

Alkermes plc.  
Form 5  
February 10, 2017

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
BIBERSTEIN KATHRYN L

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
Alkermes plc. [ALKS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2016

852 WINTER ST.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

WALTHAM, MA 02451

(City) (State) (Zip)

Table I - Non-Deriva

Investing in t

Per Note  
Total

Per Note  
Total

Per Note  
Total

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

The underwriters expect to deliver the notes in book-entry form on  
( Clearstream

Wells Fargo Securities, LLC, one of our wholly-owned subsidiaries  
(

**Wells Fargo Securities**

**ANZ**

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AB

**You should read this prospectus supplement along with the a documents incorporated by reference in this prospectus supplement when making your investment decision. You should rely on the accompanying prospectus and any free writing prospectus provide you with different or additional information**

This prospectus supplement and the accompanying prospectus supplement and the accompanying prospectus may only buy such notes in any circumstances in which such offer or solicitation of the notes in certain jurisdictions may be restricted by law. Inform t

Information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus supplement and the accompanying prospectus document. You should not interpret the delivery of this prospectus supplement and the accompanying prospectus supplement and the accompanying prospectus

References in this prospectus supplement to U.

We are a diversified, community-based financial services company, a bank holding company under the Bank Holding Company Act of 1956, operating through banking locations, ATMs, digital (online, mobile and social media) channels to serve customers who conduct business in the global economy. When we refer to "we," "us," "our" and "our company," we mean Alkermes plc. and not Wells Fargo & Company.

We are a separate and distinct legal entity from our banking and other subsidiaries and preferred stock is dividends from our subsidiaries. Various fees

We are not, and none of our subsidiaries is, a bank which is authorized to

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Your investment in the notes involves risks. This prospectus sup  
those risks. Before purchasing any notes, you should carefully  
incorporated by reference in this prospectus supplement and the a  
financial, legal, tax and other professional advisors as t

Holders of the notes will be subject to foreign exchange risks. See  
Return, Currency Conversions May Affect Payments On So  
Denom

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This description of the particular terms of the notes offered by us, together with the general terms and provisions of the senior debt securities in the accompanying prospectus, you should rely on the description of the notes in this prospectus. Each of the floating rate notes, the 2022 fixed rate notes, and the 2027 fixed rate notes. You should read the accompanying prospectus for a general discussion of the terms of the notes.

The floating rate notes will initially be limited to a total principal amount of \$100 million.

The 2022 fixed rate notes will initially be limited to a total principal amount of \$100 million.

The 2027 fixed rate notes will initially be limited to a total principal amount of \$100 million.

The currency for payment of the notes is Australian dollars. However, payments on the notes in respect to such notes will be made in U.S. dollars. If you hold your notes, you will be subject to dollar/Australian dollar exchange rate risk. See "Description of Debt Securities—Payments on the notes not held through a clearing agent."

The notes will be our senior unsecured obligations and will rank equally with our other senior unsecured obligations **interests held by the U.S. government in the event of liquidation.**

Payment of principal of the notes may be accelerated only in the event of a default or breach, as defined in the accompanying prospectus, is not an event of default or breach. See "Description of Debt Securities—Events of Default and Breach."

The notes are not redeemable at the option of Wells Fargo except as described below.

If Australian dollars are unavailable for a payment on the notes or if the Australian dollar currency markets or if Australian dollars are no longer used for the settlement of transactions, we will make payments on the notes in U.S. dollars. See "Foreign Currency" in the accompanying prospectus. In the event of such a situation, we will appoint an exchange rate agent for such purpose and will notify you of the appointment.

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Exchange Controls May Affect Securities Value Or Return Al

The floating rate notes will bear interest from April , 2017, or f  
notes. The interest rate per annum for the floating rate notes will  
interest rate will be equal to three-month BBSW plus %, det  
April , July and October , commencing July , 2017, an  
business day, it will be postponed to the following business day,  
immediately preceding business day. The interest reset dates for th  
any interest reset date for the floating rate notes falls on a day th  
would fall in the next calendar month, the interest reset date will b  
and Floating Rate Debt Securities in the accompanying pro

The calculation agent will determine the BBSW rate for each int  
first day of such interest period. The BBSW rate will be the rat  
MID on the Reuters Screen BBSW Page at approximately 10:10  
time, on the interest determination date, or if it is displayed but th  
determined by the calc

Reuters Screen BBSW Page means the display which appear  
page), for the purpose of di

Interest on the floating rate notes for any interest p

The 2022 fixed rate notes will bear interest from April , 2017, o  
rate notes, at the rate of % per annum. The 2027 fixed rate n  
paid or provided for interest on the 2027 fixed rate notes, at th  
October , commencing October , 2017, and the stated matu  
number of days elapsed and the actual number of days in the ye  
accompanying prospectus for a general discussion o

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With respect to any interest payment date, the interest period commencing on April 1, 2017, and ending on

A business day for purposes of the notes means a day on which

**Paym**

The notes which are offered and sold in the United States (the DTC notes) which will be deposited with Citibank, N.A. London Branch. DTC notes are held through the DTC

If you hold your notes through DTC, your investment in the notes Australian dollar has weakened relative to the U.S. dollar on the date under the terms of the fiscal agency agreement (as defined below) decrease. **As a result of this currency exchange risk, you could** Risks Exchange Rates And Exchange Controls May Affect

As determined by the exchange agent under the terms of the fiscal agency agreement, the amount of Australian dollars otherwis notes will be equal to the amount of Australian dollars otherwise exchange agent on the basis of its own internal foreign exchange rate on a similar basis to that which the exchange agent would use to effect the payment. shared pro rata among the holders of DTC notes in the

We will pay additional amounts on the notes as provided under the terms of the notes. Addit

At our option, we may redeem the notes, in whole, but not in part (a tax event) as described under Description of Debt Securities Payment. The redemption price shall be 100% of the principal amount of the notes due to the occurrence of a tax event may be subject to the

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The notes will be denominated in Australian dollars

The notes are subject to the defeasance provisions as set forth in  
pursuant to the defeasance

**Fiscal Agent, Registrar, Tra**

An agency agreement has been entered into in relation to the  
calculation agent, paying agent and exchange agent (the fiscal a  
agent in London. The holders of notes are bound by, and are deem  
available for inspection during

Notes of each series which are offered and sold outside the United  
notes (the international global notes ) which will be registered i  
Citibank Europe Plc, as common dep

Notes of each series which are offered and sold in the United Stat  
DTC global notes and, together with the international global n  
as custodian for, an

Together, each series of notes represented by the global notes will  
represented by each of the DTC global notes and the internationa  
the global notes will be shown on, and transfers thereof will

The global notes ca

Euroclear, Clearstream or DTC, as applicab  
appoint a qualified successor depository wit

in the case of DTC global notes, at any time  
amended (the Exchange Act ), and we do  
a clearing agency;



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we in our sole discretion determine that the system through Euroclear, Clearstream and

an event of default with respect to the notes  
A global note that can be exchanged as described in the preceding same aggregate amount. The definitive notes will be registered in

A holder of international notes will receive all payments under the notes in U.S. dollars and

Subject to applicable law and the terms of the senior indenture, initially Cede & Co. and Citivic Nominees Limited, as owners of the notes and for all other purposes whatsoever. Therefore, none of or interest on the notes to owners of beneficial interests in the global notes

**Second**

**Trading b**

Secondary market sales of book-entry interests in the international notes through Euroclear or Clearstream will be conducted in accordance with the procedures set forth in the prospectus

Secondary market sales of book-entry interests in the DTC notes will be conducted using the procedures applicable to United States corporate debt obligations. Where payment is not effected in U.S. dollars, separate procedures will apply.

**Trading betw**

When book-entry interests in notes are to be transferred from the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in the notes, the DTC participant will deliver instructions for delivery to the relevant clearing date. Separate payment arrangements are required to be made between the accountholder and the custodian. The custodian will instruct the registrar to (i) decrease the amount

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(ii) increase the amount of notes of the series registered in the name of the issuer and evidenced by the international global note. Book-entry interests in the notes shall be held by the accountholder on the first business day after the date of issuance.

**Trading between**

When book-entry interests in the notes are to be transferred from one DTC participant to another, the transferee must purchase a beneficial interest in a DTC global note (subject to any applicable restrictions) from Euroclear or Clearstream delivery free of payment instructions to Euroclear or Clearstream, as the case may be, will in turn transmit the interest to the transferee. Euroclear or Clearstream, as the case may be, will in turn transmit the interest to the DTC participant on the settlement date. Separate procedures apply to the transfer of interests in the notes to and from DTC participants.

On the settlement date, the common depositary for Euroclear and Clearstream will deliver the interests in the notes of the series free of payment to the relevant DTC participant. The interests in the notes shall be registered in the name of the nominee (being Citivic Nominees Limited) on behalf of the issuer. (a) decrease the amount of notes of the series and (b) increase the amount of notes of the series.

Although the foregoing sets out the procedures of Euroclear, Clearstream and Euroclear, none of Euroclear, Clearstream or DTC shall be liable for any loss or damage, including any loss or damage caused by the discontinuation at any time. Neither we, the fiscal agent, the registrar, the issuer, nor any of them, nor any of them, nor whom any of the above is controlled for the purposes of the U.S. Securities Act of 1933, shall be liable for the performance by DTC, Euroclear and Clearstream or their respective agents of the procedures governing their operations.

Interests in the notes to be transferred in, or into, Australia may only be transferred if the value of the interest (including any resulting transfer) is at least A\$500,000 (or its equivalent in an alternative currency as determined by the issuer) and the transfer (including any resulting transfer) does not require disclosure to the issuer or offer or invitation (including any resulting transfer) does not require disclosure to the issuer.

So long as the global notes are held on behalf of Euroclear, Clearstream and Euroclear, the issuer shall be bound by the procedures given by delivery of the notes.

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**U.S. F**

For a brief description of the United States tax effects of an inve

A U.S. Holder (i) who holds its notes through DTC and receives a  
Dollars and Currency Conversion ), or (ii) who receives a pay  
Description of the Notes Unavailability of Australian Dol  
Considerations U.S. Federal Income Taxation of f

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UNDI

Wells Fargo Securities, LLC, Australia and New Zealand B  
representatives of the underwriters named below. We and the un  
with respect to the notes. Subject to certain conditions, the un

**Underwriter**

Wells Fargo Securities, LLC  
Australia and New Zealand Banking Group Limited  
Commonwealth Bank of Australia  
TD Securities (USA) LLC

Total

**Underwriter**

Wells Fargo Securities, LLC  
Australia and New Zealand Banking Group Limited  
Commonwealth Bank of Australia  
TD Securities (USA) LLC

Total

**Underwriter**

Wells Fargo Securities, LLC  
Australia and New Zealand Banking Group Limited  
Commonwealth Bank of Australia  
TD Securities (USA) LLC

Total

Notes sold by the underwriters to the public will initially be offe  
notes sold by the underwriters to securities dealers may be sold a  
notes. The underwriters may allow, and those dealers may reall  
fixed rate notes sold by the underwriters to securities dealers may  
fixed rate no



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reallow, a discount of % of the principal amount of the 20  
dealers may be sold at a discount from the initial public offering  
those dealers may reallow, a discount of % of the principal a  
offering price, the underwriters may change the offering price a  
FINRA for sales of securities pursuant to the accompanying pros

Each series of notes is a new issue of securities with no established  
the notes but are not obligated to do so and may discontinue mark

In connection with the offering, the underwriters may purchase  
purchases to cover positions created by short sales. Short sales inv  
in the offering. Stabilizing transactions consist of certain bids or p

The underwriters also may impose a penalty bid. This occurs wh  
because the other underwriters have repurchased no

These activities by the underwriters may stabilize, maintain or othe  
otherwise might exist in the open market. If these activities are co  
the over-the-counter market or otherwise but must be ef

We estimate that our share of the total expenses o

We have agreed to indemnify the und

The notes are offered for sale in Au

The underwriting agreement provides that the underwriters are  
underwriter defaults, the purchase commitment of non-defaulting  
be terminated by the und

One of the representatives of the underwriters, Wells Fargo Secu  
FINRA Rule 5121, regarding a FINRA member firm s participat  
has a conflict of interest under Rule 5121 may make sales in this o

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prospectus supplement and the accompanying

Australia and New Zealand Banking Group Limited and Comm  
effect any sales of the notes in the United States, they will do so  
regulations, and as permitted

Each underwriter will agree that it will, to the best of its knowledge  
purchases, offers, sells or delivers the notes or possesses or distrib  
its reasonable efforts to obtain any required consent, approval or p  
jurisdiction to which it is subject or in which it makes purchases, o  
securities laws. See Plan of Distrib

(a) no prospectus or other disclosure do  
has been or will be lodged with the Aust  
Australia; and

(b) no action has been taken, or will be take  
this prospectus supplement or any other  
distribution of the notes.

Each

(i) has not made or invited, and will not ma  
received by a person in Australia); and

(ii) has not distributed or published, and wil  
any notes in Australia,

A. the minimum aggregate consideration p  
associates) and the offer or invitation fal  
or the offer or invitation does not otherw

B. such action does not require any docum

C. the offer or invitation is not made to a p

D. the offer or invitation and all conduct in



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Faegre Baker Daniels LLP will issue an opinion about the legality of the notes. The underwriters on certain other matters related to the notes. Ms. [Name] owns 0.1% of the total outstanding common stock. Certain legal matters are handled by Gibson, Dunn & Crutcher LLP represents us and certain of our subsidiaries in New York.

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We may also issue common stock upon conversion, terms of these securities in supplements to this prospectus.

**Neither the Securities and Exchange Commission nor any state securities commission has disapproved of these securities or passed upon their merits.**

**These securities are our unsecured obligations, and you could lose some or all of your investment. The securities are not insured by a subsidiary of Wells Fargo & Company and are not covered by FDIC.**

We will use this prospectus in the initial sale of these  
LLC, or another of our affiliates, may use this pros

**Investing in our securities involves risks. You  
incor**

This

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This prospectus is part of a registration statement that we filed with the SEC, using a shelf registration process. Under the registration process, we may offer common stock, preferred stock, convertible preferred stock, depositary shares, purchase contracts, units and securities with options, warrants, conversion, exchange

This prospectus provides you with a general description of the securities warrants that we may issue. Each time we issue securities warrants, we will provide you with information about the terms of that offering. Such information will be included in a separate prospectus. You should read this prospectus and the applicable law, including the Securities Act, and the heading Where You Can Find More Information. This prospectus should also be read in connection with the registration statement of which this prospectus is a part. Any reference to an applicable law of this prospectus, any reference to an applicable law

When we refer to Wells Fargo, our company, we, us, our, ours, ourselves, our company, our company's, Fixed Charges and to Fixed Charges and Preferred Stock, unless the context otherwise indicates otherwise. When such terms are used elsewhere in this prospectus, they indicate otherwise.

The registration statement that contains this prospectus and the applicable law, including the Securities Act, and the heading Where You Can Find More Information. This prospectus should also be read in connection with the registration statement of which this prospectus is a part. Any reference to an applicable law of this prospectus, any reference to an applicable law

The distribution of this prospectus and the applicable law, including the Securities Act, and the heading Where You Can Find More Information. This prospectus should also be read in connection with the registration statement of which this prospectus is a part. Any reference to an applicable law of this prospectus, any reference to an applicable law

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**WHERE**

We file annual, quarterly and special reports, proxy statements and other information required by the SEC over the Internet at the SEC's web site at <http://www.sec.gov>. Reference Room at 100 F Street, N.E., Washington, D.C. 20549, the Office of Investor Education and Advocacy at 1-800-SEC-0330 for further information on the operation of the New York Stock Exchange. For further information

We incorporate by reference into this prospectus the information to you by referring you to those documents. The information contained in this prospectus updates the information the SEC will automatically update this prospectus. In other than the prospectus and/or information incorporated by reference was filed later. We incorporate by reference the documents filed or 15(d) of the Securities Exchange Act of 1934, as amended, of (i) the time that we sell all the securities offered in this prospectus in market-making transactions pursuant to Rule 101(b) of the Exchange Act, and (ii) deemed filed under the Exchange Act.

Annual Report on Form 10-K filed with the SEC on January 22, 2016, by reference into our Form 10-K filed with the SEC on January 22, 2016, our 2016 Annual Meeting of Shareholders

Quarterly Reports on Form 10-Q filed with the SEC on February 24, 2016, March 9, 2016, March 22, 2016, April 6, 2016, April 22, 2016, May 9, 2016, May 27, 2016, June 10, 2016, June 14, 2016, July 12, 2016, July 15, 2016, August 4, 2016, August 5, 2016, August 19, 2016, August 31, 2016, September 1, 2016,

Current Reports on Form 8-K filed with the SEC on January 22, 2016, January 26, 2016, February 1, 2016, February 3, 2016, February 24, 2016, February 25, 2016, February 26, 2016, March 1, 2016, March 9, 2016, March 10, 2016, March 22, 2016, March 23, 2016, March 24, 2016, April 6, 2016, April 7, 2016, April 22, 2016, April 23, 2016, April 24, 2016, May 9, 2016, May 10, 2016, May 27, 2016, May 31, 2016, June 10, 2016, June 14, 2016, July 12, 2016, July 15, 2016, August 4, 2016, August 5, 2016, August 19, 2016, August 31, 2016, September 1, 2016,



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September 21, 2016, September  
October 5, 2016, October 7, 20  
October 18, 2016, October 21,  
October 31, 2016, October 31,  
2016, November 17, 2016, Nov  
December 7, 2016, December 8  
December 14, 2016, December  
December 30, 2016, January 4,  
January 30, 2017, January 30, 2  
February 2, 2017, February 3, 2  
February 16, 2017, February 17  
February 24, 2017; and

the description of our common  
quarter ended March 31, 2003,

You may request a copy of these filings, other than a  
filing, at no cost, by

You should rely only on the information incorporated

Neither we, nor any underwriters or agents, have an  
prospectus to sell securities if it is accompanied by a  
offer is permitted. You should not assume that the inf  
date other t

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We are a diversified, community-based financial services company, a financial holding company and a bank holding company. We provide insurance, investments, mortgage, and consumer and commercial banking and contact centers (phone, e-mail and correspondence).

We are a separate and distinct legal entity from our parent company. Our common and preferred stock and debt service on our debt do not limit the amount of dividends that our parent can pay to its common stockholders.



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Unless the applicable prospectus supplement states  
general funds and will be available for

investments in or advances to

repayment of obligations that

reducing our outstanding com  
Until the net proceeds ha

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**RATIOS OF EARNING**

**AND**

Ratio of Earnings to Fixed Charges:

Excluding interest on deposits

Including interest on deposits

Ratio of Earnings to Fixed Charges and Preferred Stock

Dividends:

Excluding interest on deposits

Including interest on deposits

The ratio of earnings to fixed charges is calculated as follows:

(

(net

The ratio of earnings to fixed charges and preferred stock is calculated as follows:

(inc

(net

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(fixed charges) + (pre

Pretax earnings required to cover preferred stock

Fixed charges, excluding interest on deposits, c

interest on short-term borrowings and  
amortization of debt expense,  
capitalized interest, and  
one-third of net rental expense, whi

Fixed charges, including interest on deposits, c

The preferred dividends, including accretion, w  
such dividend and accretion requirements.

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We have included these ratios to comply with SEC re  
for our business due to two factors. First, even if our n  
tax-exempt increased. Conversely, our ratios would i  
net income did not change, our ratios would declin  
increase in the level of interest rates. Conversely, our  
amount d

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Your investment in our securities involves risks. You should carefully consider the following risk factors in this prospectus, including the risk factors contained in our **detailed in the applicable prospectus supplement.** You should also consider the risks associated with an investment

**The Securities**

Any securities that we may issue are our obligations payable under any securities are subject to our creditworthiness and, in the event we were to default on our securities and,

**The Resolution Of Wells Fargo Under The Order of Liquidation of Securities, Particular**

Your ability to recover the full amount that would otherwise be payable may be impaired by the exercise by the Federal Deposit Insurance Corporation under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of the strategy described below is intended to impose losses on

Title II of the Dodd-Frank Act created a new resolution authority for financial companies including bank holding companies such as Wells Fargo. The FDIC may be appointed as receiver for a financial company for purposes of the Dodd-Frank Act if the States Secretary of the Treasury determines, among other things, that there are serious adverse effects on the U.S. financial system and the economy from such effects. Absent such determinations, Wells Fargo

If the FDIC is appointed as receiver under the order of liquidation under the Bankruptcy Code, would determine the powers of the FDIC in connection with Wells Fargo. There are substantial differences between the powers of the U.S. Bankruptcy Code, including the right of the FDIC to take certain actions in some circumstances (which would otherwise be determined by the court) to determine creditors' claims (as opposed to the judicial authority, the FDIC could elevate the priority of its claims in liquidation without the need to obtain the consent of the court. In addition, the FDIC has the right to transfer assets

The FDIC has announced that a single point of entry strategy will be used for Wells Fargo in a manner



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shareholders, unsecured debt holders (including, in our case, Wells Fargo), while permitting the Board of Governors of the Federal Reserve System to require minimum amounts of long-term debt and total loss absorption strategy in which Wells Fargo would be the only legal entity to hold securities than the losses that would result from the orderly liquidation of subsidiaries to remain solvent, losses at the subsidiary level would be borne by holders (including holders of our unsecured debt securities) rather than full recoveries on their claims, while Wells Fargo could face significant losses. In that case, Wells Fargo's subsidiaries would incur no losses because of the orderly liquidation proceedings. In addition, holders of our debt securities would be protected by the orderly liquidation authority if the FDIC exercised its

The orderly liquidation authority also requires that claims be paid before taxpayers are exposed to any losses, and amounts payable to holders generally receive a statutory payment priority over the claims of unsecured debt securities. In addition, under the orderly liquidation authority, claims satisfied through the issuance of equity or other securities would be delivered in satisfaction of claims, there can be no assurance that the orderly liquidation authority will be able to pay all claims or any part of the claims.

