt securities or the subordinated indenture. (Sections 502, 513)

The holders of subordinated debt securities have more limited acceleration rights than holders of senior debt securities. As discussed in the preceding paragraph, holders of our subordinated debt securities may accelerate the maturity of subordinated debt securities only upon certain events of bankruptcy or insolvency.

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.

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

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

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(2) failure to perform any other covenant in the senior indenture that applies to senior debt securities of that series for 90 days after Wells Fargo has received written notice of the failure to perform in the manner specified in the senior indenture; or

(3) any other covenant breach that may be specified for the senior debt securities of that series when that series is created. (Section 101 of the senior indenture)

A covenant breach shall not be an event of default, and neither the senior trustee nor any holder of senior debt securities will have any acceleration rights if a covenant breach occurs or continues.

The subordinated indenture does not contain the provision described in the preceding paragraph.

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, a covenant breach under the senior indenture with respect to the senior debt securities of a series or 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 covenant breach (in the case of senior debt securities) or event of 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 indemnification. (Sections 601, 603) If 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 covenant breach (in the case of senior debt securities) or 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 indemnification to, the trustee to begin such proceeding with respect to such covenant breach (in the case of senior debt securities) or event of default;

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

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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

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)

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Defeasance of Certain Covenants. 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 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.

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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

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. **Holders of our subordinated debt securities may also 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.**

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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)

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 (14) 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 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.

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(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.

(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 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.

(14) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any withholding, deduction, tax, duty assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner of a debt security (or any financial institution through which the holder or beneficial owner holds the debt security or through which payment on the debt security is

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made) to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the holder or beneficial owner (or any such financial institution), or concerning ownership of the holder or beneficial owner, or any substantially similar requirement or agreement.

(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. Any redemption of the debt securities may be subject to the prior approval of the FRB or other appropriate federal banking agency. Notice of any redemption will be mailed at least 15 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, *société anonyme*, or Clearstream, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued as fully-registered global securities which will be deposited with, or on behalf of, DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers. Investors may elect to hold their interests in the global securities through either DTC (in the United States) or (in Europe) through Clearstream or through Euroclear. Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective U.S. depositaries (collectively the U.S. Depositaries), which in turn will hold these interests in customers' securities accounts in the depositaries' names on the books of DTC. Unless otherwise specified in the applicable prospectus supplement, beneficial interests in the global securities will be held in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. Except as

set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

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Debt securities represented by a global security can be exchanged for definitive securities in registered form only if:

DTC notifies us that it is unwilling or unable to continue as depository for that global security and we do not appoint a qualified successor depository within 90 days after receiving that notice;

at any time DTC ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depository within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;

we in our sole discretion determine that such global security will be exchangeable for definitive securities in registered form or elect to terminate the book-entry system through DTC and notify the applicable trustee of our decision; or

an event of default with respect to the debt securities represented by that global security has occurred and is continuing.

A global security that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.

We will make principal and interest payments on all debt securities represented by a global security to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the debt securities represented by a global security for all purposes under the applicable indenture. Accordingly, we, the applicable trustee and any paying agent will have no responsibility or liability for:

any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a debt security represented by a global security;

any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global security held through those participants; or

the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC's current practice is to credit direct participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriters or agents for the debt securities represented by a global security will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary

practices, as is the case with securities held for customer accounts registered in street name, and will be the sole responsibility of those participants, and not of DTC or its nominee, the applicable trustee, any agent of ours, or us, subject to any statutory or regulatory requirements. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

DTC

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the debt securities represented by that global

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security for all purposes of the debt securities. Owners of beneficial interests in the debt securities will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered owners or holders of debt securities under the applicable indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of debt securities. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in receiving distributions on their debt securities since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the applicable indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the debt securities will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC 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 under the Exchange Act. 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.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC's participants include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTCC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC's book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has indicated that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as an international clearing system. Clearstream holds securities for its participating organizations, or Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of

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certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear, or Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the Euroclear Operator, under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, which we will refer to herein as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the Euroclear Operator.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the debt securities by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with such intermediary, as well as the laws and contractual

provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

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Global Clearance and Settlement Procedures

Unless otherwise specified in the applicable prospectus supplement, initial settlement for the debt securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving debt securities through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of debt securities received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

If the debt securities are cleared only through Euroclear and Clearstream (and not DTC), you will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, U.S. investors who wish to exercise rights that expire on a particular day may need to act before the expiration date.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we nor any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

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Conversion and Exchange

If any offered debt securities are convertible into preferred stock, depositary shares or common stock at the option of the holders or exchangeable for preferred stock, depositary shares or common stock at our option, the prospectus supplement relating to those debt securities will include the terms and conditions governing any conversions and exchanges.

The Trustees

From time to time, Wells Fargo and certain of its subsidiaries maintain deposit accounts and conduct other banking transactions, including lending transactions, with the senior trustee and the subordinated trustee in the ordinary course of business.

Notices

Unless otherwise specified in the applicable prospectus supplement, any notices required to be given to the holders of the debt securities in global form will be given to the depositary.

Governing Law

The indentures are, and the debt securities will be, governed by and will be construed in accordance with New York law.

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DESCRIPTION OF PREFERRED STOCK

This section describes the general terms and provisions of our preferred stock and preference stock that may be offered by this prospectus. Unless we specifically note otherwise, we will generally refer to our preferred stock and preference stock collectively in this prospectus as preferred stock. The prospectus supplement will describe the specific terms of the series of the preferred stock offered through that prospectus supplement and any general terms outlined in this section that will not apply to that series of preferred stock.

We have summarized the material terms and provisions of the preferred stock in this section. We have also filed our restated certificate of incorporation, as amended, and the form of certificate of designations of powers, preferences and rights of preferred stock, which we will refer to as the certificate of designation, as exhibits to the registration statement of which this prospectus is a part. You should read our restated certificate of incorporation and the certificate of designations relating to the applicable series of the preferred stock for additional information before you buy any preferred stock.

General

Pursuant to our restated certificate of incorporation, as amended, our board of directors has the authority, without further stockholder action, to issue a maximum of 24,000,000 shares of preferred stock, consisting of a maximum of 20,000,000 shares of preferred stock and a maximum of 4,000,000 shares of preference stock, including shares issued or reserved for issuance. As of September 30, 2016 we had 11,575,603 issued and outstanding shares of preferred stock. As of September 30, 2016, there were no shares of preference stock outstanding. The board of directors has the authority to determine or fix the following terms with respect to shares of any series of preferred stock:

the number of shares and designation or title of the shares;

dividend rights;

whether and upon what terms the shares will be redeemable;

the rights of the holders upon our dissolution or upon the distribution of our assets;

whether and upon what terms the shares will have a purchase, retirement or sinking fund;

whether and upon what terms the shares will be convertible;

the voting rights, if any, which will apply; provided, however, that holders of preference stock will not be entitled to more than 1 vote per share; and

any other preferences, rights, limitations or restrictions of the series.

If we purchase, redeem or convert shares of preferred stock, we will retire and cancel them and restore them to the status of authorized but unissued shares of preferred stock or preference stock, as the case may be. Those shares will not be part of any particular series of preferred stock and may be reissued by us.

As described under Description of Depositary Shares below, we may elect to offer depositary shares represented by depositary receipts. If we so elect, each depositary share will represent a fractional interest, to be specified in the applicable prospectus supplement, in a share of preferred stock. If we issue depositary shares representing interests in preferred stock, those shares of preferred stock will be deposited with a depositary.