While the FDIC has issued regulations to implement the orderly liquidation authority and

**The Resolution Of Wells Fargo In A Bankruptcy Proceeding**

As required by the Dodd-Frank Act and regulations thereunder, we have a plan for our rapid and orderly resolution in the event of our liquidation or strategy described in our most recently filed resolution plan. The National Association of WFBNA and Wells Fargo Bankruptcy Code, the Federal Deposit Insurance Act, and other laws, of its businesses and those of its subsidiaries, Wells Fargo Bankruptcy Code, the Federal Deposit Insurance Act, and other laws, as WFBNA and WFS) during any period of distress, including intercompany loans and by other means. These subsidiaries would provide liquidity resources from Wells Fargo. It is possible that even full, recoveries on their claims while holders of Wells Fargo debt securities that holders of Wells Fargo's debt securities could face significant losses. Wells Fargo had not provided capital and liquidity resources to other resources provided to those subsidiaries would

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It may also be possible for Wells Fargo to be resolved in liquidation proceedings while some or all of its operating subsidiaries remain operational. Wells Fargo would likely be similar to those arising under Chapter 11 of the U.S. Bankruptcy Code. Wells Fargo may seek to recapitalize its subsidiaries or other entities prior to the commencement of Wells Fargo's bankruptcy proceedings. Certain claims relating to its major subsidiaries' derivatives contracts and other derivatives contracts at its subsidiaries would be stayed in a bankruptcy proceeding. Senior debt securities incurring losses ahead of the beneficiaries of the liquidation could incur losses.

If either resolution strategy proved to be unsuccessful, the liquidation strategy had not been implemented. In all cases, any claims for payment would be subject to the bankruptcy court's determination.

**Holders Of Our Senior Debt Securities**

Payment of principal on our senior debt securities may be accelerated in whole or in part upon certain events of bankruptcy or insolvency, whether or not we are insolvent. We have no right to accelerate the payment of principal on the senior debt securities under that series of senior debt securities, other than as provided in the applicable Description of Senior Debt.

**Holders Of Our Subordinated Debt Securities**

Payment of principal on our subordinated debt securities may be accelerated, whether voluntary or involuntary. If you purchase a series of subordinated debt securities, you may not receive principal on that series of subordinated debt securities if we fail in the performance of any of our other obligations. If an event of default occur, holders of senior debt securities may be able to receive payment while holders of subordinated debt securities may not. If our subordinated debt securities in full could adversely affect our ability to pay our senior debt securities.

**If We Become Insolvent, Holders Of Our Senior Debt Securities**

Any subordinated debt securities we may issue pursuant to this prospectus are Senior Debt, as defined herein under "Description of Senior Debt." If an event of default occur, we will first pay all Senior Debt, including interest, before making any distribution on account of principal of or interest on any subordinated debt senior to or on parity with any subordinated debt securities. Holders of senior debt securities and holders of the subordinated debt securities have the same priority as creditors. **In addition, holders of our debt securities will have the right to vote on whether we enter into a receivership or liquidation.**





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**Holders Of Our Debt Securities Could Be At Greater Risk Of Loss Than Holders Of Corporate Bonds Or Substantially All Other Securities**

Under our indentures, we may convey, transfer or lease our assets, and the assets of our subsidiaries, to third-party creditors of our subsidiaries would have a claim on our assets that would be structurally subordinated to creditors of our subsidiaries.

**The Securities May Not Be Listed On Any Securities Exchange**

Any securities that we issue will constitute a new issue of securities and will not be displayed on any securities exchange or any automated quotation system, such listing does not guarantee that you will be able to purchase our securities from you, they are not offered in a public market. There can be no assurance that a secondary market will develop for our securities, the price at which you may be able to sell your securities in a secondary market, if any, will be determined by the market. Our underwriter, dealer or agent, as applicable, is willing to purchase our securities, but there may be a limited number of buyers if you decide to sell your securities in a secondary market for the securities.

**One Of Our Affiliates May Act As The Calculation Agent For The Securities, Which May Potentially Result In Conflicts of Interest**

One of our affiliates may act as the calculation agent for the securities, which may result in conflicts of interest. The calculation agent will exercise its judgment in good faith when performing its functions.

**If The Securities We Issue May Be Redeemed At Our Option**

The terms of our securities may permit us to redeem the securities at our option. We may redeem the securities at a time when prevailing interest rates are relatively high, which would result in a redemption price that is less than the face value of the securities.

You should consult your financial and legal advisors regarding the risks of investing in securities payable in a currency other than the currency of the country in which you reside, as your home currency. These securities are not registered under the Securities Act of 1933, as amended, and we disclaim any responsibility to advise you of any legal matters arising under non-U.S. law that may affect the securities. You should consult their advisors regarding the risks of investing in securities payable in a currency other than the currency of the country in which you reside, as your home currency.

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**Exchange Rates And Ex**

*General Exchange Rate And Exchange Control Risks.* home currency entails significant risks. These risks currency and the relevant foreign currencies and governmental entities. These risks genera

*Exchange Rates Will Affect Your Investment.* In rece volatility may continue in the future. Fluctuations in however, of fluctuations that may occur during the t your home currency would result in a decrease in the could result in

*There May Be Specific Exchange Rate Risks Applica* your home currency and other currency (i) in which (ii) in which the value of the property underlying a warrant or pursuant to a purchase contract or in the purchase contract or a unit that includes a warrant fluctuations, even if the spot price of the property und

*We Have No Control Over Exchange Rates.* Currency most economically developed nations are permitted to use a variety of techniques, such as intervention by a c rates to influence the exchange rates of their currencies exchange rate or relative exchange characteristics by interfere with currency valuations and currency fluctu to the

As a consequence, these government actions could a payable in currencies other than your home curren denominated in a currency differing from your home c is quoted in a currency other than your home cur

We will not make any adjustment or change in the t of any devaluation or revaluation or imposition of affecting your home curren

*Some Foreign Currencies May Become Unavailable.* controls that could also affect the availability of a s specified currency for any secur

*Alternative Payment Currency Used If Payment Cu* supplement, if a pa



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**Table of Contents**

payments in U.S. dollars on the basis of the market exchange rate. If the euro has been substituted for that currency, we will convert the payments into U.S. dollars. The applicable prospectus supplement will explain how the currencies are explained in the applicable prospectus supplement.

**Currency Conversion**

The applicable prospectus supplement may provide for the following:

- (ii) payments on a U.S. dollar denominated security identified in the applicable prospectus supplement with the applicable prospectus supplement.

**Exchange Rates May Affect the Value of the Securities**

If the securities are governed by and construed in accordance with the law of a foreign country, the court's judgment in an action on any securities denominated in a foreign currency will be based on the prevailing rate of exchange between the foreign currency and the U.S. dollar at the time of the judgment or decree. The court will convert the judgment or decree into U.S. dollars at that rate.

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**DES**

This section describes the general terms and provisions of the debt securities. The prospectus supplement will describe the general terms outlined

Unless otherwise specified in the applicable prospectus supplement, the debt securities issued on February 21, 2017 between us and Citibank, N.A., will be issued under an indenture dated as of February 21, 2017 between us and Citibank, N.A., National Association, as successor agent.

We have summarized the material terms and provisions of these indentures as exhibits to the registration statement. We encourage you to read the indentures and the additional information before you buy any debt securities so that you understand the terms and conditions of the securities.

The debt securities will be our direct unsecured obligations. Both indentures permit us to issue debt securities from time to time in one or more series that has been designated as such in the applicable indenture.

The senior debt securities will be unsecured and will rank equally with all of our other unsecured debt securities. The subordinated debt securities, will be subordinated to all of our existing and future debt securities, **may be fully subordinated to interests held by**

The debt securities are our unsecured senior or subordinated obligations. We are a separate and distinct legal entity from our subsidiaries. Our ability to pay interest on the debt securities depends on our receipt of dividends, loan payments and other cash payments from our subsidiaries. We may limit the amount of dividends that our banking and financial subsidiaries becomes insolvent, the direct creditors of our subsidiaries, including your rights as an owner of our debt securities, will be subordinated to the claims of the direct creditors of our subsidiary. This subordination of creditors of a parent company to the creditors of its subsidiary is a common feature of corporate structure.

Unless otherwise specified in the applicable prospectus supplement, the debt securities of that series having the same interest rate and maturity (or price to public and issue date) as such debt securities will constitute a single series of debt securities under the applicable indenture. The debt securities of that series will be subject to the same terms and conditions of default under the applicable indenture.

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**Table of Contents**

A prospectus supplement relating to a series of debt securities.  
These terms and conditions apply to the debt securities described below.

the title and type of the debt securities

any limit on the total principal amount of the debt securities

the price at which the debt securities are being offered

the date or dates on which the debt securities will be issued

the maturity date or dates of the debt securities

if the debt securities will bear interest

the interest rate on the debt securities

the date from which interest will begin to accrue

the record and interest payment dates

the first interest payment date

any circumstances under which the debt securities may be redeemed

if the amount of principal or interest on the debt securities, indices, exchange traded securities, or any other market measure, is less than the amount of principal or interest on the debt securities

any terms on which the debt securities may be converted into other securities of an entity or its affiliate, including any exchange feature and the period of time during which the debt securities may be converted

the place or places where:

we can make payments

the debt securities can be

notices and demands can

any optional provisions that w  
securities to elect repayment o

any sinking fund provisions th



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**Table of Contents**

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

if the debt securities will be issued in certificated form, the applicable indenture specifications and the terms of such securities;

the currency or currencies in which the debt securities will be denominated, if a composite currency, any special provisions relating to such currency or currencies;

any circumstances under which the debt securities are convertible into common stock, preferred stock or depositary shares, and the terms of such conversion;

whether the provisions described in this prospectus are subject to any limitations on the amount of debt securities that may be issued;

any events of default and, in the event of default, the rights of holders of debt securities in addition to those set forth in the indentures;

any additions or changes to the terms of the debt securities that may waive our compliance with the provisions of the indentures;

the identity of the security registrar and the name and address of our affiliates;

any special tax implications of the debt securities;

any special provisions relating to the debt securities;

the terms of any securities being offered in connection with the debt securities;

any other terms of the debt securities.

When we use the term holder in this prospectus with respect to debt securities, it means the person or entity that is registered in the security register. (Section 101) A holder of debt securities is entitled to receive interest payments on the debt securities to represent

Any debt securities of a series can be exchanged for authorized denominations and have the same aggregate principal amount. The debt securities may be presented for registration of transfer, at the office or agency maintained by us. holders of global securities may transfer and exchange securities. Delivery and Form below. There will be no service charge or fee to holders to pay any tax or other governmental charges. 1002) If the applicable prospectus supplement

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initially designated by us where holders can surrender  
the designation of any such office or agency or approval  
in each pla

register the transfer of or exchange  
mailing of the relevant notice

register the transfer of or exchange  
unredeemed or unpaid portions

*Payments.* Holders may present debt securities for payment  
securities and exchange the debt securities at the agent  
prospectus, the paying agent for the debt securities is  
office at 600 South 4<sup>th</sup> Street, Minneapolis, MN 55415

Any money that we pay to the paying agent for the payments  
after the payments were due will, at our request, be made  
payment

Although we anticipate making payments of principal and interest  
securities may be payable in foreign currencies as specified in the  
States to convert U.S. dollars into foreign currencies  
checking or savings account facilities. Accordingly, interest  
interest, if any, on debt securities that are payable in a  
debt security payable in euro, will be made by credit

*Recipients of Payments.* The paying agent will pay interest  
on the applicable record date. Unless otherwise specified, the record date  
is the date 15 calendar days prior to that interest payment date.  
or repayment, the paying agent will pay any interest due on the date of  
make the payment on the date of maturity, redemption or sinking fund  
make the initial interest payment on a debt security if the date of  
issuance is less than 15 calendar days before an interest payment date.  
amortizing debt security, principal and interest, or sinking fund payments  
corresponding to the succeeding interest payment date.  
of that debt security

*Book-Entry Debt Securities.* The paying agent will make payments to  
Depository Trust Company



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depository specified in the applicable prospectus supplement or applicable prospectus supplement. We expect that the depository, upon receipt of a copy of the applicable prospectus supplement, will provide to the owners of beneficial interests in the book-entry debt securities their respective beneficial interests in the book-entry debt securities. The depository will provide to the owners of beneficial interests in the book-entry debt securities instructions and customary

*Certificated Debt Securities.* Except as indicated below, we will make

payments by check mailed to the address

by wire transfer to an account specified in the applicable prospectus supplement, not less than 30 calendar days prior to the applicable payment date.

U.S. dollar payments of principal, premium, if any, and interest will be made in immediately available funds against

*Unavailability of Foreign Currency.* The relevant specified currency, if any, or interest, if any, on any debt security. This covenant applies only if the specified currency is no longer used by the international banking community for the settlement of payments to holders of the debt securities by making those payments in New York, New York for cable transfers of the currency to the Federal Reserve Bank of New York, which we refer to as the "NY Fed." If published for a particular payment currency, the market rate of exchange received by the exchange rate agent at approximately the applicable payment date from three recognized

of the specified currency for U.S. dollars

in the aggregate amount of the

at which the applicable dealer

One of the dealers providing quotations may be the exchange agent. If bid quotations are not available, the exchange agent

These provisions do not apply if a specified currency is the applicable prospectus supplement, if the euro has been the applicable currency as of a date determined by us, with a principal amount of the debt security in the applicable currency, converted into euro at the established rate (as determined by us) that the then-current market practice in respect of redemptions



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to be amended so as to comply with such market practice as may be deemed an amendment. The established rate means the rate determined by rounding in accordance with applicable European Union law, including the Treaty establishing the European Communities, as amended, and any redetermination.

Any payment made in U.S. dollars or in euro as described in the prospectus shall constitute an event of default.

*Discount Debt Securities.* Some debt securities may be treated as debt securities included in income for U.S. federal income tax purposes. See the discussion under "Certain U.S. Federal Income Tax Considerations." The principal of any debt security that is considered to be a discount debt security described under "Events of Default" below.

the aggregate principal amount of the debt securities

its issue price, expressed as a percentage of

the original issue discount of the aggregate principal amount

For purposes of determining the amount of original issue discount, an acceleration of maturity occurs for a discount note, or a debt security that will be calculated using a 30-day month, 360-day year, and the day corresponds to the shortest period between interest payment dates (the "initial period"), and an assumption that the maturity of a discount note (the "initial period") will be accrued on a yield for an entire compounding period will be accrued on a yield divided into a regular compounding period and a shorter compounding period. The accrual of the applicable original issue discount will be determined under the Internal Revenue Code of 1986, as amended (the "Code"), and the meaning of the Code, and debt securities other than discount debt securities for purposes. See the discussion under "Certain U.S. Federal Income Tax Considerations" supplement for any additional information.

*Certain Definitions.* The following are definitions of certain terms used in the prospectus.

A business day means any day, other than a Saturday or Sunday, that is not authorized or required by law or regulation to close for business in the country other than U.S. dollars, euro or Australian dollars, or in the case of debt securities denominated in Australian dollars, in Sydney, Australia. (ii) for debt securities Settlement Day and (iii) for debt securities









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securities will be made on the interest payment date, redemption or repayment. Payments on amortizing debt will be made on the interest payment date and on the date of the unpaid principal amount. We will provide to the obligor the amount of the interest payment and the amount of the principal amount to be repaid on the date of the interest payment and the date of the principal amount to be repaid.

Unless otherwise specified in the applicable prospectus, the interest rate for the debt securities will be:

Each floating rate debt security will bear interest at a rate equal to:

Each floating rate debt security will bear interest at a rate equal to the sum of the applicable base rate and the applicable spread. We refer to as the base rate:

the commercial paper rate;

EURIBOR;

the federal funds rate;

the federal funds (open) rate;

LIBOR;

the prime rate;

the Treasury rate;

the CMT rate; or

any other rate or interest rate for which we have provided a

*Formula For Interest Rates*. The interest rate for the debt securities will be the greater of:

the specified base rate based on the applicable base rate and the applicable spread.

plus or minus the spread, if an

multiplied by the spread multiplier.  
For any floating rate debt security, index maturity is the index used to calculate the interest rate and will be specified in the applicable prospectus (percentage point) specified in the applicable prospectus for the security. The spread multiplier is the percentage that is applied to a floating rate debt security. The interest rate on an

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*Limitations On Interest Rate.* A floating rate debt

a maximum limitation, or ceiling, on the interest rate that may be paid on the debt security, which we refer to as the maximum interest rate

a minimum limitation, or floor, on the interest rate that may be paid on the debt security, which we refer to as the minimum interest rate

Any applicable maximum interest rate or minimum interest rate

New York State law governs the indentures under which the debt securities are issued, which may limit the interest that can be charged and paid on loans, which may be a lower rate than the maximum permissible rate of interest, subject to some exceptions. If the principal amount of the debt security for which \$250,000 has been invested and 25% per annum on the principal amount of the debt security. This limit may not apply to floating rate debt securities.

*How Floating Interest Rates Are Reset.* The interest rate on each floating rate debt security will be the initial interest rate specified in the indenture. The interest rate on each floating rate debt security may be reset on a periodic basis, which we refer to as the interest reset period, and the first day of each interest reset period is the day the calculation agent will refer to when

for federal funds rate debt securities, the determination date will be on the

for commercial paper rate debt securities, the second business day prior to the

for EURIBOR debt securities, the TARGET Settlement Day prior to the

for LIBOR debt securities (other than EURIBOR), the London banking day prior to the reset date for a LIBOR debt security

for Treasury rate debt securities, the date falls on which Treasury bills are auctioned each week, unless that day

except that the auction may be  
of the week preceding the intere  
provided, further, that if Treas  
reset date will be the followin

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for debt securities with two or  
least two business days before  
The interest reset dates will be specified in the applica  
on a day that is not business day, it will be postponed  
LIBOR debt security, if that business day is in the next

In the detailed descriptions of the various base rates  
earlier of (i) the tenth calendar day after that interest  
business day immediately preceding the applicable  
rep:

The interest rate in effect for the ten calendar days imm  
calendar day pre

*How Interest Is Calculated.* Interest on floating rate  
which interest has been paid or duly provided for or, if  
other date specified in a prospectus supplement on  
payment date or, if earlier, the date on which the prin

Unless otherwise specified in the applicable prospect  
Wells Fargo Bank, N.A., one of our affiliates. We r  
which consent shall not be unreasonably withheld. U  
provide the interest rate then in effect and, if determ  
floating rate debt security. The calculation agent will r  
rate debt sec

For a floating rate debt security, accrued interest will  
accrued interest factor. This accrued interest factor  
which interest is being paid. The interest fac

by 360, in the case of commer  
securities, federal funds (open  
denominated in pounds sterling

by 365 (or 366 if the last day  
denominated in pounds sterling

by the actual number of days  
For these calculations, the interest rate in effect on  
applicable to any other day is the interest rate fr





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All percentages used in or resulting from any calculation shall be rounded to the nearest one hundred-thousandth of a percentage. All amounts denominated in any other currency used in the prospectus supplement shall be converted into U.S. dollars at the rate of exchange that is in effect on the date of the prospectus supplement.

*When Interest Is Paid.* We will pay interest on floating rate debt securities in accordance with the prospectus supplement. However, if the first interest payment date is not a business day, the first interest payment date will be the immediately preceding business day.

*If A Payment Date Is Not A Business Day.* If any interest payment date, for any floating rate debt security falls on a day that is not a business day, in the case of a EURIBOR debt security or a LIBOR debt security, the interest payment date will be the immediately preceding business day. If any interest payment date for a debt security falls on a day that is not a business day, the interest payment date will be the immediately preceding business day, but interest on that payment will not accrue.

**Commercial Paper Rate Debt Securities.** Commercial paper rate debt securities will be described in the prospectus supplement. Those interest rates will be determined in accordance with the prospectus supplement, subject to the minimum interest rate set forth in the prospectus supplement.

The commercial paper rate means, for any interest payment date, the rate for U.S. dollar commercial paper having the same maturity as the interest payment date, as published in H.15(519), under the heading "Commercial Paper Rate" on the date of the interest payment date.

The following procedures will be followed:

If the above rate is not published in H.15(519), the rate will be the money market rate for the maturity specified in the applicable prospectus supplement, as determined from the electronic source used for the determination of the Commercial Paper Nonfinancial or Commercial Paper Financial rate.

If by 3:00 p.m., New York City, on the date of the interest determination date, H.15(519) or the H.15 Daily Update is not published, displaying the applicable rate, the rate will be the money market yield of the applicable maturity on that interest determination date, as determined from the electronic source used for the determination of the Commercial Paper Nonfinancial or Commercial Paper Financial rate in New York, which may include the



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underwriters or agents for the d  
with us, for commercial paper o  
an industrial issuer whose bond  
agency.

If the dealers selected by the ca  
interest determination date will  
if none, the rate of interest paya  
The money market yield v

m

where D refers to the applicable per year rate for co  
the actual number of day

EURIBOR Debt Securities. EURIBOR debt securities  
That interest rate will be based on EURIBOR and any

EURIBOR means, for any interest determination  
European Banking Federation and ACI The Finan  
compiling and publishing those rates, for the index  
display on Reuters 3000 Xtra Service (Reuters )  
EURIBOR01 on that service, which is comm

The following procedures will b

If the above rate does not app  
11:00 a.m., Brussels time, the  
in the Euro-Zone interbank m  
calculation agent with its offe  
determination date, to prime b  
prospectus supplement comm  
equivalent of 1 million that i  
quotations are provided, EUR

If fewer than two quotations a  
banks in the Euro-Zone interb  
a.m., Brussels time, on the ap  
period of time equivalent to th  
interest reset date in a principa

mean of those quotations.

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If at least three quotations are  
the immediately preceding int  
Euro-Zone means the region comprising member  
relevant

Federal Funds Rate Debt Securities. Federal fund  
prospectus supplement. Those interest rates will be ba  
to the minimum

The federal funds rate means, for any interest dete  
under the heading Federal Funds (Effective) as disp  
replace the applicable page on that

The following procedures will be fol

If the above rate is not publish  
appear on Reuters Page FEDF  
published in the H.15 Daily U  
applicable rate, under the head

If the above rate is not yet pub  
source used for the purpose of  
date, the calculation agent wil  
transaction in overnight U.S. o  
following that interest determ  
New York, New York, which  
by the calculation agent, after

If fewer than three brokers sel  
for that interest determination  
period, or, none, the rate of in  
Federal Funds (Open) Rate Debt Securities. Federa  
applicable prospectus supplement. Those interest rat  
and will be subject to the

The federal funds (open) rate means, for any intere  
as displayed on Reuters, or any successor service, o  
con

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The following procedures will be follow

If the above rate is not published, the rate will be the rate on that interest rate page (Bloomberg), which is the Bloomberg.

If the above rate is not displayed, the calculation agent will determine the rate for that transaction in overnight U.S. dollars as of the date, by each of three leading brokers, which include the underwriters or agents, in consultation with us.

If fewer than three brokers select a rate for that interest determination, the rate for that reset period, or, if none, the rate

LIBOR Debt Securities. LIBOR debt securities will have an interest rate will be based on London Interbank Offered Rate (LIBOR) with a multiplier and will be subject to

The calculation agent will determine

LIBOR means, for any interest rate, the index currency having the lowest rate commencing on the second London Business Day if pounds sterling is the index currency. Designated LIBOR Page as of the date the offered rates appear on the Designated LIBOR Page by its terms provides only for

If (i) fewer than two offered rates are available, only for a single rate, then the rate will be the rate in the London Interbank market as of the date the quotation for deposits in the index currency is published supplement commencing on the second London Business Day if pounds sterling is the index currency. If the London Interbank market at approximately the same amount that is representative of

quotations are provided, LIBOR  
quotations.

If fewer than two quotations are  
arithmetic mean of the rates quoted.

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some other time specified in the  
country of the index currency or  
selected by the calculation agent  
specified in the applicable prospectus  
in that index currency in that m

If the banks so selected by the c  
date will remain LIBOR for the  
be the initial interest rate.

The index currency means the currency specified i  
or, if the euro is substituted for that currency, the inde  
supplem

Designated LIBOR Page means the display on Reu  
on that service, for the purpose of d

Prime Rate Debt Securities. Prime rate debt securities  
That interest rate will be based on the prime rate and

The prime rate means, for any interest determinat  
time, on the related

The following procedures will be

If the above rate is not publish  
the prime rate will be the rate  
recognized electronic source u  
Loan.

If the rate is not published in e  
3:00 p.m., New York City tim  
the arithmetic mean of the rate  
USPRIME 1 Page, as defined  
York City time, for that intere

If fewer than four rates for tha  
p.m., New York City time, on  
arithmetic mean of the prime r  
banks or trust companies (all c  
capital of at least \$500,000,00



If the banks selected by the ca  
determination date will remain  
interest payable will be the ini

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Reuters Screen USPRIME 1 Page means the dis  
successor service, or any other page as may replace

Treasury Rate Debt Securities. Treasury rate debt  
supplement. That interest rate will be based on the T  
interest

the rate from the auction held  
obligations of the United State  
in the applicable prospectus su  
Reuters, or any successor serv  
on that service, which we refe  
may replace page USAUCTIO

if the rate described in the first  
the bond equivalent yield of th  
recognized electronic source u  
Securities/Treasury Bills/Auc

if the rate described in the sec  
calculation date, the bond equ  
States Department of the Treas

if the rate referred to in the thi  
the auction is not held, the bor  
Bills having the index maturit  
caption U.S. Government Se

if the rate referred to in the fo  
calculation date, the rate on th  
H.15 Daily Update, or other re  
the caption U.S. Governmen

if the rate referred to in the fif  
related calculation date, the ra  
agent as the bond equivalent y  
approximately 3:30 p.m., New

primary U.S. government securities or their affiliates, securities of the U.S. Treasury Bills with a remaining maturity of one year or less; or

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if the dealers selected by the c  
determination date will remain  
rate of interest payable will be  
The bond equivalent yield means a yield o

where D refers to the applicable per annum rate for  
and M refers to the actual num

CMT Rate Debt Securities. CMT rate debt securities  
That interest rate will be based on the CMT rate and

The CMT rate means, for any interest determination  
caption Treasury Constant Maturities Federal  
Designated

the rate on that interest determ

the week or the month, as app  
determination date occurs, if t  
The following procedures will be

If the above rate is no longer c  
the related calculation date, th  
Maturity Index as published in

If the above rate described in  
City time, on the related calcul  
Designated CMT Maturity Inc  
determination date as may the  
the calculation agent determin  
and published in the relevant I

If the information described in  
calculation date, then the calcul

arithmetic mean of the second  
on the interest determination of  
government securities dealers  
underwriters or agents for the





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each holder or, in the case of global securities, we will follow the applicable procedures of the depositary, at least 15 days prior to the redemption notice period designated in the applicable prospectus supplement and the books maintained by the security registrar. The debt securities will be redeemed in full.

A partial redemption of the debt securities may be effected from time to time. We will provide for the selection for redemption of a portion of the debt securities of any denomination. If we redeem less than all of the debt securities of any denomination made in accordance with the depositary's customary practices, we will make a pro rata payment of each payment.

Unless we default in the payment of the redemption price, we will redeem the debt securities in full.

*Optional Make-Whole Redemption of Debt Securities* provides for the debt securities to be redeemable at our option and also provides for the payment of a make-whole amount specified in the applicable prospectus supplement. Upon redemption, we will pay the sum of the following amounts, plus, in the case of global securities, interest accrued to the date of redemption:

100% of the principal amount of the debt securities to be redeemed;

the sum of the present values of the remaining scheduled payments on the debt securities to be redeemed;

In determining the present values of the remaining scheduled payments, we will use a semi-annual basis (assuming a 360-day year consisting of 12 months) and a discount rate specified in the applicable prospectus supplement.

The following terms are defined:

Treasury rate means, with respect to any redemption, the yield on the most recent comparable treasury issue. In determining this rate, we will use the yield on the comparable treasury issue (principal amount) equal to the principal amount of the debt securities to be redeemed.

Comparable treasury issue means the United States Treasury issue with a maturity comparable to the remaining term of the debt securities to be redeemed, in accordance with customary financial practice, in price and maturity.

Quotation agent means Wells Fargo Securities, LLC, a member firm of the Wells Fargo banking in the United States.

Comparable treasury price means (A) the arithmetic average of the bid and ask quotations, excluding the highest and lowest reference treasury dealer quotations, the arithmetic average of the





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Reference treasury dealer quotations means, with respect to the bid and ask prices (expressed as a percentage of principal amount) determined by the quotation agent, of the bid and ask prices (expressed as a percentage of principal amount) quoted in writing to the quotation agent.

Reference treasury dealer means primary U.S. Government securities dealer, as determined by the quotation agent.

Remaining scheduled payments means, with respect to a debt security, the principal and interest thereon that would be due after the related interest payment date if the date is not an interest payment date with respect to the debt security, reduced by the amount of any interest payments made on the debt security.

The quotation agent is our affiliate and, as such, the quotation agent is a holder of debt securities subject to our redemption, in the event we redeem such debt securities before their maturity.

*Repayment At Option Of Holder.* If applicable, the prospectus supplement, the applicable prospectus supplement, the repayment price of the debt security, interest, if any, to the date of repayment. For debt securities with a repayment option, the option to have us repay the debt security on a date other than the date of maturity.

For us to repay a debt security, the paying agent must receive from the holder of the debt security with the form of repayment option, a telegram, telex, facsimile transmission or letter, to the Industry Regulatory Authority, the name of the holder of the debt security to be repaid, the certificate of the option to elect repayment, the duly completed form entitled "Form of Repayment Option" and the paying agent not later than the date of maturity. However, the telegram, telex, facsimile transmission or letter, if any, completed are received by the paying agent by the date of maturity or transmission or letter.

Exercise of the repayment option by the holder of a debt security with a repayment option, the entire principal amount of the debt security to be repaid, the date of repayment.



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If a debt security is represented by a global security, we will be the only entity that can exercise a right to repayment of a particular debt security, the participant through which it holds an interest in the debt security. If the clearing firms have different cut-off times for accepting instructions, the clearing broker or other direct or indirect participant through which we exercise an instruction must be given sufficient notice.

We may purchase debt securities at any price in the open market, whether held or resold or sold.

Unless we state otherwise in the applicable prospectus, the debt securities will be in denominations of \$1,000.

If we ever issue bearer debt securities, the applicable law will govern the securities in bearer form, and the extent to which the law will apply is described in this prospectus, which generally applies to the debt securities under the indenture to which they relate.

Debt securities may be issued under the indentures to which they relate for a principal amount. If a debt security is an original issue, the debt security will be due and payable upon a declaration of default. See "101) See Interest and Principal Payments" and "Discounting" for more information on tax consequences and other special factors.

Except as otherwise stated, the following provisions apply to all debt securities.

prohibits us and our subsidiaries from issuing, selling, or otherwise disposing of stock, or securities convertible into stock, or securities exercisable into stock, or owning, directly or indirectly, any stock.

prohibits any Principal Subsidiary from issuing, selling, or otherwise disposing of capital stock.



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sales, pledges, assignments or disposition and to the issuance or exchangeable into capital stock less than 80% of the shares of

sales, pledges, assignments or or regulatory authority of com

sales of capital stock by any P indirectly shares of the same c stock owned by us. (Section 1

When we use the term subsidiary in this section an than 50% of the outstanding shares of voting stock, other subsidiaries. Voting stock is stock (or the equivalent) held by the directors, managers or trustees of a corporation as a result of the happening of certain events, and reference

When we use the term Principal Subsidiary Bank a Federal or state law of which we own at least a m subsidiaries if such commercial bank or trust company 10% of our total consolidated assets, as set forth in o 101 of the senior indenture) As of the c

The subordinated inc

Except as expressly set forth ab

incur, assume or become liabl

create liens on our property fo

pay dividends or make distrib

The indentures do not require the maintenance of any not contain any provisions which would require us to control or other event involving us

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**Table of Contents**

Each of the indentures generally permits a consolidation or lease by us of all or substantially all of our property and one or

the resulting or acquiring entity assumes all of our responsibilities due on the debt securities and

immediately after the transaction under the senior indenture or event of default

If we consolidate or merge with or into any other entity, the requirements of the indentures, the resulting or acquiring entity as an original party to the indentures. As a result, such consolidation, except in the case of a lease of all or substantially all of our property, indentures and under the debt securities. (Section 802)

**of our assets to one or more of our subsidiaries will not be effective under either indenture to assume our**

Under each of the indentures, certain of our rights and obligations are amended with the consent of the holders of at least a majority of debt securities affected by the modification or amendment. Such amendments shall not be effective unless

a change in the stated maturity of the debt securities

a reduction in payments due on the debt securities

a change in the place of payment of the debt securities

a limitation of a holder's right to enforce the debt securities

a reduction in the percentage of the debt securities that must consent to an amendment of the applicable indenture or the provisions of the applicable indenture

a reduction in the requirement

a limitation of a holder's right

in the case of subordinated debt  
subordinated debt securities; a



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**Table of Contents**

a modification of any of the fo  
Under each of the indentures, the holders of at least a  
of debt securities affected by a particular covenant  
securities, waive compliance by us with any covenant  
or condition cannot be so waived at the time we estab  
to Principal Subsidiary Banks described above under  
senior indent

In addition, under each of the indentures, the holders o  
of debt securities may, on behalf of all hold

a default in the payment of the

a default under any provision  
consent of the holders of each

**Ever**

Unless otherwise specified in the applicable prospect  
series of sen

- (1) failure to pay interest on any senior de
- (2) failure to pay the principal of or any pr
- (3) the entry by a court having jurisdiction  
proceeding under any applicable Feder  
Wells Fargo a bankrupt or insolvent, o  
Wells Fargo under any applicable Feder  
Fargo, or ordering the winding up or li  
effect for a period of 60 consecutive da
- (4) the commencement by Wells Fargo of  
insolvency or similar law or of any oth  
receiver for Wells Fargo under any app  
Board of Directors of Wells Fargo to s  
an involuntary case or proceeding unde  
similar law following Wells Fargo's c

- (5) any other event of default that may be 501 of the senior indenture)

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**Table of Contents**

If an event of default for any series of senior debt securities causes the principal amount of the outstanding senior debt securities of that series to be due and payable immediately. If such an event of default occurs, the outstanding senior debt securities of that series can, subject to the terms of the prospectus supplement for a particular offering of securities, be accelerated to accelerate the payment of principal of the senior debt securities pursuant to the agreement contained in the senior debt securities or the indenture.

Unless otherwise specified in the applicable prospectus supplement, the following events will apply to any series of subordinated debt securities:

- (1) the entry by a court having jurisdiction over the case under the Federal bankruptcy laws of the United States for Wells Fargo, and the continuation of such case for more than 90 days; or
- (2) the commencement by Wells Fargo of a reorganization proceeding, or the entry of a judgment or order by Wells Fargo's consent to such a proceeding, or the commencement of a Federal bankruptcy, insolvency, or receivership proceeding;
- (3) any other event of default that is specifically defined in the prospectus supplement created. (Section 501 of the indenture).

If an event of default for any series of subordinated debt securities causes the aggregate principal amount of the outstanding subordinated debt securities of that series to be due and payable immediately, the aggregate principal amount of the outstanding subordinated debt securities will not have the right to be accelerated in the event of a failure to pay principal or interest on the subordinated debt securities.

**The holders of subordinated debt securities have no right to vote on the matters set forth in the preceding paragraph, holders of our subordinated debt securities shall not be entitled to vote upon the matters set forth in the preceding paragraph.**

The prospectus supplement relating to a series of subordinated debt securities shall contain provisions that relate to the acceleration of maturity of the subordinated debt securities.

Unless otherwise specified in the applicable prospectus supplement, the following events will apply to any series of senior debt securities:

- (1) failure to perform any of the covenants regarding  
Contained in Indentures ;

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**Table of Contents**

(2) failure to perform any other covenant in the  
Fargo has received written notice of the failure

(3) any other covenant breach that may be specified  
(Section 101 of the senior indenture)  
A covenant breach shall not be an event of default  
acceleration

The subordinated indenture does

Each of the indentures requires us to file an office  
certifying officer, whether or not any defaults exist  
(Section 1004 of the subordinated indenture). The trustee  
the payment of principal, premium, interest or any sinking  
the holders. For purposes of this paragraph, default  
breach under the senior indenture with respect to the sinking  
respect to the default

Other than its duties in the case of a covenant breach,  
exercise any of its rights or powers under the applicable  
trustee indemnification. (Sections 601, 603) If indemnified  
in principal amount of the outstanding debt securities of

conducting any proceeding for

exercising any trust or power  
The holder of a debt security of any series will have

the holder has previously given  
securities) or event of default

the holders of at least 25% in  
written request of, and offered  
breach (in the case of senior debt

the trustee has not started such

the trustee has not received di  
principal amount of the outsta  
However, the holder of any senior debt security will h  
the senior debt security when due and to institute s  
subject to

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**Table of Contents**

under Subordination, the absolute right to receive  
due in accordance with the subordination

***Defeasance and Discharge.*** At the time that we establish  
securities of that series are subject to the defeasance and discharge  
prospectus supplement, the debt securities offered under the  
indenture, and we will be discharged

we deposit with the applicable trustee  
and payable in U.S. dollars on the date  
sums due on the debt securities of that series  
the applicable indenture and the

we deliver to the applicable trustee  
will not recognize income, gain or loss  
federal income tax on the same amount  
no deposit had been made; and

if the debt securities of that series  
be delisted as a result of the delisting  
When we use the term Eligible Instruments in this prospectus  
in dollars only and essential

direct obligations of the United States

any obligation of a person corporation or partnership  
the timely payment of the obligations of that person  
States. (Section 101)  
In the event that we deposit money and/or Eligible Instruments

the applicable indenture, including  
in the subordinated indenture, we will  
compensate, reimburse and indemnify you  
lost, stolen or mutilated debt securities  
if any, required as a result of U.S. law

and

holders of debt securities of the  
interest on the debt securities



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**Table of Contents**

***Defeasance of Certain Covenants.*** At the time that w  
the debt securities of that series are subject to the  
applicable prospectus supplement, the debt securities  
indenture, and if we make the deposit and deliver th  
Discharge we will not have to comply v

Restrictions Upon Sale or Issu  
discussed above under Cov

any other covenant we design  
In the event of a covenant defeasance, our obligatio  
covenants specifically referred to above, will rem

If we exercise our option not to comply with the co  
payable because an event of default has occurred, o  
money and/or Eligible Instruments on deposit with th  
any other sums, due on the debt securities of that seri  
indenture and the terms of the debt securities, but m  
remain liable for the balance of the payments.

The subordinated debt securities will be subordinate

any of our indebtedness for bo  
other written instruments,

our obligations under letters o

any of our indebtedness or oth  
agreements, cap, floor and col  
arrangements designed to prot

any guarantees, endorsements  
course of business) or other si  
whether or not such obligation  
accepted accounting principle

whether outstanding on the date of execution of the s  
with or junior to the subordinated debt securities. Our  
related to those debt securiti

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**Table of Contents**

If certain events in bankruptcy, insolvency or reorganization occur, in full before we make any payment or distribution of interest on the subordinated debt securities. In such event, the distribution otherwise payable or deliverable to holders of the subordinated debt according to priorities existing among the holders of the subordinated debt. Notwithstanding the subordination provisions discussed

the payments or distributions of the subordinated debt under such plan of reorganization or readjustment.

payment on those securities is not to be made until the Senior Debt under such plan of reorganization or readjustment. Notwithstanding the provisions of the subordinated debt securities, if such events in bankruptcy, insolvency or reorganization occur, the holders of subordinated debt securities shall be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities.

the holders of subordinated debt securities shall be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities, together with the holders of any other subordinated debt securities, will be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities.

If we violate the subordinated indenture by making a payment or distribution of interest on the subordinated debt securities, all of the Senior Debt in full, then such holders of the Senior Debt shall be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities, together with the holders of any other subordinated debt securities, will be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities.

the payments or distributions of the subordinated debt under such plan of reorganization or readjustment.

payment on those securities is not to be made until the Senior Debt under such plan of reorganization or readjustment. Notwithstanding the subordination provisions of the subordinated debt securities, because of the subordination, if we become insolvent or reorganize, the holders of the subordinated debt securities having a claim pursuant to those securities shall be entitled to receive from our remaining assets after the payment of such other obligations before we make any payment or distribution of interest on the subordinated debt securities.

**securities may also be fully subordinated to int  
insolv**

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We may modify or amend the subordinated indenture and any amendment may not, without the consent of the holder, relate to the subordination of the subordinated debt.

Unless we specify otherwise in the applicable prospectus, we may not be required to compensate any beneficial owner of the debt securities

If we specify that we will pay additional amounts in the prospectus set forth below, pay additional amounts on the debt securities to a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder of United States withholding tax, than the amount that would otherwise be payable that exceed the amount required to do so. For this purpose, the amount of the payment, including payment of principal and interest, after deducting any United States. If paid, these additional amounts will be paid to the Non-U.S. Holder. Considerations for the definition of Non-U.S. Holder include the United States and the District of Columbia.