Under regulations of the FRB, our preferred stock may be deemed a class of voting securities for purposes of the Bank Holding Company Act because the holders of our preferred stock are entitled to vote for the

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election of directors if we do not pay preferred stock dividends. Any holder of more than 25% of a class of our voting securities, or less than 25% if the holder otherwise exercises a controlling influence over us, would be regulated as a bank holding company under the Bank Holding Company Act. In addition, an existing bank holding company would need to obtain the FRB's approval before acquiring more than 5% of any class of our voting securities. Separately, under the Change in Bank Control Act of 1978, any person, including an individual or company other than a bank holding company, may need to obtain the FRB's approval before acquiring 10% or more of any class of our voting securities. All series of our preferred stock are considered a single class of voting shares under the Bank Holding Company Act because they generally vote together on all matters as described below under Voting Rights.

The preferred stock will have the dividend, liquidation, redemption, voting and conversion rights described in this section unless the applicable prospectus supplement provides otherwise. You should read the prospectus supplement relating to the particular series of the preferred stock it offers for specific terms, including:

the title, stated value and liquidation preference of the preferred stock and the number of shares offered;

the initial public offering price at which we will issue the preferred stock;

the dividend rate or rates, or method of calculation of dividends, the dividend periods, the dates on which dividends will be payable and whether the dividends will be cumulative or non-cumulative and, if cumulative, the dates from which the dividends will start to cumulate;

any redemption or sinking fund provisions;

any conversion provisions;

whether we have elected to offer depositary shares as described under Description of Depositary Shares below; and

any additional dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions.

When we issue shares of preferred stock, they will be fully paid and non-assessable. This means you will have paid the full purchase price for your shares of preferred stock and you will not be assessed any additional amount for your stock. Unless the applicable prospectus supplement specifies otherwise:

each series of preferred stock will rank equally in all respects with the outstanding shares of preferred stock and each other series of preferred stock offered under this prospectus;

the preferred stock will have no preemptive rights to subscribe for any additional securities which we may issue in the future, which means that the holders of shares of preferred stock will have no right, as holders of shares of preferred stock, to buy any portion of those issued securities; and

Wells Fargo Bank, N.A. will be the transfer agent and registrar for the preferred stock and any depositary shares.

Dividends

The holders of the preferred stock of each series will be entitled to receive cash dividends, when, as and if declared by our board of directors or its duly authorized committee, out of our assets that we can legally use to

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pay dividends. The applicable prospectus supplement relating to a particular series of preferred stock will describe the dividend rates and dates on which dividends will be payable. The rates may be fixed or variable or both. If the dividend rate is variable, the applicable prospectus supplement will describe the formula used to determine the dividend rate for each dividend period. We will pay dividends to the holders of record as they appear on our stock books on the record dates fixed by our board of directors or its duly authorized committee.

We are incorporated in Delaware and are governed by the General Corporation Law of the State of Delaware. 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. However, under Delaware law, 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 our assets.

The applicable prospectus supplement will also state whether the dividends on any series of the preferred stock are cumulative or non-cumulative. If our board of directors does not declare a dividend payable on a dividend payment date on any non-cumulative series of preferred stock, then the holders of that series will not be entitled to receive a dividend for that dividend period and we will not be obligated to pay the dividend for that dividend period even if our board declares a dividend on that series payable in the future.

Our board will not declare and pay a dividend on any of our stock ranking, as to dividends, equal with or junior to the preferred stock unless full dividends on the preferred stock have been declared and paid, or declared and sufficient money is set aside for payment. Until full dividends are paid, or declared and payment is set aside, on all preferred stock ranking equal as to dividends, then:

we will declare any dividends pro rata among the shares of preferred stock of each series offered under this prospectus and any other series of preferred stock ranking equal to such series of preferred stock offered under this prospectus as to dividends, which means that the dividends we declare per share on each series of such preferred stock will bear the same relationship to each other that the full accrued dividends per share on each such series of the preferred stock bear to each other;

other than the above-described pro rata dividends, we will not declare or pay any dividends or declare or make any distributions upon any security ranking junior to or equal with the preferred stock offered under this prospectus as to dividends or upon liquidation, except dividends or distributions paid for with securities ranking junior to the preferred stock as to dividends and upon liquidation; and

we will not redeem, purchase or otherwise acquire, or set aside money for a sinking fund for, any securities ranking junior to or equal with the preferred stock offered under this prospectus as to dividends or upon liquidation, except by conversion into or exchange for stock junior to the preferred stock as to dividends and upon liquidation.

We will not owe any interest, or any money in lieu of interest, on any dividend payment(s) on any series of the preferred stock which may be past due.

Redemption

Subject to receipt of prior approval by the FRB, if required, we may redeem all or part of a series of the preferred stock and that series may be subject to mandatory redemption under a sinking fund or otherwise, as described in the applicable prospectus supplement. Redeemed shares of preferred stock will become authorized but unissued shares of preferred stock or preference stock, as the case may be, that we may issue in the future.

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If a series of the preferred stock is subject to mandatory redemption, the applicable prospectus supplement will specify the number of shares that we will redeem each year and the redemption price. If shares of preferred stock are redeemed, we will pay all accrued and unpaid dividends on those shares to, but excluding, the redemption date. The prospectus supplement will also specify whether the redemption price will be paid in cash or other property. If we are only permitted to pay the redemption price for a series of preferred stock from the proceeds of a capital stock issuance, and the proceeds from the issuance are insufficient or no such issuance has occurred, then the terms of that series may provide that the preferred stock will automatically and mandatorily be converted into that capital stock.

If fewer than all of the outstanding shares of any series of the preferred stock are to be redeemed, our board of directors will determine the number of shares to be redeemed. We will redeem the shares pro rata from the holders of record in proportion to the number of shares held by them, with adjustments to avoid redemption of fractional shares.

Even though the terms of a series of preferred stock may permit redemption of all or a part of the preferred stock, if any dividends, including accumulated dividends, on that series are past due:

we will not redeem any preferred stock of that series unless we simultaneously redeem all outstanding preferred stock of that series; and

we will not purchase or otherwise acquire any preferred stock of that series.

The prohibition discussed in the prior sentence will not prohibit us from purchasing or acquiring preferred stock of that series under a purchase or exchange offer if we make the offer on the same terms to all holders of that series.

Unless the applicable prospectus supplement specifies otherwise, we will give notice of a redemption by mailing a notice to each record holder of the shares to be redeemed, between 30 to 60 days prior to the date fixed for redemption, unless we issue depositary shares representing interests in shares of preferred stock, in which case we will send a notice to the depositary between 40 to 70 days prior to the date fixed for redemption. We will mail the notices to the holders' addresses as they appear on our stock records. Each notice will state:

the redemption date;

the number of shares and the series of the preferred stock to be redeemed;

the redemption price;

the place or places where holders can surrender the certificates for the preferred stock for payment of the redemption price;

that dividends on the shares to be redeemed will cease to accrue on the redemption date; and

the date when the holders' conversion rights, if any, will terminate.

If we redeem fewer than all shares of any series of the preferred stock held by any holder, we will also specify the number of shares to be redeemed from the holder in the notice.

If we have given notice of the redemption and have provided the funds for the payment of the redemption price, then beginning on the redemption date:

the dividends on the preferred stock called for redemption will no longer accrue;

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those shares will no longer be considered outstanding; and

the holders will no longer have any rights as stockholders except to receive the redemption price. When the holder properly surrenders the redeemed shares, the redemption price will be paid out of the funds provided by us. If we redeem fewer than all of the shares represented by any certificate, we will issue a new certificate representing the unredeemed shares without cost to the holder.

If a redemption described above is deemed to be a tender offer within the meaning of Rule 14e-1 under the Exchange Act, we will comply with all applicable provisions of the Exchange Act.

Conversion or Exchange

The applicable prospectus supplement relating to a series of convertible preferred stock will describe the terms on which shares of that series are convertible into shares of common stock or a different series of preferred stock or exchangeable for debt securities.