Even if we specify that we will pay additional amounts to a Non-U.S. Holder in the prospectus

(1) Additional amounts will not be payable if a payment is required by a governmental charge that is

having a relationship with the

having had such a relationship

being considered as having had

(2) Additional amounts will not be payable if a payment is required by a governmental charge that is

being treated as present in or

being treated as having been present

having or having had a permanent

having or having had a qualifi

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(3) Additional amounts will not be payable if a governmental charge that is imposed or withheld solely

personal holding company;

foreign personal holding company;

foreign private foundation or

passive foreign investment company;

controlled foreign corporation;

corporation which has accumulated earnings and profits;

(4) Additional amounts will not be payable if a governmental charge that is imposed or withheld solely on 10% or more of the total corporate income;

(5) Additional amounts will not be payable if a governmental charge that is imposed or withheld solely on an extension of tax liability;

For purposes of items (1) through (5) above, beneficial holder if the holder is an estate, trust, partnership, limited liability company, estate of an individual, or a trust created by will for the benefit of one or more persons;

(6) Additional amounts will not be payable if the holder is

a fiduciary;

a partnership;

a limited liability company;

another fiscally transparent en

not the sole beneficial owner o

However, this exception to the obligation to pay addi  
fiduciary, or a beneficial owner, partner, or member o  
have been entitled to the payment of an additional am  
its bene

(7) Additional amounts will not be payable if a p  
governmental charge that is imposed or withheld by r  
certification, identification



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(8) Additional amounts will not be payable if a governmental charge that is collected or imposed by :

(9) Additional amounts will not be payable if a governmental charge that is imposed or withheld becomes effective more than 15 days after

(10) Additional amounts will not be payable if a governmental charge that is imposed or withheld by a date on which such payment

(11) Additional amounts will not be

estate tax;

inheritance tax;

gift tax;

sales tax;

excise tax;

transfer tax;

wealth tax;

personal property tax; or

any similar tax, assessment, w

(12) Additional amounts will not be payable if a governmental charge required to be withheld by a securities if that payment ca

(13) Additional amounts will not be payable if pay withholding, assessment or other governmental cha

through 1474 (or any amended or successor provisions) or any regulations imposed

(14) Additional amounts will not be payable if a payment is made in respect of an assessment or other governmental charge that would not be payable (or any financial institution through which the holder of the security is

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made) to comply with any applicable certification  
accounts maintained by the holder or beneficial owner  
owner, or any

(15) Additional amounts will not be payable if a paym

Unless the applicable prospectus supplement modifi  
required to make any payment of any tax, assessme  
taxing authority of the

Unless otherwise provided in the applicable prospect  
us of

Unless otherwise specified in the applicable prospectu  
in the event we become or will become obligated  
redemption price shall be 100% of the principal amou  
debt securities to the redemption date. Any redem  
appropriate federal banking agency. Notice of any red

Unless we default in the payment of the redemption p

We have obtained the information in this section conc  
S.A./N.V., as operator of the Euroclear System, or \_  
reliable, but we take

Unless otherwise specified in the applicable prospectu  
will be deposited with, or on behalf of, DTC and regis  
securities will be represented through book-entry acc  
participants in DTC. The direct and indirect partic  
customers. Investors may elect to hold their interests  
Clearstream or through Euroclear. Investors may hold  
indirectly through organizations that are participa  
participants through customers' securities accounts  
(collectively the U.S. Depositories ), which in turn  
books of DTC. Unless otherwise specified in the app  
denominations of \$1,000 and integral multiples of \$1,  
in whole and not in part, only to



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Debt securities represented by a global s

DTC notifies us that it is unwilli  
appoint a qualified successor o

at any time DTC ceases to be  
depository within 90 days after

we in our sole discretion deter  
form or elect to terminate the

an event of default with respect  
A global security that can be exchanged as described  
denominations in registered form for the same aggregate  
beneficial interest

We will make principal and interest payments on all d  
payment to DTC or its nominee, as the case may be  
global security for all purposes under the applicable

any aspect of DTC's records  
security represented by a glob

any other aspect of the relation  
the owners of beneficial intere

the maintenance, supervision o  
DTC's current practice is to credit direct participants  
beneficial interests in the principal amount of such gl  
detail information. The underwriters or agents for the  
credited. Payments by participants to owners of benefi  
practices, as is the case with securities held for cu  
participants, and not of DTC or its nominee, the applic  
Book-entry notes may be r

So long as DTC or its nominee is the registered owner  
owner and holder

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security for all purposes of the debt securities. Owners registered in their names, will not receive or be entitled to be considered owners or holders of debt securities under the global security must rely on the procedures of DTC and the rules which that person owns its interest, to exercise any rights. If purchasers of securities take physical delivery of the securities, their interests in a global security. Beneficial owners may elect to have their interests initially be made to DTC and must then be transferred to the

We understand that, under existing industry practices, the global security desires to take any action which a holder is entitled to take holding the relevant beneficial interests to take that action or would otherwise be able to take that action or would otherwise be able to take that action

Beneficial interests in a global security will be shown on the books and maintained by DTC and its participants for that global security. DTC and its participants and by its participants to owners of beneficial interests in a global security subject to any applicable law

DTC is a limited-purpose trust company organized under the laws of the State of New York Banking Law, a member of the Federal Reserve System, the New York Commercial Code and a clearing agency registered with the Securities and Exchange Commission as a Clearing Corporation (DTCC). DTCC is the holding company for DTC and other Clearing Corporations, all of which are registered with the Securities and Exchange Commission

DTC holds the securities of its participants and facilitates the transfer of securities through electronic book-entry changes in the accounts of its participants physical certificates. DTC's participants include banks, broker-dealers, corporations and certain other organizations, some of which are registered with the Securities and Exchange Commission and others that clear through or maintain a custodial account with DTC or a book-entry system. The rules and procedures of DTC are set forth in the DTC Rules and Procedures

DTC has indicated that the above information with respect to DTC is provided to the community for informational purposes only and is not intended to constitute an offer

Clearstream is incorporated under the laws of Luxembourg and its participants are organizations, or Clearstream Participants, and its participants are Clearstream Participants through electronic book-entry changes in the accounts of its participants

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certificates. Clearstream provides to Clearstream Pa  
settlement of internationally traded securities and secu  
several countries. As a professional depositary, Clear  
Financial Sector (Commission de Surveillance du Sec  
world, including underwriters, securities brokers and  
Clearstream's U.S. Participants are limited to securiti  
such as banks, brokers, dealers and trust companies th

Distributions with respect to debt securities held bene  
in accordance with its rules and pro

Euroclear was created in 1968 to hold securities for  
between Euroclear Participants through simultaneous  
movement of certificates and any risk from lack of s  
including securities lending and borrowing and intera  
S.A./N.V., or the Euroclear Operator, under cont  
Operator, and all Euroclear securities clearance accou  
plc. Euroclear plc establishes policy for Euroclear on  
banks, securities brokers and dealers and other profess  
that clear through or maintain a custodial relations

The Euroclear Operator is a Belgian bank. As such it

Securities clearance accounts and cash accounts wit  
Euroclear and the related Operating Procedures of the  
and Conditions. The Terms and Conditions govern  
Euroclear, and receipts of payments with respect to  
attribution of specific certificates to specific securities  
behalf of Euroclear Participants, and has no

Distributions with respect to debt securities held bene  
in accordance with the Terms

Euroclear has further advised us that investors that a  
with the Euroclear Operator or any other securities in  
with such intermediary, as well as the laws and contra  
intermediary, if any,



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**Global**

Unless otherwise specified in the applicable prospectus, all payments to investors will be made in immediately available funds. Secondary market trading between DTC Participants and/or Euroclear Participants will occur through Clearstream and Euroclear and will be settled using immediately available funds.

Cross-market transfers between persons holding debt securities through Clearstream Participants or Euroclear Participants, or through a relevant European international clearing system by means of instructions to the relevant European international clearing system and within its established deadlines (Euroclear meets its settlement requirements, deliver instructions to Clearstream or receiving debt securities through DTC, and make payments or settlement applicable to DTC. Clearstream Participant

Because of time-zone differences, credits of debt securities to a participant will be made during subsequent securities settlement days. Such credits or any transactions in such debt securities will be made by Clearstream Participants on such business day. Cash payments to a Clearstream Participant or a Euroclear Participant to be made in immediately available funds in the relevant Clearstream or Euroclear system.

If the debt securities are cleared only through Euroclear and Clearstream payments, deliveries, transactions through those systems only on days when those systems are open for business and brokers, and other institutions are open for business in their respective jurisdictions. Their interests in the securities through these systems are subject to any other right with respect to their interests, on a pari passu basis in Luxembourg or Brussels, as applicable. Thus, U.S. investors should consult their

Although DTC, Clearstream and Euroclear have agreed to be the exclusive participants of DTC, Clearstream and Euroclear, their respective procedures may be modified or discontinued at any time without notice to DTC, Euroclear or Clearstream or their respective directors.

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If any offered debt securities are convertible into or exchangeable for preferred stock, depository shares or other securities, the prospectus will include the terms of such securities.

From time to time, Wells Fargo and certain of its subsidiaries may be involved in lending transactions, with the senior debt securities.

Unless otherwise specified in the applicable prospectus, the debt securities are global securities.

The indentures are, and the debt securities are, governed by the law of the State of New York.

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**DESC**

This section describes the general terms and provisions of the preferred stock. Unless we specifically note otherwise, we will generally refer to the preferred stock. The prospectus supplement will describe the terms of the preferred stock supplement and any general terms or conditions of the preferred stock.

We have summarized the material terms and provisions of the certificate of incorporation, as amended, and the form of certificate of designation to as the certificate of designation, as exhibits to the certificate of incorporation and the certificate of designation.

Pursuant to our restated certificate of incorporation, as amended, we are authorized to issue a maximum of 24,000,000 shares of preferred stock, including 4,000,000 shares of preference stock, including shares of preferred stock outstanding shares of preferred stock. As of September 30, 2014, we have no shares of preferred stock outstanding. We have the authority to determine or fix the

the number of shares and designation of the shares;

dividend rights;

whether and upon what terms the shares are convertible;

the rights of the holders upon liquidation, dissolution, reorganization, merger or consolidation;

whether and upon what terms the shares have preemptive or subscription rights;

whether and upon what terms the shares have anti-dilution rights;

the voting rights, if any, which may include the right to elect or remove directors, more than 1 vote per share; and

any other preferences, rights, and terms of the shares.

If we purchase, redeem or convert shares of preferred  
unissued shares of preferred stock or preference stock

As described under Description of Depositary Shares  
so elect, each depositary share will represent a fraction of  
preferred stock. If we issue depositary shares representing

Under regulations of the FRB, our preferred stock may be  
because the holder

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election of directors if we do not pay preferred stock  
25% if the holder otherwise exercises a controlling  
Company Act. In addition, an existing bank holding  
class of our voting securities. Separately, under the CH  
than a bank holding company, may need to obtain the  
series of our preferred stock are considered a single  
together on all

The preferred stock will have the dividend, liquidation  
prospectus supplement provides otherwise. You should

the title, stated value and liquidation

the initial public offering price

the dividend rate or rates, or none  
will be payable and whether the  
which the dividends will start

any redemption or sinking fund

any conversion provisions;

whether we have elected to of

any additional dividend, liquidation  
restrictions.

When we issue shares of preferred stock, they will be  
your shares of preferred stock and you will not be ass

each series of preferred stock  
and each other series of prefer

the preferred stock will have no right to vote in the future, which means that the holder of the preferred stock, to buy any portion of the

Wells Fargo Bank, N.A. will be

The holders of the preferred stock of each series will be its duly authorized

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pay dividends. The applicable prospectus supplement on which dividends will be payable. The rates may supplement will describe the formula used to determine record as they appear on our stock books on t

We are incorporated in Delaware and are governed by the laws of Delaware. We are authorized as a corporation to pay dividends only out of surplus, as of the year in which the dividend was declared and for the preceding profits if, after we pay the dividend, our capital would not be reduced below the amount of the paid-up value of the preferred stock.

The applicable prospectus supplement will also describe the terms of any non-cumulative. If our board of directors does not declare a dividend on the preferred stock, then the holders of that series will not be entitled to receive or pay the dividend for that dividend period.

Our board will not declare and pay a dividend on any series of preferred stock if full dividends on the preferred stock have been declared and paid, or declared and payable.

we will declare any dividends on any series of preferred stock and any other series of preferred stock, and we will not declare any dividends on any series of preferred stock to dividends, which means that we will not declare any dividends on any series of preferred stock the same relationship to each other as the relationship of the series to each other;

other than the above-described distributions upon any security, we will not declare any dividends or upon liquidation, we will not declare any dividends on any series of preferred stock as to dividends and upon

we will not redeem, purchase or otherwise acquire any shares of preferred stock junior to or equal with the preferred stock, and we will not convert any shares of preferred stock into or exchange for

We will not owe any interest, or any money in lieu of interest, on any shares of preferred stock.

Subject to receipt of prior approval by the FRB, if required, we may, at our option, subject to mandatory redemption under a sinking fund, issue additional shares of preferred stock which will become authorized but unissued shares of preferred stock.





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If a series of the preferred stock is subject to mandatory redemption, we will redeem each year and the redemption price will be based on those shares to, but excluding, the redemption date, in cash or other property. If we are only permitted to redeem a portion of the stock issuance, and the proceeds from the issuance are insufficient, that the preferred stock will accrue interest.

If fewer than all of the outstanding shares of any series are to be redeemed, the number of shares to be redeemed. We will redeem the shares on a pro-rata basis, with adjustment for fractional shares.

Even though the terms of a series of preferred stock may provide for the accumulation of dividends, we will not pay dividends in cash or other property.

we will not redeem any preferred shares of that series; and

we will not purchase or otherwise acquire any shares of that series. The prohibition discussed in the prior sentence will not apply to a tender offer or exchange offer if we receive approval from the SEC.

Unless the applicable prospectus supplement specifies otherwise, we will redeem the shares to be redeemed, between 30 to 60 days before the redemption date, of the interests in shares of preferred stock, in which case we will mail the notices to the holders of the shares to be redeemed.

the redemption date;

the number of shares and the series to be redeemed;

the redemption price;

the place or places where holders of the shares to be redeemed may be contacted for redemption price;

that dividends on the shares to be redeemed are in arrears.

the date when the holders co  
If we redeem fewer than all shares of any series of  
re

If we have given notice of the redemption and ha

the dividends on the preferred

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those shares will no longer be

the holders will no longer have

When the holder properly surrenders the redeemed  
fewer than all of the shares represented by any certificate

If a redemption described above is deemed to be a tender  
all applicable

The applicable prospectus supplement relating to a series of shares  
are convertible into shares of common stock

Unless the applicable prospectus supplement states otherwise,  
holders of shares of each series of the preferred stock  
offered under

liquidation distributions in the

all accrued and unpaid dividends

We will pay these amounts to the holders of shares of  
equally with such series of preferred stock as to distribution  
any distribution is made to holders of any securities ranking  
**stock may be fully subordinated to interests held by holders of**  
**similar proceeding under**

The sale of all or substantially all of our property and  
other corporation into us will not be

We will make pro rata distributions to the holders of a series of  
preferred stock as to distribution

we voluntarily or involuntarily

we do not have enough assets to pay the dividends on  
shares of our stock ranking equally with

are entitled.

This means the distributions we pay to the holders of  
our business will bear the same relationship to each  
upon dissolution, liqu

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After we pay the full amount of the liquidation distribution, we will not have no more

Except as described in this section or in the applicable prospectus supplement, the preferred stock will not be entitled to vote. If the applicable prospectus supplement does not state otherwise, then each share of the preferred stock of the holders of preference stock have more than one vote. If we issue depositary shares representing fractional interests in shares of the

For any series of preferred stock having one vote per share, the holders of any other series of preferred stock are entitled to vote on the same basis and not the aggregate

Unless the applicable prospectus supplement states otherwise, we will not offer under this prospectus for more than six quarters of the next calendar year outstanding shares of all other series of preferred stock that have voting rights which are then exercisable, will be entitled to elect or appoint stockholders. If the holders of a series of preferred stock are entitled to elect or appoint stockholders, they will have the number of votes specified in the applicable prospectus supplement to elect or appoint directors. After we pay the full amount of dividends in arrears, we will no longer have a

Unless we receive the consent of the holders of any series of preferred stock, we will not

rank equal with that series either in the event of our liquidation or the winding up of our business, and

have voting rights that are exercisable only in the event of our liquidation or the winding up of our business, and

authorize, create or issue any other series of preferred stock prior to that outstanding in the event of our liquidation, dissolution or winding up of our business, and

amend, alter or repeal, without the consent of the holders of that series of preferred stock, our certificate of incorporation, as amended, or our charter, or any other instrument governing the rights of that outstanding preferred stock in a way that would materially and adversely affect the rights of that outstanding preferred stock.

This consent must be given by the holders of at least a majority of the shares of the class together as a single class. However, we will not be required to exercise this right if doing so would materially and adversely affect the rights, preferences, privileges or voting power of the holders of any other class of shares.

increase the amount of the authorized capital of the company.

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create and issue another series

increase the amount of author  
so long as that preferred stock in each case ranks equal  
to the payment of dividends and the distr

Unless we specify otherwise in the applicable prosp  
respects with our outstanding preferred stock. Our com  
stock or in exchange for, or upon conversion of, debt  
preferred stock then outstanding. Therefore, the right  
issued after the date hereof, may limit the right

17,714 shares of 2008 ESOP  
stock ;

90,775 shares of 2010 ESOP  
stock ;

149,301 shares of 2011 ESOP  
stock ;

144,072 shares of 2012 ESOP  
stock ;

222,558 shares of 2013 ESOP  
stock ;

255,413 shares of 2014 ESOP  
stock ;

200,820 shares of 2015 ESOP  
stock ;

401,419 shares of 2016 ESOP  
stock ;

96,546 shares of our Dividend

25,010 shares of our Class A 1

2,150,375 shares of our 8.00%  
Series J preferred stock (as  
Series J depositary shares );



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**Table of Contents**

3,352,000 shares of our Fixed  
we refer to as our Series K p

3,968,000 shares of our 7.50%  
refer to as our Series L prefe

30,000 shares of our Non-Cur  
preferred stock (as represent  
N depositary shares );

26,000 shares of our Non-Cur  
preferred stock (as represent  
O depositary shares );

25,000 shares of our Non-Cur  
preferred stock (as represent  
P depositary shares );

69,000 shares of our 5.85% FI  
which we refer to as our Ser  
shares, which we refer to as o

33,600 shares of our 6.625% I  
which we refer to as our Ser  
shares, which we refer to as o

80,000 shares of our 5.90% FI  
which we refer to as our Ser  
which we refer to as our Ser

32,000 shares of our Non-Cur  
preferred stock (as represent  
T depositary shares );

80,000 shares of our 5.875% I  
which we refer to as our Ser  
shares, which we refer to as o

40,000 shares of our on-Cumulative  
preferred stock (as represented by  
V depositary shares );

40,000 shares of our Non-Cumulative  
preferred stock (as represented by  
W depositary shares ); and

46,000 shares of our Non-Cumulative  
preferred stock (as represented by  
X depositary shares ).

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**2008 ESOP Preferred Stock.** The 2008 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum. The conversion price is used in the certificate of designations for the 2008 ESOP preferred stock are listed in the table below (the Plan ). The 2008 ESOP preferred stock is subject to the following terms:

\$1,000.00 per share, plus accrued dividends.

the Fair Market Value per share of our common stock as determined in the certificate of designations for the 2008 ESOP preferred stock. The 2008 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is defined in the certificate of designations for the 2008 ESOP preferred stock.

the 2008 ESOP preferred stock as set forth in the Plan; or

when record ownership of the 2008 ESOP preferred stock is transferred to a trustee under the Plan.

In addition, a holder of 2008 ESOP preferred stock is entitled to vote on the 2008 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2008 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of the unpaid dividends on the 2008 ESOP preferred stock, \$1,000.00 per share, plus accrued dividends.

Except as required by law, the holders of 2008 ESOP preferred stock do not have any voting rights above under the Voting Rights section of the Plan. The 2008 ESOP preferred stock is not otherwise obligated to vote on any matter.

**2010 ESOP Preferred Stock.** The 2010 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum. The conversion price is used in the certificate of designations for the 2010 ESOP preferred stock are listed in the table below (the Plan ). The 2010 ESOP preferred stock is subject to redemption, in whole or in part, at the discretion of the Board of Directors.

\$1,000.00 per share, plus accrued dividends.



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The 2010 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that term is defined in the

the 2010 ESOP preferred stock certificate, the Plan; or

when record ownership of the stock is transferred to the trustee under the Plan.

In addition, a holder of 2010 ESOP preferred stock is entitled to receive the 2010 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2010 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of the par value of the stock, \$1,000.

Except as required by law, the holders of 2010 ESOP preferred stock have no voting rights above under the Voting Rights section. The 2010 ESOP preferred stock is not otherwise obligated to

**2011 ESOP Preferred Stock.** The 2011 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum, as used in the certificate of designations for the 2011 ESOP preferred stock. The outstanding shares of 2011 ESOP preferred stock are mandatorily convertible into common stock, subject to redemption, in whole or in part, at the option of the

\$1,000.00 per share, plus accrued dividends.

the Fair Market Value per share of common stock as determined in the designations for the 2011 ESOP preferred stock.

The 2011 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that term is defined in the

the 2011 ESOP preferred stock certificate, the Plan; or

when record ownership of the stock is transferred to the trustee under the Plan.

In addition, a holder of 2011 ESOP preferred stock is  
preferred stock held by that holder

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**Table of Contents**

In the event of our voluntary or involuntary liquidation, the holders of 2011 ESOP preferred stock are entitled to receive out of our assets available for distribution up to \$1,000.00 per share of 2011 ESOP preferred stock, \$1,000.00 per share, plus accrued dividends.

Except as required by law, the holders of 2011 ESOP preferred stock do not have any voting rights above under the ESOP Voting Rights Plan. The 2011 ESOP preferred stock is not otherwise obligated to any other obligations.

**2012 ESOP Preferred Stock.** The 2012 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum. The conversion price used in the certificate of designations for the 2012 ESOP preferred stock is the Fair Market Value per share of common stock as of the date of the certificate of designations for the 2012 ESOP preferred stock. The 2012 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is determined at the time of conversion, subject to redemption, in whole or in part, at the discretion of the trustee.

\$1,000.00 per share, plus accrued dividends.

the Fair Market Value per share of common stock as of the date of the designations for the 2012 ESOP preferred stock. The 2012 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is determined at the time of conversion, subject to redemption, in whole or in part, at the discretion of the trustee.

the 2012 ESOP preferred stock under the ESOP Voting Rights Plan; or

when record ownership of the 2012 ESOP preferred stock is held by the trustee under the Plan. In addition, a holder of 2012 ESOP preferred stock is not entitled to any dividends on the 2012 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2012 ESOP preferred stock are entitled to receive out of our assets available for distribution up to \$1,000.00 per share of 2012 ESOP preferred stock, \$1,000.00 per share, plus accrued dividends.

Except as required by law, the holders of 2012 ESOP preferred stock do not have any voting rights above under the ESOP Voting Rights Plan. The 2012 ESOP preferred stock is not otherwise obligated to any other obligations.

**2013 ESOP Preferred Stock.** The 2013 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum. The conversion price used in the certificate of designations for the 2013 ESOP preferred stock is the Fair Market Value per share of common stock as of the date of the certificate of designations for the 2013 ESOP preferred stock. The 2013 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is determined at the time of conversion, subject to redemption, in whole or in part, at the discretion of the trustee.





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ESOP preferred stock, of one share of common stock of record by a trustee acting on behalf of the Plan. The

\$1,000.00 per share, plus accr

the Fair Market Value per share of common stock as of the date of the designations for the 2013 ESOP preferred stock. The 2013 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that term is defined in the

the 2013 ESOP preferred stock certificate and the Plan; or

when record ownership of the common stock is transferred to the trustee under the Plan. In addition, a holder of 2013 ESOP preferred stock is not entitled to vote on the preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2013 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of the stock, \$1,000.00 per share, plus accrued dividends.

Except as required by law, the holders of 2013 ESOP preferred stock do not have any voting rights above under the Plan. The 2013 ESOP preferred stock is not otherwise obligated to any other securities.

**2014 ESOP Preferred Stock.** The 2014 ESOP preferred stock provides for cumulative quarterly dividends at the rate of 5% per annum, as used in the certificate of designations for the 2014 ESOP preferred stock. All outstanding shares of 2014 ESOP preferred stock are mandatorily convertible into common stock, subject to redemption, in whole or in part, at the discretion of the trustee.

\$1,000.00 per share, plus accr

the Fair Market Value per share of common stock as of the date of the designations for the 2014 ESOP preferred stock.

The 2014 ESOP preferred stock is mandatorily converted into common stock at the applicable Conversion Price, as that term is defined in the

the 2014 ESOP preferred stock agreement, the 2014 ESOP Plan; or

when record ownership of the stock is transferred to the trustee under the Plan.

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In addition, a holder of 2014 ESOP preferred stock is entitled to receive dividends on the 2014 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2014 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of \$1,000.00 per share of 2014 ESOP preferred stock, \$1,000.00.

Except as required by law, the holders of 2014 ESOP preferred stock shall not have any voting rights above under the 2014 ESOP Voting Rights Plan. The 2014 ESOP preferred stock is not otherwise obligated to vote.

**2015 ESOP Preferred Stock.** The 2015 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate of 5% per annum, as set forth in the certificate of designations for the 2015 ESOP preferred stock. The 2015 ESOP preferred stock outstanding shares of 2015 ESOP preferred stock are mandatorily convertible into common stock, subject to redemption, in whole or in part, at the option of the holder, at a price of \$1,000.00 per share, plus accrued dividends.

\$1,000.00 per share, plus accrued dividends.

the Fair Market Value per share of common stock as of the date of the certificate of designations for the 2015 ESOP preferred stock.

The 2015 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is defined in the certificate of designations for the 2015 ESOP preferred stock.

the 2015 ESOP preferred stock under the 2015 ESOP Plan; or

when record ownership of the 2015 ESOP preferred stock is held by a trustee under the Plan.

In addition, a holder of 2015 ESOP preferred stock is entitled to receive dividends on the 2015 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2015 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of \$1,000.00 per share of 2015 ESOP preferred stock, \$1,000.00.

Except as required by law, the holders of 2015 ESOP preferred stock shall not have any voting rights above under the 2015 ESOP Voting Rights Plan. The 2015 ESOP preferred stock is not otherwise obligated to vote.



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**2016 ESOP Preferred Stock.** The 2016 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate used in the certificate of designations for the 2016 ESOP. All outstanding shares of 2016 ESOP preferred stock are mandatorily subject to redemption, in whole or in part, at the option of the trustee, at a price of

\$1,000.00 per share, plus accrued dividends.

the Fair Market Value per share of the common stock as determined in the certificate of designations for the 2016 ESOP. The 2016 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that price is defined in the certificate of designations for the 2016 ESOP.

the 2016 ESOP preferred stock under the 2016 ESOP Plan; or

when record ownership of the 2016 ESOP preferred stock is transferred to a trustee under the Plan.

In addition, a holder of 2016 ESOP preferred stock is entitled to the same rights and preferences as the holder of the 2016 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2016 ESOP preferred stock are entitled to receive out of our assets available for distribution the amount of the unpaid dividends on the 2016 ESOP preferred stock, \$1,000.00 per share, plus accrued dividends.

Except as required by law, the holders of 2016 ESOP preferred stock do not have any voting rights. The 2016 ESOP preferred stock does not have any conversion rights. The 2016 ESOP preferred stock does not have any preemptive rights. The 2016 ESOP preferred stock does not have any anti-dilution rights. The 2016 ESOP preferred stock does not have any redemption rights. The 2016 ESOP preferred stock does not have any sinking fund provisions. The 2016 ESOP preferred stock does not have any call provisions. The 2016 ESOP preferred stock does not have any acceleration provisions. The 2016 ESOP preferred stock does not have any other special provisions. The 2016 ESOP preferred stock does not have any other special provisions.

**2017 ESOP Preferred Stock.** The 2017 ESOP preferred stock provides for cumulative quarterly dividends at the annual rate used in the certificate of designations for the 2017 ESOP. All outstanding shares of 2017 ESOP preferred stock are mandatorily subject to redemption, in whole or in part, at the option of the trustee, at a price of

\$1,000.00 per share, plus accrued dividends.



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The 2017 ESOP preferred stock is mandatorily convertible into common stock at the applicable Conversion Price, as that term is defined in

the 2017 ESOP preferred stock agreement, the Plan; or

when record ownership of the stock is transferred to the trustee under the Plan.

In addition, a holder of 2017 ESOP preferred stock is not entitled to vote on the 2017 ESOP preferred stock held by that holder.

In the event of our voluntary or involuntary liquidation, the holders of 2017 ESOP preferred stock are entitled to receive out of our assets available for distribution up to the par value of the stock, \$1,000.

Except as required by law, the holders of 2017 ESOP preferred stock do not have any voting rights above under the Voting Rights section. The 2017 ESOP preferred stock is not otherwise obligated to

***Dividend Equalization Preferred ( DEP ) Shares.*** We do not have any other class or series of our preferred stock issued after September 1, 2001 and each share of the DEP Shares issued after the issuance of the DEP Shares, and rank senior to

all other classes of our common stock. Holders of our DEP Shares are not entitled to receive dividends. The DEP Shares are redeemable, in whole or in part, at our option after the date of issuance, but not less than 30 and no more than 60 days notice prior to the redemption of all outstanding DEP Shares, then we must redeem all DEP Shares, whether more or fewer than

the number of shares of common stock outstanding. In the event of liquidation, holders of our DEP Shares are entitled to receive, in whole or in part, any other junior stock, but after any distribution to holders of common stock established by the Wachovia board of directors after September 1, 2001, holders of DEP Shares have no other right or claim to any of our remaining assets.

Holders of our DEP Shares do not have voting rights, except as provided in the

***Series G Preferred Stock.*** Our Class A Preferred Stock is convertible, at the option of the holder, into an equal number of shares of common stock in exchange for Series A Preferred Securities issued by Wachovia Bank, N.A. only at the direction of the Office of the Comptroller of the Currency.





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Wells Fargo Bank, N.A. is pla

the OCC, in its sole discretion  
or takes supervisory action tha  
connection therewith directs a

The Series G preferred stock, if and when issued, will  
a share of our Series G preferred stock. If and when  
holders of the Series G preferred stock will have n  
securities convertible into or carrying rights or option  
will not be convertible into shares of our common sto  
fund or other

The Series G preferred stock would rank senior to o  
subordinate to the Series G preferred stock. We may  
with or senior to the Series G preferred stock as to div  
the

Holder of the Series G preferred stock will be entitl  
assets, non-cumulative cash dividends at the rate of 7  
Series G preferred stock. Holders of depositary share  
liquidation preference. If authorized and declared, div  
June 30, September 30, and December 31 of each y  
unless the next business day falls in a different calend  
to each such quarter of a calendar year as a dividen  
The record date for payment of dividends on the Serie  
calendar month of the applicable dividend period. I

The right of holders of the Series G preferred stock t  
dividend on the Series G preferred stock or declare  
preferred stock will have no right to receive any divid  
obligation to pay a dividend or to pay full dividends  
dividend period with respect to the Series G pref

Unless full dividend payments on the Series G prefer  
cash dividend or distribution may be paid by us on sto  
such junior stock, no such junior stock may be redeem  
sinking f

Except for certain limited circumstances described be  
or after such date, we may redeem the Series G pref  
the redemption price of \$15,000.00 per share, plus aut  
of redemption. Prior to December 31, 20



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at the redemption price of \$15,000.00 per share, plus interest from the date of redemption, at our discretion in the event that the Series G preferred stock will no longer constitute

Reserve as a result of any changes in applicable law, a regulatory pronouncement or judicial decision interpreting or applying the law. Our directors determines that we should redeem fewer than the number determined by lot, pro rata, or by such other method as

Dividends will cease to accrue on the Series G preferred stock. Series G preferred stock will be deemed to cease to be entitled to any but unpaid dividends for the current dividend period, in the event of such payment. Notice of any redemption will be mailed to the holders of the Series G preferred stock.

In the event we voluntarily or involuntarily liquidate, reorganize, or will be entitled to receive liquidating distributions in the event of our liquidation, a hundredth interest in the Series G preferred stock, plus interest from the date of liquidation, out of our assets legally available to the holders of our common stock or any securities ranking junior to any series of securities ranking senior to or on a parity with the Series G preferred stock, or any series of securities ranking senior to or on a parity with the Series G preferred stock. After payment of the full amount of the liquidation proceeds, we will have no right or claim to any of our remaining assets. In the event, during winding up, our available assets are insufficient to pay the Series G preferred stock and the corresponding amounts payable to the holders of any and any other securities of equal ranking will share ratably in the assets, which the

For such purposes, our consolidation or merger with or acquisition of another company, the sale of all or substantially all of our property or

Holders of our Series G preferred stock will not have a

***Series G Depositary Shares.*** Each Series G depositary share represents one six-hundredth interest in one share of our Series G preferred stock. The shares of our Series G preferred stock underlying the Series G depositary shares are held by the depositary, under a deposit agreement between us and the depositary thereunder. We do not intend to list or quote the Series G depositary shares on any exchange or national quotation system. Accordingly,

Subject to the terms of the deposit agreement, each Series G depositary share will have the same rights, preferences and pro

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The depositary will act as transfer agent a

The depositary's office at which the depositary recei  
Su

The Series G depositary shares may be held either dire  
shares are held directly, by having such Series G depo  
will be a depositary receipt holder. If the Series G de  
holder must rely on the procedures of such broker o

The depositary will distribute all cash dividends, divid  
of our Series G preferred stock or other cash distribut  
G depositary shares representing such Series G prefer  
holders on the relevant record date. In the event of a c  
record holders of the Series G depositary shares  
distribution, in which case the depositary may, after

If the Series G preferred stock underlying the depo  
proceeds received by the depositary resulting from the

The redemption price per Series G depositary share  
respect to such Series G preferred stock. If less than a  
redeemed will b

After the date fixed for redemption (which will be the  
depositary shares so called for redemption will no lon  
shares will cease, except the right to receive the mone  
such Series G depositary shares were entitled upon suc

***Series I Preferred Stock.*** In February 2006, Wach  
Normal Wachovia Income Trust Securities (the W  
purchase contracts between the trust and Wachovia un  
Class A Preferred Stock, Series I. We assumed all ob  
sold our Class A Preferred Stock Series I, which

The Series I preferred stock ranks senior to our comm  
the Series I preferred stock. We may authorize and iss  
the Series I preferred stock as to dividend rights and ri

Dividends on shares of our Series I preferred stock an  
and as declared by



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non-cumulative cash dividends on the liquidation p  
payable quarterly in arrears on each March 15, June 1  
rate per annum equal to the greater of (x) three-mo  
holders of our Series

When dividends are not paid in full upon the Series I p  
proportional basis so that the amount of dividends  
current dividend period per share on the Series I pre  
stock, bear to each other. No interest v

So long as full dividends on all outstanding shares  
declared and a sum sufficient for the payment thereo  
stock in whole or in part on any dividend payment dat  
of \$1,000 per share plus dividends tha

In the event of our voluntary or involuntary liquidat  
receive a liquidating distribution in the amount of the  
the then-current dividend period to the date of liquid  
distribution is made to holders of our common stock  
the holders of any class or series of securities ranking

Holders of our Series I preferred stock do not have

***Series J Preferred Stock.*** Our Series J preferred stock  
to any other securities that we may

Dividends on shares of our Series J preferred stock an  
and as declared by our board of directors out of legall  
\$1,000 per share of Series J preferred stock. These  
March 15, June 15, September 15 and December 15. T

When dividends are not paid in full upon the Series J p  
proportional basis so that the amount of dividends  
current dividend period per share on the Series J prefer  
to each other. No interest will be

So long as full dividends on all outstanding shares  
declared and a sum sufficient for the payment thereo  
stock in whole or in part on any dividend payment dat  
\$1,000 per share plus dividends that

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**Table of Contents**

In the event of our voluntary or involuntary liquidation, we shall ensure that the holders of our Series J preferred stock receive a liquidating distribution in the amount of the dividends for the then-current dividend period to the extent of the dividends not previously paid to them, before any distribution is made to holders of our common stock. The holders of our Series J preferred stock shall have the same rights of the holders of any class or series of securities as the holders of such securities, except as otherwise provided in the certificate of designation for such securities.

Holders of our Series J preferred stock do not have any preemptive rights, except as otherwise provided in the certificate of designation for such securities.

If we fail to pay, or declare and set aside for payment, any dividend on our Series J preferred stock for six dividend periods or their equivalent, whether or not such dividend is payable, then, subject to the approval by two directors. The holders of our Series J preferred stock, voting parity stock, will have the right to elect two directors at each annual meeting of stockholders. It shall be a qualification requirement to violate the corporate governance requirement of the listing rules (which our securities may then be listed or traded) that the board of directors shall at no time include any director who is not a holder of any series of voting parity stock or the Series J preferred stock and any and all voting parity stock. The holders of our Series J preferred stock shall have the right to elect any and all directors (including any future nonpayment of dividends), and, if and when the term of office of any director shall have ceased, the terms of office of any director shall terminate and the number of directors shall be reduced to the number of directors elected by the holders of our Series J preferred stock.

So long as any shares of our Series J preferred stock are outstanding, the Series J preferred stock at the time outstanding, voting parity stock, will be necessary for effecting or validating any action of the board of directors, including the issuance of any series of preferred stock or in the distribution of assets.

the issuance of any series of preferred stock or in the distribution of assets.

any amendment, alteration or modification of the certificate of designations for such securities, including preferences, privileges or voting rights.

any amendment or alteration of the certificate of designations for such securities, including to authorize, create or increase the number of shares of, any class or series of securities, or to provide for the payment of dividends or in the event of liquidation; or





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the consummation of a binding consolidation with another entity, provision or otherwise under the terms of any such merger or consolidation, into or exchanged for preferred stock, Series J preferred stock remains unchanged in all its preferences, privileges and voting powers, other than the rights, preferences, privileges or voting powers, *provided, however*, that any authorization, creation of a new class or series of parity stock or junior stock or any series of parity stock in respect of such parity stock are cumulative or non-cumulative, or the privileges or voting powers of the Series J preferred stock.

If an amendment, alteration, repeal, share exchange, or other action affects more but not all series of voting preferred stock (including Series J), the series entitled to vote shall vote.

***Series J Depositary Shares.*** Each Series J depositary share represents one share of our Series J preferred stock. The shares of our Series J preferred stock are deposited with the depositary issued Series J depositary shares.

Wells Fargo Bank, N.A. acts as transfer agent for the Series J depositary shares.

The depositary's office at which the depositary receipts are issued is:

The Series J depositary shares may be held either directly or through a broker or financial institution. If the Series J depositary shares are held directly, by having depositary shares receipt holder. If the Series J depositary shares are held through a broker or financial institution, the procedures of such broker or financial institution apply.

The depositary will distribute all cash dividends and other distributions to the holders of Series J depositary shares in proportion to the number of Series J depositary shares held.

In the event of a distribution other than in cash, the depositary will distribute the distribution to the depositary shares entitled thereto, unless the depositary is directed otherwise, in which case the depositary may, with our approval, distribute the distribution in cash.

Record dates for the payment of dividends and other distributions shall be the same as the record dates for the payment of dividends and other distributions on the Series J preferred stock.

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The amounts distributed to holders of the Series J depository shares or by us on a

If the Series J preferred stock underlying the Series J depository shares will be redeemed with the proceeds of the Series J depository. The redemption price per Series J depository share in respect of such Series J preferred stock. If less than a majority will be selected

After the date fixed for any redemption (which would be the date the depository shares so called for redemption will no longer exist) shares will cease, except the right to receive the money payable on such Series J depository shares were entitled upon such

When the depository receives notice of any meeting of the holders of the record holder of the Series J depository shares on the record date, the depository may instruct the depository to vote the amount of the Series J preferred stock. To the extent possible, the depository will try to vote the Series J preferred stock in accordance with the instructions it receives. We will not be bound by the depository to vote as instructed. If the depository does not vote on behalf of the Series J preferred stock, it will not vote on behalf of the Series J preferred stock.

**Series K Preferred Stock.** Our Series K preferred stock is not convertible into and to any other securities that we may issue.

Dividends on our Series K preferred stock are not mandatory. Dividends are declared by our board of directors out of legally available funds in an amount of \$1,000 per share of Series K preferred stock. These dividends are payable at a rate per annum equal to 7.98% to but excluding March 15, 2018 and December 15 at a rate per annum equal to three-month LIBOR plus 1.00%.

When dividends are not paid in full upon the Series K preferred stock, dividends will be paid on a proportional basis so that the amount of dividends paid to the Series K preferred stock in the current dividend period per share on the Series K preferred stock, bear to each other. No interest will be paid on dividends in arrears.

So long as full dividends on all outstanding shares of our common stock are paid and a sum sufficient for the payment thereof set aside, we will redeem the Series K preferred stock in whole or in part on any Dividend Payment Date (as such term is defined) after March 15, 2018. Any such redemption shall be at the option of the Series K preferred stockholders and shall be paid in cash.

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In the event of our voluntary or involuntary liquidation, we shall ensure that holders of our Series K preferred stock receive a liquidating distribution in the amount of the dividends for the then-current dividend period to the extent of the dividends accrued to them before any distribution is made to holders of our common stock, and we shall ensure that the rights of the holders of any class or series of securities shall not be impaired by the rights of the holders of our Series K preferred stock.

Holders of our Series K preferred stock do not have a right to elect directors.

If we fail to pay, or declare and set aside for payment, the dividends on our Series K preferred stock for six dividend periods or their equivalent, the holders of our Series K preferred stock, voting together as a single class, shall have the right to elect two directors, by a plurality of votes cast, in a general election. To be a qualification for election for any such director, a director must be a resident of the United States and meet the qualification requirement of the New York Stock Exchange (or any other national securities exchange listed or traded) that listed or traded companies must have on their board of directors. The number of directors shall at no time include more than two such directors. The holders of our voting parity stock are entitled to elect pursuant to limited liability company law and any and all voting parity stock for at least four consecutive dividend periods. The right of our Series K preferred stock to elect directors shall cease (but survive the termination of our dividends), and, if and when all rights of holders of our Series K preferred stock in terms of office of all the directors elected by preferred stock shall terminate, the directors constituting the board of directors shall be elected.

So long as any shares of our Series K preferred stock are outstanding, the Series K preferred stock at the time outstanding, voting together as a single class, shall be entitled to vote thereon, given in preference to the common stock for the purpose, will be necessary for effecting or validating the following:

the issuance of any series of preferred stock or in the distribution of assets

any amendment, alteration or repeal of the certificate of incorporation amended (including the certificate of incorporation) that would alter or change the voting rights of our Series K preferred stock so as to affect the rights of the holders of our Series K preferred stock

any amendment or alteration of our capital stock that would increase the authorized amount of our capital stock ranking prior to our Series K preferred stock on our liquidation, dissolution or winding up



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the consummation of a binding consolidation with another entity, provision or otherwise under the case of any such merger or converted into or exchanged for (ii) such Series K preferred stock rights, preferences, privileges thereof than the rights, preferences *provided, however,* that any authorization, creation of class or series of parity stock or junior stock or any series in respect of such parity stock are cumulative or non-cumulative privileges or voting powers of the Series K preferred stock.

If an amendment, alteration, repeal, share exchange, or other action more but not all series of voting preferred stock (including Series K) entitled to vote shall vote.

***Series L Preferred Stock.*** Our Series L preferred ranks senior to that are

Dividends on shares of our Series L preferred stock are payable when declared by our board of directors out of legally available assets of \$1,000 per share of our Series L preferred stock. The dividends are payable on March 15, June 15, September 15 and December 15 of each year to the holders of our Series L preferred stock.

When dividends are not paid in full upon the Series L preferred stock and such parity stock will be declared on a pro rata basis the amount that if declared would be full dividends (including cumulative basis) through the end of the year.

Our Series L preferred stock is not redeemable and does not have a call feature.

Each share of our Series L preferred stock may be converted into one plus cash in lieu of fractional shares, subject to the following terms:

On or after March 15, 2013, we may, at our option, convert the Series L preferred stock into shares of our common stock at the then current market price of our common stock on the last trading days, including the last trading day of such period, at a conversion price of the Series L preferred stock. We will complete the conversion within three trading days of the end of the 30 consecutive trading days computed by dividing the

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Notwithstanding the foregoing, no holder of our common stock shall have the right to convert the Series L preferred stock to the extent (but only to the extent) that the holder is not the beneficial owner (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) of 9.9% of the shares of our common stock outstanding immediately prior to the conversion. If the Series L preferred stock shall be void and have no effect, the Series L preferred stock shall be converted into common stock by the converting holder becoming the beneficial owner of the Series L preferred stock and the delivery of shares of our common stock owed to a holder of the Series L preferred stock. As a result of this limitation, our obligation to make such conversion shall be limited to the extent practicable after any such converting holder gives notice to us of its intent to convert 9.9% of the shares of our common stock outstanding immediately prior to the conversion. Our ability to exercise our right to convert the Series L preferred stock shall be limited to the extent practicable after any such converting holder gives notice to us of its intent to convert 9.9% of the shares of our common stock outstanding immediately prior to the conversion.

The following provisions will apply if, prior to the consummation of any consolidation, merger, acquisition, reorganization, or other corporate transaction:

a person or group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 is the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of 50% of the voting power of our common stock.

the consummation of any consolidation, merger, acquisition, reorganization, or other corporate transaction or a series of transactions that, taken as a whole, to any person or group, results in the conversion of our common stock will be converted into common stock by the persons that beneficially own the Series L preferred stock immediately prior to such transaction, or a majority of the total voting power of the Series L preferred stock immediately after the transaction.

These transactions are referred to as "make-whole acquisitions." At least 90% of the consideration (as determined by the Board of Directors) for any such transactions consists of shares of common stock or American Depositary Securities on a securities exchange or a securities exchange in the European Economic Area or securities exchanges in the European Economic Area.

The phrase "all or substantially all of our assets is being sold, disposed of, or transferred" is dependent on the facts and circumstances existing at the time of the sale, disposition, or transfer.

Upon a make-whole acquisition, we will, under certain circumstances, convert the Series L preferred stock that occur during the period (make-whole period) beginning on the date of acquisition (effective date) and ending on the date that the Series L preferred stock is converted (make-whole period).