Rights Upon Liquidation

Unless the applicable prospectus supplement states otherwise, if we voluntarily or involuntarily liquidate, dissolve or wind up our business, the holders of shares of each series of the preferred stock offered under this prospectus and any preferred stock ranking equal to the preferred stock offered under this prospectus will be entitled to receive:

liquidation distributions in the amount stated in the applicable prospectus supplement; and

all accrued and unpaid dividends, without accumulation of any undeclared dividends.

We will pay these amounts to the holders of shares of each series of the preferred stock, and all amounts owing on any preferred stock ranking equally with such series of preferred stock as to distributions upon liquidation, out of our assets available for distribution to stockholders before any distribution is made to holders of any securities ranking junior to the series of preferred stock upon liquidation. **Shares of our 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 Dodd-Frank Act.**

The sale of all or substantially all of our property and assets, our merger into or consolidation with any other corporation or the merger of any other corporation into us will not be considered a dissolution, liquidation or winding up of our business.

We will make pro rata distributions to the holders of a series of preferred stock and any other shares of our stock ranking equal to that series of preferred stock as to distributions upon dissolution, liquidation or winding up of our business if

we voluntarily or involuntarily liquidate, dissolve or wind up our business, and

we do not have enough assets available for distribution to the holders of such series of preferred stock and any other shares of our stock ranking equal with such series as to any such distribution to pay all amounts to which the holders are entitled.

This means the distributions we pay to the holders of all shares ranking equal as to distributions upon dissolution, liquidation or winding up of our business will bear the same relationship to each other that the full distributable amounts for which those holders are respectively entitled upon dissolution, liquidation or winding up of our business bear to each other.

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After we pay the full amount of the liquidation distribution to which the holders of a series of the preferred stock are entitled, those holders will have no right or claim to any of our remaining assets.

Voting Rights

Except as described in this section or in the applicable prospectus supplement, or except as expressly required by applicable law, the holders of the preferred stock will not be entitled to vote. If the holders of a series of preferred stock are entitled to vote and the applicable prospectus supplement does not state otherwise, then each share of preferred stock will have one vote; provided, however, that under no circumstances will the holders of preference stock have more than one vote per share. As more fully described under **Description of Depositary Shares** below, if we issue depositary shares representing fractional interests in a share of preferred stock, the holders of each depositary share will be entitled to a fraction of a vote.

For any series of preferred stock having one vote per share, the voting power of the series, on matters on which holders of that series and holders of any other series of preferred stock are entitled to vote as a single class, will solely depend on the total number of shares in that series and not the aggregate liquidation preference or initial offering price.

Unless the applicable prospectus supplement states otherwise, if we have not declared and paid dividends on any series of preferred stock offered under this prospectus for more than six quarterly periods or their equivalent, the holders of that series, together with the holders of outstanding shares of all other series of preferred stock ranking equally to that series as to distribution upon liquidation and having similar voting rights which are then exercisable, will be entitled to vote for the election of two additional directors at the next annual meeting of our stockholders. If the holders of a series of preferred stock are entitled to elect two additional directors, then each share of preferred stock will have the number of votes specified in the applicable prospectus supplement. In such case, the size of our board of directors will increase by two directors. After we pay the full amount of dividends to which the holders of the series of preferred stock are entitled, those holders will no longer have a vote for the election of two additional directors.

Unless we receive the consent of the holders of an outstanding series of preferred stock and the outstanding shares of all other series of preferred stock which

rank equal with that series either as to dividends or the distribution of assets upon liquidation, dissolution or winding up of our business, and

have voting rights that are exercisable and that are similar to those of that series, we will not:

authorize, create or issue, or increase the authorized or issued amount of, any class or series of stock ranking prior to that outstanding preferred stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of our business; or

amend, alter or repeal, whether by merger, consolidation or otherwise, the provisions of our restated certificate of incorporation, as amended, or of the resolutions contained in a certificate of designation creating that series of the preferred stock in a way that materially and adversely affects any right, preference, privilege or voting power of that outstanding preferred stock.