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We will notify holders, at least 20 days prior to the a becoming aware of a make-whole acquisition desc effective date of such transaction. The notice will sp each holder s make-whole acquisition conversion r acquisition. We will also notify holders on the effect among other things, the date that is 30 days after the e other consideration receivable by the holder upon con to the conversion agent, on or before the close of bus the Series L preferred stock, if the Series L preferred certificate representing our Series L preferred stock, i with the depositary s procedures for converting requirements is referred to as the make-whole conv right within the specified period, such holder s share not b

The following table sets forth the number of make-wh

<b>Effective Date</b>	<b>\$120.54</b>	<b>\$125.57</b>	<b>\$138.12</b>	<b>\$</b>
April 17, 2008	1.9153	1.8855	1.5191	
March 15, 2009	1.9153	1.8775	1.5052	
March 15, 2010	1.9153	1.8397	1.4913	
March 15, 2011	1.9153	1.7899	1.4694	
March 15, 2012	1.9153	1.7561	1.4355	
March 15, 2013	1.9153	1.6704	1.4275	
Thereafter	1.9153	1.6704	1.4275	

The number of make-whole shares will be determin price ) paid per share of our common stock in such amount, other than with respect to appraisal and simila share. For purposes of the preceding sentence as applic single price per share shall be deemed to have been pa or indirect ultimate beneficial owners of our comm tender offer for more than 50% of our outstanding cor of our common stock on t

The stock prices set forth in the first row of the table Series L preferred stock is adjusted. The adjusted s multiplied by a fraction, the numerator of which is adjustment and the denominator of which is the conv subject to adjustment in the same manner as the c



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In lieu of receiving the make-whole shares, if the reference price is less than \$120.54 (a fundamental change), a holder may elect to receive the reference price as of the effective date of the fundamental change and ending on the date of the fundamental change. The conversion price equal to the greater of (1) the reference price and (2) the conversion rate of the Series L preferred stock is adjusted by such adjustment multiplied by a fraction, the numerator of which is the reference price and the denominator of which is the conversion rate adjustment and the denominator of which is the reference price. Holders will receive a maximum of 16.5916 shares of common stock. This conversion may result in a holder receiving value that is less than the value of the common stock upon conversion in the event of a fundamental change. The cash payment equal to the reference price for each share of common stock.

To exercise the fundamental change conversion right, a holder must elect to exercise the right within 30 days following the effectiveness of the fundamental change. If a holder does not elect to exercise the fundamental change conversion right, the holder's shares will be converted at the base price and such holder's shares of the common stock.

We will notify holders, at least 20 days prior to the announcement of a make-whole acquisition described in the financial statements, of such transaction. The notice will specify the anti-dilution fundamental change conversion right must be exercised within 30 days or as soon as practicable thereafter, specifying, among other things, the reference price following the fundamental change and the conversion rate. To exercise the fundamental change conversion right, a holder must elect to exercise the right on or before the date that is 30 days following the effectiveness of the fundamental change. If a holder does not elect to exercise the fundamental change conversion right, we will convert such holder's shares at the base price and such holder's shares of the common stock.

- (1) our consolidation or merger with or into another entity or the sale, transfer, lease or conveyance of all or substantially all of our assets, securities or other property, in each case pursuant to which we are not the surviving entity;
- (2) any sale, transfer, lease or conveyance to another entity, in each case pursuant to which we are not the surviving entity, as a whole, in each case pursuant to which we are not the surviving entity;
- (3) any reclassification of our common stock;
- (4) any statutory exchange of our securities.

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each of which is referred to as a reorganization event. In the event that a reorganization event will, without the consent of the holders of our Series L preferred securities, cash and other property receivable in such event shall be payable to the counterparty to the reorganization event or an affiliate of the counterparty to the event that holders of our common stock have the right to receive in consideration that the holders of the Series L preferred stock shall receive received by the majority of the holders of the shares of our common stock or their shares of our Series L preferred stock in the event of such event.

Series L preferred

The conversion rate will

(1) the issuance of our common stock as a dividend or other distribution of common stock (other than in connection with a transaction that requires an adjustment)

$CR_0$  = the conversion rate in effect at the time of the reorganization event

$CR^1$  = the conversion rate in effect immediately after the reorganization event

$OS_0$  = the number of shares of our common stock outstanding immediately prior to such event

$OS^1$  = the number of shares of our common stock outstanding immediately after the reorganization event

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(2) the issuance to all holders of our common stock or rights or warrants issued in connection with a transaction less from the date of issuance of such rights or warrants (stock) at less than (or having a conversion price per share which event the conversion

- CR<sub>0</sub> = the conversion rate in effect at the
- CR<sup>1</sup> = the conversion rate in effect immediately
- OS<sub>0</sub> = the number of shares of our common
- X = the total number of shares of our common securities)
- Y = the number of shares equal to the conversion price for such securities of our common stock over each of the 5 Day immediately preceding the a

(3) the dividend or other distribution to all holders of our indebtedness or our assets (excluding any dividend or distribution in connection with a transaction below in this clause (3) apply) in which

- CR<sub>0</sub> = the conversion rate in effect at the
- CR<sup>1</sup> = the conversion rate in effect immediately
- SP<sub>0</sub> = the current market price as of the
- FMV = the fair market value (as determined by evidences of indebtedness or assets)

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However, if the transaction that gives rise to an adjustment or other distribution on our common stock consists of shares of other business units (i.e., a spin-off) that are, or, when listed on the New York Stock Exchange or other national or regional securities exchange,

$CR_0$  = the conversion rate in effect at the time of the distribution

$CR^1$  = the conversion rate in effect immediately after the distribution

$FMV_0$  = the average of the volume-weighted closing prices of our common stock applicable to the 30 trading days commencing on the date on which the ex-distribution transaction is first reported or such other national or regional securities exchange fair market value of the capital stock of the company as of the date of the distribution to one share of our common stock

$MP_0$  = the average of the volume-weighted closing prices of our common stock on the 30 trading days after the date on which the distribution is first reported on the New York Stock Exchange or such other national or regional securities exchange on which our common stock is then traded

(4) We make a distribution consisting exclusively of shares of our common stock to the extent that the aggregate value of the distribution in any fiscal quarter (the dividend threshold amount) and (b) the amount of any of its subsidiaries referred to in clause (5) below

$CR_0$  = the conversion rate in effect at the time of the distribution

$CR^1$  = the conversion rate in effect immediately after the distribution

$SP_0$  = the current market price as of the date of the distribution

C = the amount in cash per share equivalent to the dividend threshold or pay, less the dividend threshold



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The dividend threshold amount is subject to adjustment that no adjustment will be made to the dividend threshold amount.

(5) We or one or more of our subsidiaries make purchases of our common stock to the extent that such purchases are included in the payment per share of our common stock pursuant to such tender or exchange offer (expiration date of such tender or exchange offer).

$CR^1 =$

$CR_0$  = the conversion rate in effect at the time of the offering

$CR^1$  = the conversion rate in effect immediately prior to the offering

FMV = the fair market value (as determined by a third party) of the cash and any other consideration received by the holders of our common stock on the expiration date of such tender or exchange offer

$OS^1$  = the number of shares of our common stock that are tendered or exchanged pursuant to such tender or exchange offer

$OS_0$  = the number of shares of our common stock outstanding on the date of the offering

$SP^1$  = the average of the volume-weighted average price trading days commencing on the date of the offering and ending on the expiration date of such tender or exchange offer

Record date means, for purpose of a conversion, the date on which the holders of our common stock have the right to convert their applicable security) is exchanged for or converted into cash or other securities, and the holders of our common stock entitled to receive such cash or other securities.

Current market price of our common stock on any day shall be the volume-weighted average price of our common stock on each of the ten consecutive volume-weighted average trading days immediately preceding the ex-date or other specified date with respect to the offering, taking into account the occurrence during such period of any event that would affect the price of our common stock, and the date shall mean the first date on which the shares of our common stock are traded on the market without the effect of such event.

In the event of our voluntary or involuntary dissolution, liquidation or winding up, the holders of our common stock shall receive a liquidating distribution in the amount of the net assets of the company available for distribution to the holders of our common stock.



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period to the date of liquidation, out of our assets liquidated, the holders of our common stock or any securities ranking junior to any or series of securities ranking senior to or on parity with the amounts available for distribution upon our dissolution, the outstanding Series L preferred stock and all other securities. Series L preferred stock will share ratably in any distribution not so entitled. After the full amount of the liquidation preference has been paid in particular

Holders of our Series L preferred stock do not have a right to vote, except for

If we fail to pay, or declare and set aside for payment, the Series L preferred stock for six dividend periods or their equivalent (whether or not such directors will be increased by two. Subject to satisfactory completion of a securities exchange on which our securities are then listed, the Series L preferred stock shall constitute a separate class with the holders of all outstanding voting securities. The Series L preferred stock shall elect two directors in addition to the directors then in office. The Series L preferred stock and any and all voting parity securities shall have the right to elect the holders of our Series L preferred stock to elect directors (in the event of future nonpayment of dividends), and, if and when all such directors shall have ceased, the terms of office of all the directors shall be the number of directors constituting

So long as any shares of our Series L preferred stock are outstanding, the Series L preferred stock at the time outstanding, voting securities, Series L preferred stock and entitled to vote thereon, given in full for the purpose, will be necessary for effecting or validating

any amendment, alteration or modification of the certificates of designations, the voting powers, preferences or other rights of the Series L preferred stock adversely;

any amendment or alteration of the authorized amount of, or a new series of our capital stock ranking junior to the distribution of assets on our liquidation;

the consummation of a binding merger, consolidation with another entity, or a provision or otherwise under the



the case of any such

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merger or consolidation with re  
exchanged for preference secur  
preferred stock remaining outst  
privileges and voting powers, ta  
preferences, privileges and voti  
except that any authorization, creation or increase in t  
of parity stock or junior stock or any securities conver  
parity stock are cumulative or non-cumulative) or j  
voting powers of the holders of the Series L preferre  
preferre

***Series N Preferred Stock.*** Our Non-Cumulative Per  
with no par value, ranks senior to our common stock  
to our Series N preferred stock, as to payment of div  
Series N preferred stock ranks equally with our Parity  
stock) as to payment of dividends an

Dividends on shares of our Series N preferred stock an  
and if declared by our board of directors or any  
non-cumulative cash dividends on the liquidation pre  
accrue at a rate per annum equal to 5.20%, payable qu  
of holders of our Series N preferred stock to receive d  
and the first

To the extent we declare dividends on the Series N  
declared dividends, we will allocate the dividend paym  
the holders of any Parity Stock then outstanding wi  
payable in respo

We cannot pay dividends on our common stock or  
otherwise acquire for consideration shares of our com  
subject to certain exceptions, unless the full dividend  
been declared and paid or declared an

We, at the option of our board of directors or any  
approval of the FRB, the Series N preferred stock,  
in addition, within 90 days of our good faith determinati  
designation for the Series N preferred stock), we, a  
directors, may, subject to approval of the appropriate  
stock at the time outstanding prior to September 13  
amount equal to any dividends that have been declare

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In the event of our voluntary or involuntary liquidation, we shall not receive a liquidating distribution in the amount of \$25 per share if not previously paid, without accumulation of any undeclared dividends for the benefit of stockholders, before any distribution is made to holders of our common stock and subject to the rights of the holders of Parity Stock and the

Holders of our Series N preferred stock do not have a right to elect directors except

Whenever dividends payable on any shares of Series N preferred stock are in arrears, the certificate of designation for the Series N preferred stock or series, at least six quarterly dividend periods or their equivalent, shall entitle the Series N preferred stock, voting together as a class with holders of our common stock, to the election of two additional directors of our board of directors by the Series N stockholders, by a plurality of votes cast; *provided*, however, that the number of directors, including, for purposes of this limitation, all directors of our company, shall not exceed the voting rights. Upon the vesting of such right of such directors, the number of directors shall automatically be increased by two and the two vacant directorships shall be filled by Series N stock (together with the holders of shares of any one of our other series of Series N preferred stock shall be entitled to 25 votes for each share of Series N preferred stock entitled to such number of votes, if any, for each share of Series N preferred stock (voting together as a class with the holders of our common stock); directors shall continue until such time as we have paid all dividends in arrears, or equivalent, at which time such right with respect to the election of directors shall revert to the Series N preferred stock and Voting Parity Stock to the extent of the shares of Series N preferred stock and Voting Parity Stock to which those holders voting as a class shall terminate immediately upon the payment of such dividends; this class shall end and the special voting powers vested in

In addition to any other vote required by law or our certificate of designation, the holders of Series N preferred stock and Voting Parity Stock are entitled to elect two directors if Series N preferred stock and Voting Parity Stock are outstanding, the vote or consent of a majority of the shares of all other series of Voting Parity Stock and Voting Parity Stock and outstanding Series N preferred stock and such Voting Parity Stock shall be required without a meeting or at any meeting called for the purpose of electing directors, whether

the issuance of any series of preferred stock, and with respect to either the payment of dividends or liquidation, dissolution or winding up of the company,

any amendment, alteration or repeal of the certificate of designation or



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any amendment or alteration o  
increase the authorized amount  
capital stock ranking senior to  
distribution of assets in the ev

the consummation of a reclass  
corporation or other entity, ex  
provision if in each case (i) th  
or consolidation with respect t  
preference securities of the su  
stock remaining outstanding o  
and voting powers, taken as a  
preferences, privileges and vo  
*provided, however,* that any authorization, creation o  
class or series of Parity Stock or securities ranking ju  
Parity Stock (whether dividends payable in respect o  
Series N preferred stock will be deemed not to adver  
stock, and holders of the

If an amendment, alteration, repeal, reclassification,  
series of voting preferred stock (including the Series  
shall vote as a

Each holder of the Series N preferred stock will hav  
entitled to vote, whether separately or together with a  
entitled to such number of votes, if any, for each shar

***Series N Depositary Shares.*** Each Series N depositary  
stock. The shares of our Series N preferred stock are o  
the depositary issued Series N

Wells Fargo Bank, N.A. acts as transfer age

The depositary s office at which the depositary receip

The Series N depositary shares were issued in book  
except in limited circumstances. This means that t  
deposited with a DTC nominee. Each beneficial ho  
through a broker or financial institution nominee, th  
assert the rights o

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The depositary will distribute all cash dividends or other distributions to the Series N depositary shares in proportion to the number of Series N depositary shares held by each holder. If the total amount of cash dividends or other distributions is less than in cash, the depositary will distribute property rights in proportion to the number of Series N depositary shares held by each holder. In either case the depositary may, with our approval, adjust the distribution and distribution

Record dates for the payment of dividends and other distributions

The amounts distributed to holders of the Series N depositary shares or by us on a

If the Series N preferred stock underlying the Series N depositary shares (ii) prior to September 15, 2017 in whole, but not in part, the Series N depositary shares will be redeemed with the proceeds received from the sale of the Series N depositary shares. The redemption price per Series N depositary share will be the price paid for such Series N preferred stock (or the price of such Series N preferred stock, without accumulation of any undeclared dividends, without accumulation of any undeclared dividends) as of September 15, 2017, the Series N depositary shares to be redeemed

When the depositary receives notice of any meeting of the holders of the Series N depositary shares by mail, or otherwise transmit by an authorized method, the depositary will notify the record holders of the Series N depositary shares relating to the meeting on or before the record date, which will be the same date as the record date for the Series N preferred stock represented by the Series N depositary shares. The amount of the Series N preferred stock represented by the Series N depositary shares will agree to take all reasonable actions that the depositary may deem appropriate if the depositary does not receive specific instructions from the holder of the Series N depositary shares to vote the amount of Series N

***Series O Preferred Stock.*** Our Non-Cumulative Perpetual Preferred Stock, with no par value, ranks senior to our common stock and our Series O preferred stock, as to payment of dividends. Our Series O preferred stock ranks equally with our Parity Preferred Stock (our Series O preferred stock) as to payment of dividends and

Dividends on shares of our Series O preferred stock are payable quarterly, and if declared by our board of directors or any committee of our board of directors, non-cumulative cash dividends on the liquidation preference of our Series O preferred stock accrue at a rate per annum equal to 5.125%, payable quarterly to the holders of our Series O preferred stock to receive the amount of dividends for 2012, and the



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To the extent we declare dividends on the Series O preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the dividend payments payable in respect of the Series O preferred stock.

We cannot pay dividends on our common stock or on any other securities we may otherwise acquire for consideration shares of our common stock, unless the full dividend has been declared and paid or declared and payable.

We, at the option of our board of directors or any committee of our board of directors, with the approval of the FRB, the Series O preferred stock, in addition, within 90 days of our good faith determination (the "designated date" for the Series O preferred stock), we, as a committee of our board of directors, may, subject to approval of the appropriate regulatory authority, pay a dividend on the Series O preferred stock at the time outstanding prior to December 15, 2018, which dividend shall be equal to any dividends that have been declared but not paid on the Series O preferred stock.

In the event of our voluntary or involuntary liquidation, we will ensure that the holders of the Series O preferred stock receive a liquidating distribution in the amount of \$25 per share of Series O preferred stock, without accumulation of any undeclared dividends, before any distribution is made to holders of common stock, and subject to the rights of the holders of Parity Stock and the Series O preferred stock.

Holdings of our Series O preferred stock do not have any preemptive rights, except as otherwise provided.

Whenever dividends payable on any shares of Series O preferred stock are in arrears, the certificate of designation for the Series O preferred stock or series, at least six quarterly dividend periods or their equivalent, shall entitle the holders of the Series O preferred stock, voting together as a class with the holders of the Series O preferred stock, to elect two additional directors of our board of directors, by a plurality of votes cast; *provided*, however, that the number of directors so elected shall not exceed the number of directors then in office, including, for purposes of this limitation, all directors then in office who are not exercising their voting rights. Upon the vesting of such right of such directors, the number of directors shall automatically be increased by two and the two vacant positions shall be filled by the holders of the Series O preferred stock (together with the holders of shares of any one of the Series O preferred stock) shall be entitled to 25 votes for each share of Series O preferred stock entitled to such number of votes, if any, for each share of Series O preferred stock (voting together as a class with the holders of the Series O preferred stock) and the directors shall continue until such time as we have paid all dividends in arrears, or an event equivalent, at which time such right with respect to the Series O preferred stock shall terminate.



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reinvesting in the event of each and every subsequent n  
Series O preferred stock and Voting Parity Stock to  
those holders voting as a class shall terminate imme  
class shall end and the special voting powers vested in

In addition to any other vote required by law or our  
preferred stock are outstanding, the vote or consent  
shares of all other series of Voting Parity Stock e  
outstanding Series O preferred stock and such Votin  
without a meeting or at any meeting called for the p  
actions, whether

the issuance of any series of p  
respect to either the payment o  
liquidation, dissolution or win

any amendment, alteration or  
the certificate of designation r  
rights, preferences, privileges

any amendment or alteration o  
increase the authorized amount  
capital stock ranking senior to  
distribution of assets in the ev

the consummation of a reclass  
corporation or other entity, ex  
provision if in each case (i) th  
or consolidation with respect t  
preference securities of the su  
stock remaining outstanding o  
and voting powers, taken as a  
preferences, privileges and vo  
*provided, however,* that any authorization, creation o  
class or series of Parity Stock or securities ranking ju  
Parity Stock (whether dividends payable in respect o  
Series O preferred stock will be deemed not to adver  
stock, and holders of the

If an amendment, alteration, repeal, reclassification,  
series of voting preferred stock (including the Series



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Each holder of the Series O preferred stock will have the right to vote, whether separately or together with all holders of the same class, entitled to such number of votes, if any, for each share of such class of stock as shall be set forth in the certificate of incorporation of the corporation.

**Series O Depositary Shares.** Each Series O depositary share represents one share of our Series O preferred stock. The shares of our Series O preferred stock are deposited with the depositary issued Series O depositary shares.

Wells Fargo Bank, N.A. acts as transfer agent for the Series O depositary shares.

The depositary's office at which the depositary receives notices of transfer of the Series O depositary shares is:

The Series O depositary shares were issued in book-entry form, except in limited circumstances. This means that the Series O depositary shares are deposited with a DTC nominee. Each beneficial holder of the Series O depositary shares, whether through a broker or financial institution nominee, shall be deemed to have agreed to assert the rights of the Series O depositary shares.

The depositary will distribute all cash dividends or other distributions on the Series O depositary shares in proportion to the number of Series O depositary shares held by each holder. If the depositary is unable to distribute in cash, the depositary will distribute property rights in kind in proportion to the number of Series O depositary shares held by each holder. In which case the depositary may, with our approval, distribute such property rights and distribution.

Record dates for the payment of dividends and other distributions on the Series O depositary shares shall be determined by the depositary.

The amounts distributed to holders of the Series O depositary shares shall be paid by us on a regular basis.

If the Series O preferred stock underlying the Series O depositary shares (ii) prior to December 15, 2017 in whole, but not in part, shall be redeemed with the proceeds received from the sale of the Series O depositary. The redemption price per Series O depositary share shall be the price paid with respect of such Series O preferred stock (or the price paid for such Series O preferred stock, without accumulation of any undeclared dividends, without accumulation of any undeclared dividends) as of December 15, 2017, the Series O depositary shares to be redeemed.

When the depositary receives notice of any meeting of the holders of the Series O depositary shares by mail, or otherwise transmit by an authorized method, the depositary shall record the same.



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shares relating to the Series O preferred stock. Each record date as the record date for the Series O preferred stock represented by the holder's Series O depositary shares in the Series O preferred stock represented by the Series O depositary shares in the Series O preferred stock that the depositary determines are necessary to effect the instructions from the holders of any Series O depositary shares in the Series O preferred stock.

***Series P Preferred Stock.*** Our Non-Cumulative Perpetual Series P preferred stock, no par value, ranks senior to our common stock and to our Series P preferred stock, as to payment of dividends and to the extent of our assets. Our Series P preferred stock ranks equally with our Parity Stock (a) as to payment of dividends and dis

Dividends on shares of our Series P preferred stock are payable, if and when declared, and if declared by our board of directors or any committee thereof, in cash or in kind, and if declared, non-cumulative cash dividends on the liquidation preference of our Series P preferred stock shall accrue at a rate per annum equal to 5.25%, payable quarterly to the holders of our Series P preferred stock to receive dividends on the Series P preferred stock and the first

To the extent we declare dividends on the Series P preferred stock, we will declare dividends on the Series P preferred stock. To the extent we declare dividends on the Series P preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the Series P preferred stock payable in respect

We cannot pay dividends on our common stock or other securities unless we have first paid or declared and otherwise acquire for consideration shares of our common stock. We cannot pay dividends on our common stock subject to certain exceptions, unless the full dividend has been declared and paid or declared and

We, at the option of our board of directors or any committee thereof, may, subject to the approval of the FRB, the Series P preferred stock, in whole or in part, within 90 days of our good faith determination that it is in the best interests of the holders of the Series P preferred stock (the "designated Series P preferred stock"), we, as our board of directors, may, subject to approval of the appropriate regulatory authorities, redeem the designated Series P preferred stock at the time outstanding prior to June 15, 2018, at a price equal to any dividends that have been declared but not

In the event of our voluntary or involuntary liquidation, dissolution, reorganization, merger or sale of all or substantially all of our assets, the holders of our Series P preferred stock shall receive a liquidating distribution in the amount of \$25 per share, plus any unpaid dividends, if any, on the Series P preferred stock, paid, without accumulation of any undeclared dividends

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stockholders, before any distribution is made to holders of Voting Parity Stock and subject to the rights of the holders of Parity Stock and the

Holders of our Series P preferred stock do not have a right to elect directors, except

Whenever dividends payable on any shares of Series P preferred stock are in arrears, the certificate of designation for the Series P preferred stock or series, at least six quarterly dividend periods or the equivalent thereof, the holders of Series P preferred stock, voting together as a class with holders of Voting Parity Stock, shall have the election of two additional directors of our board of directors, by a plurality of votes cast; *provided*, however, that the number of directors so elected, including, for purposes of this limitation, all directors of our board of directors, shall not exceed the number of voting rights. Upon the vesting of such right of such directors, the number of directors shall automatically be increased by two and the two vacant directorships shall be filled by the holders of Series P preferred stock (together with the holders of shares of any one of our other classes of preferred stock). The holders of Series P preferred stock shall be entitled to 25 votes for each share of Series P preferred stock entitled to such number of votes, if any, for each share of Series P preferred stock (voting together as a class with the holders of Voting Parity Stock). The directors so elected shall continue until such time as we have paid all dividends in arrears, or an equivalent, at which time such right with respect to the election of directors shall terminate. In the event of the revesting in the event of each and every subsequent meeting of the holders of Series P preferred stock and Voting Parity Stock to vote on any matter, the special voting rights of the holders voting as a class shall terminate immediately. The special voting rights shall end and the special voting powers vested in such

In addition to any other vote required by law or our certificate of designation, the holders of Series P preferred stock are outstanding, the vote or consent of the holders of shares of all other series of Voting Parity Stock and the holders of all outstanding Series P preferred stock and such Voting Parity Stock shall be required, without a meeting or at any meeting called for the purpose of such actions, whether

the issuance of any series of preferred stock, in respect to either the payment of dividends, liquidation, dissolution or winding up

any amendment, alteration or modification of the certificate of designation or the rights, preferences, privileges

any amendment or alteration of  
increase the authorized amount

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securities convertible into shares  
with respect to either payment of  
liquidation, dissolution or wind

the consummation of a reclassification  
corporation or other entity, except  
if in each case (i) the shares of the  
consolidation with respect to which  
preference securities of the surviving  
stock remaining outstanding or  
and voting powers, taken as a whole  
preferences, privileges and voting

*provided, however*, that any authorization, creation of  
class or series of Parity Stock or securities ranking junior to  
Parity Stock (whether dividends payable in respect of  
Series P preferred stock will be deemed not to adversely affect  
stock, and holders of the

If an amendment, alteration, repeal, reclassification, or  
series of voting preferred stock (including the Series P  
vote as a class

Each holder of the Series P preferred stock will have  
entitled to vote, whether separately or together with a  
entitled to such number of votes, if any, for each share

***Series P Depositary Shares.*** Each Series P depositary  
stock. The shares of our Series P preferred stock are deposited  
the depositary issued Series P

Wells Fargo Bank, N.A. acts as transfer agent

The depositary's office at which the depositary receipts

The Series P depositary shares were issued in book-entry  
except in limited circumstances. This means that the shares  
deposited with a DTC nominee. Each beneficial holder  
through a broker or financial institution nominee, the holder  
assert the rights of

The depositary will distribute all cash dividends or other  
Series P depositary





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depository shares owned by each holder. In the event of the liquidation of the company, the holders of record of the Series P depository shares will be entitled to receive the net assets of the company, less the claims of the creditors of the company. If the depository determines that it is not feasible to make such a distribution, it may make such a distribution that it deems practicable, including the sale of assets.

Record dates for the payment of dividends and other distributions of the Series P preferred stock.

The amounts distributed to holders of the Series P depository shares by the depository or by us on a pro rata basis.

If the Series P preferred stock underlying the Series P depository shares is redeemed on or after June 15, 2018 in whole, but not in part, due to the operation of the redemption provisions, the Series P depository will redeem the Series P depository shares with the proceeds received by the depository from the redemption of the Series P preferred stock. The redemption price per Series P depository share will be the redemption price per Series P preferred stock (or \$25 per Series P depository share) plus the accumulation of any undeclared dividends. If less than the total number of Series P depository shares to be redeemed will be selected pro rata.

When the depository receives notice of any meeting of the holders of the Series P preferred stock by mail, or otherwise transmit by an authorized method, the depository will notify the record holders of the Series P depository shares relating to the meeting. The record date, which will be the same date as the record date for the Series P preferred stock represented by the depository shares, will be the same date as the record date of the Series P preferred stock represented by the Series P depository shares. The depository will take all reasonable actions that the depository determines to be necessary to enable the holders of any Series P depository shares to receive specific instructions from the holders of any Series P depository shares regarding the amount of Series P preferred stock to be redeemed.

***Series Q Preferred Stock.*** Our 5.85% Fixed-to-Floating Rate Preferred Stock, Series Q, our Series Q preferred stock, with no par value, ranks senior to our common stock and is junior to our Series Q preferred stock that are expressly made junior to our Series Q preferred stock. The Series Q preferred stock will participate in the assets of the company upon dissolution or winding up. The Series Q preferred stock will have the same designation for the Series Q preferred stock) as to payment of dividends.

Dividends on shares of our Series Q preferred stock are payable quarterly in arrears, and if declared by our board of directors or any committee of our board of directors, on the 15th day of each month, beginning on the 15th day of January 2013 to, but excluding, September 15, 2023 (the Fixed Rate Period), and from, and including, September 15, 2023 (the Floating Rate Period) plus 3.09%. These dividends are payable quarterly in arrears.

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receive dividends is non-cumulative. The Series Q preferred stock shall be entitled to receive dividends on or before September 15, 2013. Wells Fargo Bank, N.A. is the dividend agent.

To the extent we declare dividends on the Series Q preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the dividend payments payable in respect of the Series Q preferred stock.

We cannot pay dividends on our common stock or on any other securities we may otherwise acquire for consideration shares of our common stock unless the full dividend has been declared and paid or declared and payable in respect of the Series Q preferred stock.

We, at the option of our board of directors or any committee of our board of directors, with the approval of the FRB, the Series Q preferred stock, in addition, within 90 days of our good faith determination of the amount of the dividend (the designation for the Series Q preferred stock), we, as a committee of our board of directors, may, subject to approval of the appropriate regulatory authorities, declare a dividend on the Series Q preferred stock at the time outstanding prior to September 15, 2013, in an amount equal to any dividends that have been declared and paid or declared and payable in respect of the Series Q preferred stock.

In the event of our voluntary or involuntary liquidation, dissolution, reorganization, merger, or sale of all or substantially all of our assets, the Series Q preferred stock shall receive a liquidating distribution in the amount of \$25 per share of Series Q preferred stock paid, without accumulation of any undeclared dividends, to the Series Q preferred stockholders, before any distribution is made to holders of any other class of our securities, and subject to the rights of the holders of Parity Stock then outstanding and the rights of the holders of the Series Q preferred stock.

Holders of our Series Q preferred stock do not have a preemptive right to purchase securities, except as otherwise provided in the certificate of designation for the Series Q preferred stock.

Whenever dividends payable on any shares of Series Q preferred stock, the certificate of designation for the Series Q preferred stock, or any other series, at least six quarterly dividend periods or their equivalent, shall be in arrears, the Series Q preferred stock, voting together as a class with the holders of any other series of our securities, shall have the election of two additional directors of our board of directors, to be elected by the Series Q preferred stockholders, by a plurality of votes cast; *provided*, however, that this right shall not include, for purposes of this limitation, all directors of our board of directors who are not Series Q preferred stockholders. Upon the vesting of such right of such directors, the number of directors shall automatically be increased by two and the two vacant positions shall be filled by the Series Q preferred stock (together with the holders of shares of any one or more other series of our securities). The Series Q preferred stock shall be entitled to 25 votes for each share of Series Q preferred stock, and shall be entitled to such number of votes, if any, as may be determined by the board of directors.







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If an amendment, alteration, repeal, reclassification, series of voting preferred stock (including the Series shall vote as a

Each holder of the Series Q preferred stock will have entitled to vote, whether separately or together with a entitled to such number of votes, if any, for each share

***Series Q Depositary Shares.*** Each Series Q depositary stock. The shares of our Series Q preferred stock are of the depositary issued Series Q

Wells Fargo Bank, N.A. acts as transfer agent

The depositary's office at which the depositary receives

The Series Q depositary shares were issued in book form except in limited circumstances. This means that they are deposited with a DTC nominee. Each beneficial holder through a broker or financial institution nominee, the assert the rights of

The depositary will distribute all cash dividends or other Series Q depositary shares in proportion to the number than in cash, the depositary will distribute property representing number of Series Q depositary shares held by each holder which case the depositary may, with our approval, add and distribution

Record dates for the payment of dividends and other matters

The amounts distributed to holders of the Series Q depositary or by us on a

If the Series Q preferred stock underlying the Series (ii) prior to September 15, 2023 in whole, but not in part shares will be redeemed with the proceeds received from the depositary. The redemption price per Series Q depositary with respect of such Series Q preferred stock (or dividends, without accumulation of any undeclared dividends) 2023, the Series Q depositary shares to be redeemed







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shall be at the redemption price of \$25,000 per share as of the redemption date.

In the event of our voluntary or involuntary liquidation, the holders of our Series R preferred stock shall receive a liquidating distribution in the amount of \$25,000 per share, without accumulation of any undeclared dividends, before any distribution is made to holders of our common stock, and subject to the rights of the holders of Parity Stock and the

Holders of our Series R preferred stock do not have a right to elect directors, except

Whenever dividends payable on any shares of Series R preferred stock are in arrears, the certificate of designation for the Series R preferred stock or series, at least six quarterly dividend periods or their equivalent, shall entitle the holders of our Series R preferred stock, voting together as a class with the holders of our common stock, to elect the election of two additional directors of our board of directors, by a plurality of votes cast; *provided*, however, that the number of directors so elected, including, for purposes of this limitation, all directors of our board of directors, shall not exceed the number of directors then in office. Upon the vesting of such right of such election, the number of directors shall automatically be increased by two and the two vacant directorships shall be filled by the holders of Series R preferred stock (together with the holders of shares of any one of our other classes of common stock). The Series R preferred stock shall be entitled to 25 votes for each share, which shall be entitled to such number of votes, if any, for each share of Series R preferred stock (voting together as a class with the holders of our common stock). The directors shall continue until such time as we have paid in full all dividends in arrears, or an equivalent, at which time such right with respect to the election of directors shall terminate. Upon the revesting in the event of each and every subsequent noncumulative dividend payment on the Series R preferred stock and Voting Parity Stock to vote on any matter, the special voting rights of the holders voting as a class shall terminate immediately, and the special voting powers vested in such holders shall end and the special voting powers vested in such

In addition to any other vote required by law or our certificate of designation, the holders of our Series R preferred stock are outstanding, the vote or consent of the holders of all shares of all other series of Voting Parity Stock and all shares of our outstanding Series R preferred stock and such Voting Parity Stock shall be required, without a meeting or at any meeting called for the purpose of such actions, whether

the issuance of any series of preferred stock, with respect to either the payment of dividends or the involuntary liquidation, dissolution



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any amendment, alteration or  
the certificate of designation r  
rights, preferences, privileges

any amendment or alteration o  
increase the authorized amount  
capital stock ranking senior to  
distribution of assets in the ev

the consummation of a reclass  
corporation or other entity, ex  
if in each case (i) the shares o  
consolidation with respect to v  
preference securities of the su  
stock remaining outstanding o  
and voting powers, taken as a  
preferences, privileges and vo

*provided, however*, that any authorization, creation o  
class or series of Parity Stock or securities ranking ju  
Parity Stock (whether dividends payable in respect o  
Series R preferred stock will be deemed not to adver  
stock, and holders of the

If an amendment, alteration, repeal, reclassification,  
series of voting preferred stock (including the Series  
shall vote as a

Each holder of the Series R preferred stock will hav  
entitled to vote, whether separately or together with a  
entitled to such number of votes, if any, for each shar

***Series R Depositary Shares.*** Each Series R depositary  
stock. The shares of our Series R preferred stock are c  
the depositary issued Series I

Wells Fargo Bank, N.A. acts as transfer age

The depositary s office at which the depositary receip

The Series R depositary shares were issued in book  
except in limited c







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of our board of directors out of legally available assets per share of Series S preferred stock. From April 22, 2014, at a fixed rate per annum equal to 5.90%, and from, and from, an annum equal to three-month LIBOR plus 3.11% commencing December 15, 2014 and ending June 15, 2015, commencing December 15, 2015 and ending December 15, commencing September 15, 2024. The Series S preferred stock was issued on April 22, 2014. The LLC is the calculation agent for purposes of determining

To the extent we declare dividends on the Series S preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the Series S preferred stock, payable in respect of the Series S preferred stock.

We cannot pay dividends on our common stock or otherwise acquire for consideration shares of our common stock, subject to certain exceptions, unless the full dividend has been declared and paid or declared and payable.

We, at the option of our board of directors or any committee of our board of directors, with the approval of the FRB, the Series S preferred stock, in writing, within 90 days of our good faith determination that the Series S preferred stock (the designation for the Series S preferred stock), we, at the option of our board of directors or any committee of our board of directors, may, subject to approval of the appropriate regulatory authority, redeem the Series S preferred stock at the time outstanding prior to June 15, 2024, for a cash amount equal to any dividends that have been declared but not paid.

In the event of our voluntary or involuntary liquidation, we will ensure that the holders of Series S preferred stock receive a liquidating distribution in the amount of \$25 per share, paid, without accumulation of any undeclared dividends, to the holders of Series S preferred stock, before any distribution is made to holders of common stock, and subject to the rights of the holders of Parity Stock, the Series S preferred stock, and the Series S preferred stock.

Holders of our Series S preferred stock do not have a right to elect directors, except as provided in the Series S preferred stock certificate.

Whenever dividends payable on any shares of Series S preferred stock, the certificate of designation for the Series S preferred stock, or series, at least three semi-annual dividend periods, the Series S preferred stock, voting together as a class with the holders of common stock, vote for the election of two additional directors of our board of directors at each meeting.



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*provided* that our board of directors shall at no time directors that the holders of any series of Voting Parity of such holders, the maximum authorized number of vacancies so created shall be filled by vote of the hold one or more other series of Voting Parity Stock). At e votes for each share held (the holders of shares of an each share of such stock as may be granted to them). 7 holders of shares of any one or more other series of V in full dividends for the equivalent of at least two sem

Series S preferred stock shall terminate, except as nonpayment of dividends. Upon any termination of th vote for directors, the term of office of all such d immediately. Whenever the term of office of the dir vested in such holders shall have expired, the

In addition to any other vote required by law or our preferred stock are outstanding, the vote or consent shares of all other series of Voting Parity Stock e outstanding Series S preferred stock and such Voting without a meeting or at any meeting called for the p actions, whether

the issuance of any series of p respect to either the payment o liquidation, dissolution or win

any amendment, alteration or the certificate of designation r rights, preferences, privileges

any amendment or alteration o increase the authorized amount capital stock ranking senior to distribution of assets in the ev

the consummation of a reclass corporation or other entity, ex if in each case (i) the shares o consolidation with respect to preference securities of the su stock remaining outstanding o and voting powers, taken as a



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*provided, however,* that any authorization, creation of a new class or series of Parity Stock or securities ranking junior to Parity Stock (whether dividends payable in respect of such securities) will be deemed not to adversely affect the rights of Series S preferred stock, and holders of the Series S preferred stock.

If an amendment, alteration, repeal, reclassification, or the creation of a new series of voting preferred stock (including the Series S preferred stock) is adopted, the Series S preferred stock will vote as a class.

Each holder of the Series S preferred stock will have the right to vote, whether separately or together with holders of other classes of stock, on any matter on which the holder is entitled to such number of votes, if any, for each share of Series S preferred stock.

***Series S Depositary Shares.*** Each Series S depositary share represents one share of our Series S preferred stock. The shares of our Series S preferred stock are deposited with the depositary issued Series S depositary shares.

Wells Fargo Bank, N.A. acts as transfer agent for the Series S depositary shares.

The depositary's office at which the depositary receives and issues Series S depositary shares is:

The Series S depositary shares were issued in book-entry form, except in limited circumstances. This means that the Series S depositary shares are deposited with a DTC nominee. Each beneficial holder of Series S depositary shares, whether through a broker or financial institution nominee, the Series S depositary, or otherwise, may assert the rights of the Series S depositary shares.

The depositary will distribute all cash dividends or other distributions payable to holders of Series S depositary shares in proportion to the number of Series S depositary shares held by each holder. If the depositary is unable to distribute such dividends or other distributions in cash, the depositary will distribute property received by the depositary in respect of such dividends or other distributions in proportion to the number of Series S depositary shares held by each holder. In which case the depositary may, with our approval, distribute such dividends or other distributions in kind and distribution.

Record dates for the payment of dividends and other distributions payable to holders of Series S depositary shares will be determined by the depositary.

The amounts distributed to holders of the Series S depositary shares will be distributed to the holder or by us on a date determined by the depositary.

If the Series S preferred stock underlying the Series S depositary shares is sold, transferred, or otherwise disposed of on or after June 15, 2024, the Series S depositary shares will be redeemed for cash.



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Regulatory Capital Treatment Event, Series S depository shares, the redemption of the Series S preferred stock held by the depository shall be at the applicable redemption price per share payable with respect to an amount equal to any declared and unpaid dividends on the Series S stock is redeemed after June 15, 2024, the Series S stock shall be determined

When the depository receives notice of any meeting of the holders of the Series S preferred stock by mail, or otherwise transmit by an authorized method to the record holders of the Series S depository shares relating to the record date, which will be the same date as the record date of the Series S preferred stock represented by the depository shares of the Series S preferred stock represented by the depository shares, the depository shall take all reasonable actions that the depository determines necessary to receive specific instructions from the holders of any Series S preferred stock amount of Series S preferred stock

***Series T Preferred Stock.*** Our Non-Cumulative Perpetual Preferred Stock with no par value, ranks senior to our common stock and our Series T preferred stock, as to payment of dividends. Our Series T preferred stock ranks equally with our Parity Preferred Stock (our Parity Stock) as to payment of dividends and

Dividends on shares of our Series T preferred stock are payable when and if declared by our board of directors or any committee thereof on non-cumulative cash dividends on the liquidation preference of our Series T preferred stock accrue at a rate per annum equal to 6.00%, payable quarterly to the holders of our Series T preferred stock to receive dividends on the first day of

To the extent we declare dividends on the Series T preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the Series T preferred stock payable in respect to

We cannot pay dividends on our common stock or our depository shares or otherwise acquire for consideration shares of our common stock subject to certain exceptions, unless the full dividend has been declared and paid or declared and

We, at the option of our board of directors or any committee thereof, may seek the approval of the FRB,

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dividend payment date on or after September 15, 20  
Treatment Event (as such term is defined in the cert  
directors or any duly authorized committee of the b  
redeem in whole, but not in part, the shares of Series  
shall be at the redemption price of \$25,000 per sh  
redemption date

In the event of our voluntary or involuntary liquidati  
receive a liquidating distribution in the amount of \$25  
paid, without accumulation of any undeclared divid  
stockholders, before any distribution is made to hold  
and subject to the rights of the holders of Parity Stock  
and the

Holders of our Series T preferred stock do not have a  
except

Whenever dividends payable on any shares of Series  
the certificate of designation for the Series T preferred  
or series, at least six quarterly dividend periods or their  
preferred stock, voting together as a class with holder  
the election of two additional directors of our board o  
stockholders, by a plurality of votes cast; *provided*  
including, for purposes of this limitation, all directors  
voting rights. Upon the vesting of such right of suc  
automatically be increased by two and the two vacan  
stock (together with the holders of shares of any one o  
Series T preferred stock shall be entitled to 25 votes f  
entitled to such number of votes, if any, for each sh  
preferred stock (voting together as a class with the  
directors shall continue until such time as we have p  
equivalent, at which time such right with respect to  
revesting in the event of each and every subsequent n  
Series T preferred stock and Voting Parity Stock to vo  
holders voting as a class shall terminate immediatel  
shall end and the special voting powers vested in su

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In addition to any other vote required by law or our preferred stock are outstanding, the vote or consent of the holders of all shares of all other series of Voting Parity Stock and all outstanding Series T preferred stock and such Voting Parity Stock, whether or not such shares are outstanding, without a meeting or at any meeting called for the purpose of such actions, whether

the issuance of any series of preferred stock, with respect to either the payment of dividends or liquidation, dissolution or winding up of the corporation;

any amendment, alteration or repeal of the certificate of designation or the articles of incorporation, rights, preferences, privileges and powers of any series of preferred stock;

any amendment or alteration of the articles of incorporation that increase the authorized amount of any series of capital stock ranking senior to the Series T preferred stock in the distribution of assets in the event of liquidation, dissolution or winding up of the corporation;

the consummation of a reclassification, merger, consolidation, corporation or other entity, exchange of shares, recapitalization or other corporate transaction, if in each case (i) the shares of the Series T preferred stock are consolidated with respect to voting, dividend and preference securities of the Series T preferred stock remaining outstanding or (ii) the Series T preferred stock and voting powers, taken as a whole, are not junior to the preferences, privileges and powers of the Series T preferred stock;

*provided, however*, that any authorization, creation or issuance of a new class or series of Parity Stock or securities ranking junior to the Series T preferred stock (whether dividends payable in respect of such securities) shall not be deemed to adversely affect the Series T preferred stock will be deemed not to adversely affect the Series T preferred stock, and holders of the Series T preferred stock;

If an amendment, alteration, repeal, reclassification, or other corporate transaction affects the Series T preferred stock (including the Series T preferred stock) in a manner that would result in the Series T preferred stock not having the same vote as a class of voting preferred stock, then the Series T preferred stock shall have the same vote as a class of voting preferred stock.