This consent must be given by the holders of at least 66 $\frac{2}{3}$ % of all outstanding preferred stock described in the preceding sentence, voting together as a single class. However, we will not be required to obtain this consent with respect to any amendment, alteration or repeal affecting the rights, preferences, privileges or voting powers of preferred stock of the type described above, if we only:

increase the amount of the authorized preferred stock;

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create and issue another series of preferred stock; or

increase the amount of authorized shares of any series of preferred stock;
so long as that preferred stock in each case ranks equal with or junior to the shares of preferred stock offered under this prospectus with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of our business.

Outstanding Preferred Stock

Unless we specify otherwise in the applicable prospectus supplement, the preferred stock offered by this prospectus will rank equally in all respects with our outstanding preferred stock. Our common stock, including the common stock that may be issued upon conversion of preferred stock or in exchange for, or upon conversion of, debt securities or upon exercise of securities warrants, will be subject to any prior rights of the preferred stock then outstanding. Therefore, the rights of the outstanding preferred stock described below and any preferred stock that may be issued after the date hereof, may limit the rights of the holders of the common stock. At September 30, 2016, we had outstanding:

17,714 shares of 2008 ESOP cumulative convertible preferred stock, which we refer to as our 2008 ESOP preferred stock ;

90,775 shares of 2010 ESOP cumulative convertible preferred stock, which we refer to as our 2010 ESOP preferred stock ;

149,301 shares of 2011 ESOP cumulative convertible preferred stock, which we refer to as our 2011 ESOP preferred stock ;

144,072 shares of 2012 ESOP cumulative convertible preferred stock, which we refer to as our 2012 ESOP preferred stock ;

222,558 shares of 2013 ESOP cumulative convertible preferred stock, which we refer to as our 2013 ESOP preferred stock ;

255,413 shares of 2014 ESOP cumulative convertible preferred stock, which we refer to as our 2014 ESOP preferred stock ;

200,820 shares of 2015 ESOP cumulative convertible preferred stock, which we refer to as our 2015 ESOP preferred stock ;

401,419 shares of 2016 ESOP cumulative convertible preferred stock, which we refer to as our 2016 ESOP preferred stock ;

96,546 shares of our Dividend Equalization Preferred Shares, which we refer to as our DEP Shares ;

25,010 shares of our Class A Preferred Stock, Series I, which we refer to as our Series I preferred stock ;

2,150,375 shares of our 8.00% Non-Cumulative Perpetual Class A Preferred Stock, Series J, which we refer to as our Series J preferred stock (as represented by 86,015,000 shares of our Series J depositary shares, which we refer to as our Series J depositary shares);

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3,352,000 shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series K, which we refer to as our Series K preferred stock ;

3,968,000 shares of our 7.50% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L, which we refer to as our Series L preferred stock ;

30,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series N, which we refer to as our Series N preferred stock (as represented by 30,000,000 shares of our Series N depositary shares, which we refer to as our Series N depositary shares);

26,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series O, which we refer to as our Series O preferred stock (as represented by 26,000,000 shares of our Series O depositary shares, which we refer to as our Series O depositary shares);

25,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series P, which we refer to as our Series P preferred stock (as represented by 25,000,000 shares of our Series P depositary shares, which we refer to as our Series P depositary shares);

69,000 shares of our 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q, which we refer to as our Series Q preferred stock (as represented by 69,000,000 shares of our Series Q depositary shares, which we refer to as our Series Q depositary shares);

33,600 shares of our 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R, which we refer to as our Series R preferred stock (as represented by 33,600,000 shares of our Series R depositary shares, which we refer to as our Series R depositary shares);

80,000 shares of our 5.90% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series S, which we refer to as our Series S preferred stock (as represented by 2,000,000 shares of our Series S depositary shares, which we refer to as our Series S depositary shares);

32,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series T, which we refer to as our Series T preferred stock (as represented by 32,000,000 shares of our Series T depositary shares, which we refer to as our Series T depositary shares);

80,000 shares of our 5.875% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series U, which we refer to as our Series U preferred stock (as represented by 2,000,000 shares of our Series U depositary shares, which we refer to as our Series U depositary shares);

40,000 shares of our on-Cumulative Perpetual Class A Preferred Stock, Series V, which we refer to as our Series V preferred stock (as represented by 40,000,000 shares of our Series V depositary shares, which we refer to as our Series V depositary shares);

40,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series W, which we refer to as our Series W preferred stock (as represented by 40,000,000 shares of our Series W depositary shares, which we refer to as our Series W depositary shares); and

46,000 shares of our Non-Cumulative Perpetual Class A Preferred Stock, Series X, which we refer to as our Series X preferred stock (as represented by 46,000,000 shares of our Series X depositary shares, which we refer to as our Series X depositary shares).

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2008 ESOP Preferred Stock. The 2008 ESOP preferred stock has a stated value of \$1,000.00 per share. The 2008 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of \$105.00, \$110.00 or \$115.00 based on the Current Market Price, as that term is used in the certificate of designations for the 2008 ESOP preferred stock, of one share of common stock as of a fixed trading date. All outstanding shares of 2008 ESOP preferred stock are held of record by a trustee acting on behalf of the Wells Fargo & Company 401(k) Plan (the Plan). The 2008 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 2008 ESOP preferred stock, as that term is used in the certificate of designations for the 2008 ESOP preferred stock, on the date fixed for redemption.

The 2008 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 designations for the 2008 ESOP preferred stock, when:

the 2008 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 2008 ESOP preferred stock is transferred to any person other than a successor trustee under the Plan.

In addition, a holder of 2008 ESOP preferred stock is entitled, at any time before the date fixed for redemption, to convert shares of 2008 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 2008 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 2008 ESOP preferred stock are not entitled to vote, except under the limited circumstances described above under Voting Rights . The 2008 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 2008 ESOP preferred stock.

2010 ESOP Preferred Stock. The 2010 ESOP preferred stock has a stated value of \$1,000.00 per share. The 2010 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of \$95.00, \$100.00 or \$105.00 based on the Current Market Price, as that term is used in the certificate of designations for the 2010 ESOP preferred stock, of one share of common stock as of a fixed trading date. All outstanding shares of 2010 ESOP preferred stock are held of record by a trustee acting on behalf of the Plan. The 2010 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 2010 ESOP preferred stock, as that term is used in the
certificate of designations for the 2010 ESOP preferred stock, on the date fixed for redemption.

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The 2010 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 designations for the 2010 ESOP preferred stock, when:

the 2010 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 2010 ESOP preferred stock is transferred to any person other than a successor trustee under the Plan.

In addition, a holder of 2010 ESOP preferred stock is entitled, at any time before the date fixed for redemption, to convert shares of 2010 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 2010 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 2010 ESOP preferred stock are not entitled to vote, except under the limited circumstances described above under **Voting Rights**. The 2010 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 2010 ESOP preferred stock.

2011 ESOP Preferred Stock. The 2011 ESOP preferred stock has a stated value of \$1,000.00 per share. The 2011 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of \$90.00, \$95.00 or \$100.00 based on the Current Market Price, as that term is used in the certificate of designations for the 2011 ESOP preferred stock, of one share of common stock as of a fixed trading date. All outstanding shares of 2011 ESOP preferred stock are held of record by a trustee acting on behalf of the Plan. The 2011 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 2011 ESOP preferred stock, as that term is used in the certificate of designations for the 2011 ESOP preferred stock, on the date fixed for redemption.

The 2011 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 designations for the 2011 ESOP preferred stock, when:

the 2011 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 2011 ESOP preferred stock is transferred to any person other than a successor trustee under the Plan.

In addition, a holder of 2011 ESOP preferred stock is entitled, at any time before the date fixed for redemption, to convert shares of 2011 ESOP preferred sto