Each holder of the Series T preferred stock will have the right to vote, whether separately or together with all other holders of Series T preferred stock, and will be entitled to such number of votes, if any, for each share of Series T preferred stock as is set forth in the certificate of designation of such Series T preferred stock.





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***Series T Depositary Shares.*** Each Series T depositary stock. The shares of our Series T preferred stock are of the depositary issued Series 5

Wells Fargo Bank, N.A. acts as transfer agent

The depositary's office at which the depositary receives

The Series T depositary shares were issued in book-entry form, except in limited circumstances. This means that the shares are deposited with a DTC nominee. Each beneficial holder of the Series T depositary shares, whether or not the holder is acting through a broker or financial institution nominee, shall be deemed to assert the rights of

The depositary will distribute all cash dividends or other distributions to Series T depositary shares in proportion to the number of Series T depositary shares held by each holder. If the depositary distributes property other than in cash, the depositary will distribute property in proportion to the number of Series T depositary shares held by each holder. In either case the depositary may, with our approval, add to the distribution and distribution

Record dates for the payment of dividends and other distributions

The amounts distributed to holders of the Series T depositary shares or by us on a

If the Series T preferred stock underlying the Series T depositary shares (ii) prior to September 15, 2019 in whole, but not in part, the Series T depositary shares will be redeemed with the proceeds received from the sale of the Series T depositary shares. The redemption price per Series T depositary share with respect of such Series T preferred stock (or \$25 per share) without accumulation of any undeclared dividends. If the Series T depositary shares to be redeemed will be selected pro rata from the Series T depositary shares

When the depositary receives notice of any meeting of the record holders of the Series T depositary shares relating to the record date, which will be the same date as the record date of the Series T preferred stock represented by the holder of the Series T preferred stock represented by the Series T depositary shares



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the depositary determines are necessary to enable the  
from the holders of any Series T depositary shares re  
stock rep

***Series U Preferred Stock.*** Our 5.875% Fixed-to-Floa  
our Series U preferred stock, with no par value, ra  
that are expressly made junior to our Series U prefer  
dissolution or winding up. The Series U preferred  
designation for the Series U preferred stock) as to pay

Dividends on shares of our Series U preferred stock an  
and if declared by our board of directors or any  
non-cumulative cash dividends on the liquidation pref  
2015 to, but excluding, June 15, 2025 (the Fixed Rate  
and including, June 15, 2025 (the Floating Rate Pe  
Dividends are payable semi-annually in arrears on ea  
quarterly in arrears on each March 15, June 15, Septe  
Series U preferred stock to receive dividends is non  
dividend payment date was June 15, 2015. Wells F  
LIBOR for

To the extent we declare dividends on the Series U  
declared dividends, we will allocate the dividend paym  
the holders of any Parity Stock then outstanding wi  
payable in respo

We cannot pay dividends on our common stock or  
otherwise acquire for consideration shares of our com  
subject to certain exceptions, unless the full dividend  
been declared and paid or declared and

We, at the option of our board of directors or any  
approval of the FRB, the Series U preferred stock, in  
within 90 days of our good faith determination th  
designation for the Series U preferred stock), we, a  
directors, may, subject to approval of the appropriate  
stock at the time outstanding prior to June 15, 2025  
equal to any dividends that have been declared bu

In the event of our voluntary or involuntary liquidati  
receive a liquidating distribution in the amount of \$25

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undeclared dividends, to the date of liquidation, out of assets made to holders of our common stock or any securities ranking parity with Voting Parity Stock or any of our stock ranking senior to the

Holders of our Series U preferred stock do not have a right to elect directors, except

Whenever dividends payable on any shares of Series U preferred stock are in arrears, the certificate of designation for the Series U preferred stock shall specify the number of shares of Series U preferred stock, voting together as a class with the holders of shares of any other series of Series U preferred stock, to vote for the election of two additional directors of our company at any meeting of stockholders, by a plurality of votes cast, and including, for purposes of this limitation, all directors elected to fill vacancies and like voting rights. Upon the vesting of such right of special voting, the number of shares of Series U preferred stock shall automatically be increased by two and the two vacancies shall be filled by Series U preferred stock (together with the holders of shares of any one or more other series of Series U preferred stock) shall be entitled to 25 votes for each share of Series U preferred stock entitled to such number of votes, if any, for each share of Series U preferred stock (voting together as a class with the holders of shares of any other series of directors shall continue until such time as we have paid in full all dividends in arrears, or an equivalent, at which time such right with respect to special voting shall terminate and revert to the holders of Series U preferred stock and Voting Parity Stock to the extent of the shares of Series U preferred stock and Voting Parity Stock to which those holders voting as a class shall terminate immediately upon the expiration of the class shall end and the special voting powers vested in

In addition to any other vote required by law or our certificate of designation, the holders of Series U preferred stock are outstanding, the vote or consent of the holders of shares of all other series of Voting Parity Stock and the holders of outstanding Series U preferred stock and such Voting Parity Stock shall be required without a meeting or at any meeting called for the purpose of such actions, whether

the issuance of any series of preferred stock, in respect to either the payment of dividends, liquidation, dissolution or winding up

any amendment, alteration or modification of the certificate of designation or the rights, preferences, privileges

any amendment or alteration of  
increase the authorized amount

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securities convertible into shares  
with respect to either payment of  
liquidation, dissolution or winding

the consummation of a reclassification  
corporation or other entity, except  
if in each case (i) the shares of the  
consolidation with respect to which  
preference securities of the surviving  
stock remaining outstanding or  
and voting powers, taken as a whole  
preferences, privileges and voting

*provided, however*, that any authorization, creation or  
class or series of Parity Stock or securities ranking junior to  
Parity Stock (whether dividends payable in respect of  
Series U preferred stock will be deemed not to adversely affect  
stock, and holders of the

If an amendment, alteration, repeal, reclassification, or  
series of voting preferred stock (including the Series U  
shall vote as a

Each holder of the Series U preferred stock will have  
entitled to vote, whether separately or together with a  
entitled to such number of votes, if any, for each share

***Series U Depositary Shares.*** Each Series U depositary  
stock. The shares of our Series U preferred stock are owned  
the depositary issued Series U

Wells Fargo Bank, N.A. acts as transfer agent

The depositary's office at which the depositary receives

The Series U depositary shares were issued in book-entry  
except in limited circumstances. This means that they are  
deposited with a DTC nominee. Each beneficial holder  
through a broker or financial institution nominee, the holder  
assert the rights of

The depositary will distribute all cash dividends or other  
Series U depositary



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**Table of Contents**

depository shares owned by each holder. In the event of the holders of record of the Series U depository shares, the depository determines that it is not feasible to make such distribution that it deems practicable, including the s

Record dates for the payment of dividends and other m  
d

The amounts distributed to holders of the Series U de  
or by us on a

If the Series U preferred stock underlying the Series U  
June 15, 2025 in whole, but not in part, due to the c  
redeemed with the proceeds received by the depos  
redemption price per Series U depository share will be  
Series U preferred stock (or \$1,000 per Series U d  
accumulation of any undeclared dividends. If less than  
shares to be redeemed will be selected pro ra

When the depository receives notice of any meeting at  
mail, or otherwise transmit by an authorized metho  
record holders of the Series U depository shares relatin  
the record date, which will be the same date as the rec  
of the Series U preferred stock represented by the l  
amount of the Series U preferred stock represented b  
agree to take all reasonable actions that the depository  
does not receive specific instructions from the holder  
vote the amount of Series U

***Series V Preferred Stock.*** Our Non-Cumulative Perp  
with no par value, ranks senior to our common stock  
to our Series V preferred stock, as to payment of div  
Series V preferred stock ranks equally with our Parity  
stock) as to payment of dividends an

Dividends on shares of our Series V preferred stock an  
and if declared by our board of directors or any  
non-cumulative cash dividends on the liquidation pre  
accrue at a rate per annum equal to 6.00%, payable qu  
of holders of our Series V preferred stock to receive  
2015, and the fi



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**Table of Contents**

To the extent we declare dividends on the Series V preferred stock, we will allocate the dividend payments to the holders of any Parity Stock then outstanding with respect to the dividend payments payable in respect of the Series V preferred stock.

We cannot pay dividends on our common stock or any other securities we may otherwise acquire for consideration shares of our common stock, unless the full dividend has been declared and paid or declared and payable.

We, at the option of our board of directors or any committee of our board of directors, with the approval of the FRB, the Series V preferred stock, in addition, within 90 days of our good faith determination (the date of our designation for the Series V preferred stock), we, as a committee of our board of directors, may, subject to approval of the appropriate regulatory authority, pay a dividend on the Series V preferred stock at the time outstanding prior to December 15, 2011, in an amount equal to any dividends that have been declared but not paid.

In the event of our voluntary or involuntary liquidation, we will not receive a liquidating distribution in the amount of \$25 per share of Series V preferred stock paid, without accumulation of any undeclared dividends, before any distribution is made to holders of common stock and subject to the rights of the holders of Parity Stock and the Series V preferred stock.

Holders of our Series V preferred stock do not have a preemptive right to purchase additional shares of common stock, except as provided in the certificate of designation for the Series V preferred stock.

Whenever dividends payable on any shares of Series V preferred stock are in arrears, the certificate of designation for the Series V preferred stock shall provide that the holders of the Series V preferred stock, or series, at least six quarterly dividend periods or their successors, shall have the right to elect two additional directors of our board of directors, voting together as a class with the holders of the Series V preferred stock, by a plurality of votes cast; *provided*, however, that the number of directors so elected, including, for purposes of this limitation, all directors of our board of directors, shall not exceed the total number of directors of our board of directors. Upon the vesting of such right of such election, the number of directors so elected shall automatically be increased by two and the two vacant positions shall be filled by the holders of Series V preferred stock (together with the holders of shares of any one of our other classes of securities). The holders of Series V preferred stock shall be entitled to 25 votes for each share of Series V preferred stock, if any, for each share of Series V preferred stock (voting together as a class with the holders of the Series V preferred stock). The directors so elected shall continue until such time as we have paid all dividends in arrears on the Series V preferred stock, or equivalent, at which time such right with respect to the election of directors shall terminate.

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**Table of Contents**

revesting in the event of each and every subsequent n  
Series V preferred stock and Voting Parity Stock to  
those holders voting as a class shall terminate imme  
class shall end and the special voting powers vested in

In addition to any other vote required by law or our  
preferred stock are outstanding, the vote or consent  
shares of all other series of Voting Parity Stock e  
outstanding Series V preferred stock and such Votin  
without a meeting or at any meeting called for the p  
actions, whether

the issuance of any series of p  
respect to either the payment o  
liquidation, dissolution or win

any amendment, alteration or  
the certificate of designation r  
rights, preferences, privileges

any amendment or alteration o  
increase the authorized amount  
capital stock ranking senior to  
distribution of assets in the ev

the consummation of a reclass  
corporation or other entity, ex  
provision if in each case (i) th  
or consolidation with respect t  
preference securities of the su  
stock remaining outstanding o  
and voting powers, taken as a  
preferences, privileges and vo  
*provided, however,* that any authorization, creation o  
class or series of Parity Stock or securities ranking ju  
Parity Stock (whether dividends payable in respect o  
Series V preferred stock will be deemed not to adver  
stock, and holders of the

If an amendment, alteration, repeal, reclassification,  
series of voting preferred stock (including the Series



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**Table of Contents**

Each holder of the Series V preferred stock will have the right to vote, whether separately or together with all other holders of Series V preferred stock, and will be entitled to such number of votes, if any, for each share of Series V preferred stock as shall be determined by the board of directors.

**Series V Depositary Shares.** Each Series V depositary share represents one share of our Series V preferred stock. The shares of our Series V preferred stock are deposited with the depositary issued Series V depositary shares.

Wells Fargo Bank, N.A. acts as transfer agent for the Series V depositary shares.

The depositary's office at which the depositary receives notices of transfer of Series V depositary shares is:

The Series V depositary shares were issued in book-entry form, except in limited circumstances. This means that the Series V depositary shares are deposited with a DTC nominee. Each beneficial holder of Series V depositary shares, whether through a broker or financial institution nominee, shall be deemed to have agreed to assert the rights of the Series V depositary shares.

The depositary will distribute all cash dividends or other distributions on Series V depositary shares in proportion to the number of Series V depositary shares held by each holder. If the depositary is unable to distribute such dividends or other distributions in cash, the depositary will distribute property rights in kind. In which case the depositary may, with our approval, distribute such dividends and distribution.

Record dates for the payment of dividends and other distributions on Series V depositary shares shall be determined by the board of directors.

The amounts distributed to holders of the Series V depositary shares shall be determined by us or by us on behalf of the depositary.

If the Series V preferred stock underlying the Series V depositary shares (ii) prior to December 15, 2020 in whole, but not in part, shall be redeemed with the proceeds received from the sale of the Series V depositary shares. The redemption price per Series V depositary share shall be the price paid with respect of such Series V preferred stock (or the price paid for such Series V preferred stock, without accumulation of any undeclared dividends, without accumulation of any undeclared dividends, without accumulation of any undeclared dividends) as of December 15, 2020, the Series V depositary shares to be redeemed with the proceeds received from the NYSE as the Series V depositary shares.

When the depositary receives notice of any meeting of the holders of Series V depositary shares by mail, or otherwise, the depositary shall give notice of such meeting to the holders of Series V depositary shares.



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contained in the notice and any accompanying proxy preferred stock. Each record holder of the Series V depository shares. To the extent possible, the depository shares in accordance with the instructions necessary to enable the depository to vote as instructed depository shares representing the Series V preferred stock.

***Series W Preferred Stock.*** Our Non-Cumulative Perpetual with no par value, ranks senior to our common stock to our Series W preferred stock, as to payment of dividends. Series W preferred stock ranks equally with our Parity stock) as to payment of dividends and

Dividends on shares of our Series W preferred stock as and if declared by our board of directors or any non-cumulative cash dividends on the liquidation preference accrue at a rate per annum equal to 5.70%, payable quarterly of holders of our Series W preferred stock to receive 2016, and the

To the extent we declare dividends on the Series W declared dividends, we will allocate the dividend payment to the holders of any Parity Stock then outstanding with payable in respect

We cannot pay dividends on our common stock or otherwise acquire for consideration shares of our common subject to certain exceptions, unless the full dividend has been declared and paid or declared and

We, at the option of our board of directors or any approval of the FRB, the Series W preferred stock, in within 90 days of our good faith determination the designation for the Series W preferred stock), we, a directors, may, subject to approval of the appropriate stock at the time outstanding prior to March 15, 202 equal to any dividends that have been declared but

In the event of our voluntary or involuntary liquidation receive a liquidation







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**Table of Contents**

any amendment or alteration o  
increase the authorized amount  
capital stock ranking senior to  
distribution of assets in the ev

the consummation of a reclass  
another corporation or other e  
provision if in each case (i) th  
merger or consolidation with n  
exchanged for preference secu  
Series W preferred stock rema  
preferences, privileges and vo  
than the rights, preferences, pr

*provided, however*, that any authorization, creation or  
class or series of Parity Stock or securities ranking jun  
Parity Stock (whether dividends payable in respect o  
Series W preferred stock will be deemed not to adver  
stock, and holders of the

If an amendment, alteration, repeal, reclassification,  
series of voting preferred stock (including the Series  
shall vote as a

Each holder of the Series W preferred stock will hav  
entitled to vote, whether separately or together with a  
entitled to such number of votes, if any, for each shar

***Series W Depositary Shares.*** Each Series W depositar  
stock. The shares of our Series W preferred stock are o  
the depositary issued Series W

Wells Fargo Bank, N.A. acts as transfer agen

The depositary s office at which the depositary receip

The Series W depositary shares were issued in book  
except in limited circumstances. This means that t  
deposited with a DTC nominee. Each beneficial ho  
through a broker or financial institution nominee, th  
assert the rights o

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The depositary will distribute all cash dividends or other distributions to the Series W depositary shares in proportion to the number of Series W depositary shares held by each holder. If the total amount of cash dividends or other distributions is less than in cash, the depositary will distribute property received in lieu of cash. In which case the depositary may, with our approval, distribute the property received in lieu of cash and distribution.

Record dates for the payment of dividends and other distributions.

The amounts distributed to holders of the Series W depositary shares or by us on a

If the Series W preferred stock underlying the Series W depositary shares is redeemed to March 15, 2021 in whole, but not in part, due to the redemption of the Series W preferred stock, the Series W depositary shares will be redeemed with the proceeds received by the depositary. The redemption price per Series W depositary share will be the redemption price per Series W preferred stock (or \$25 per Series W depositary share) plus the accumulation of any undeclared dividends. If less than the redemption price per Series W depositary share is available, the Series W depositary shares to be redeemed will be selected pro rata.

When the depositary receives notice of any meeting at which the Series W depositary shares are entitled to vote, the depositary will, by mail, or otherwise transmit by an authorized method, to the record holders of the Series W depositary shares relating to such meeting, on the record date, which will be the same date as the record date for the Series W preferred stock represented by the Series W depositary shares, the amount of the Series W preferred stock represented by the Series W depositary shares. The depositary will agree to take all reasonable actions that the depositary does not receive specific instructions from us, it will not vote the amount of Series W depositary shares.

***Series X Preferred Stock.*** Our Non-Cumulative Perpetual Series X preferred stock with no par value, ranks senior to our common stock and our Series X preferred stock, as to payment of dividends. Series X preferred stock ranks equally with our Parity Series X preferred stock) as to payment of dividends and

Dividends on shares of our Series X preferred stock are non-cumulative and if declared by our board of directors or any committee of our board of directors, will accrue on a non-cumulative cash dividends on the liquidation preference. The dividends will accrue at a rate per annum equal to 5.50%

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December 15. The right of holders of our Series X p  
issued on June 15, 2016, ,

To the extent we declare dividends on the Series X  
declared dividends, we will allocate the dividend paym  
the holders of any Parity Stock then outstanding wi  
payable in respo

We cannot pay dividends on our common stock or  
otherwise acquire for consideration shares of our com  
subject to certain exceptions, unless the full dividen  
been declared and paid or declared an

We, at the option of our board of directors or any  
approval of the FRB, the Series X preferred stock,  
in addition, within 90 days of our good faith determinati  
designation for the Series X preferred stock), we, a  
directors, may, subject to approval of the appropriate  
stock at the time outstanding prior to September 13,  
amount equal to any dividends that have been declare

In the event of our voluntary or involuntary liquidati  
receive a liquidating distribution in the amount of \$25  
paid, without accumulation of any undeclared divid  
stockholders, before any distribution is made to hold  
and subject to the rights of the holders of Parity Stock  
and the

Holders of our Series X preferred stock do not have a  
except

Whenever dividends payable on any shares of Series  
the certificate of designation for the Series X preferre  
or series, at least six quarterly dividend periods or the  
preferred stock, voting together as a class with holde  
the election of two additional directors of our board o  
stockholders, by a plurality of votes cast; *provided*  
including, for purposes of this limitation, all directors  
voting rights. Upon the vesting of such right of such  
automatically be increased by two and the two vacanc  
stock (together with the holders of shares of any one o  
Series X preferred stock shall be entitled to 25 votes f  
entitled to such number of votes, if any

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holders of the Series X preferred stock (voting together with the Voting Parity Stock) to elect such directors shall continue until such time as the next dividend periods or their equivalent, at which time such directors shall be elected by law, and subject to retesting in the event of each annual general meeting, the holders of all shares of Series X preferred stock and the directors shall be in office elected by only those holders voting as a class. The special voting rights of the holders voting as a class shall end and the special voting rights shall terminate on the number of days after the date of the meeting.

In addition to any other vote required by law or our charter, the holders of the Series X preferred stock are outstanding, the vote or consent of the holders of all shares of all other series of Voting Parity Stock and the holders of all outstanding Series X preferred stock and such Voting Parity Stock shall be required without a meeting or at any meeting called for the purpose of the Board of Directors' actions, whether or not such actions are

the issuance of any series of preferred stock, or in respect to either the payment of dividends, liquidation, dissolution or winding up of the corporation.

any amendment, alteration or modification of the certificate of designation relating to the rights, preferences, privileges and powers of the Series X preferred stock.

any amendment or alteration of the charter of the corporation which would increase the authorized amount of the corporation's capital stock ranking senior to the Series X preferred stock in the distribution of assets in the event of liquidation, dissolution or winding up of the corporation.

the consummation of a reclassification, merger, consolidation, or other corporate transaction, or the consummation of a reclassification, merger, consolidation or other corporate transaction with respect to the Series X preferred stock remaining outstanding or the Voting Parity Stock and voting powers, taken as a whole, or any rights, preferences, privileges and powers of the Series X preferred stock, *provided, however,* that any authorization, creation or issuance of any new class or series of Parity Stock or securities ranking junior to the Voting Parity Stock (whether dividends payable in respect of such securities or the Series X preferred stock will be deemed not to adversely affect the rights, preferences, privileges and powers of the Series X preferred stock, and holders of the Series X preferred stock.



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If an amendment, alteration, repeal, reclassification, series of voting preferred stock (including the Series X preferred stock) shall vote as a

Each holder of the Series X preferred stock will have the right to vote, whether separately or together with all other holders of Series X preferred stock, entitled to such number of votes, if any, for each share of Series X preferred stock.

**Series X Depositary Shares.** Each Series X depositary share represents one share of our Series X preferred stock. The shares of our Series X preferred stock are deposited with the depositary issued Series X depositary shares.

Wells Fargo Bank, N.A. acts as transfer agent for the Series X depositary shares.

The depositary's office at which the depositary receipts are maintained is:

The Series X depositary shares were issued in book-entry form, except in limited circumstances. This means that the Series X depositary shares are deposited with a DTC nominee. Each beneficial holder of Series X depositary shares, whether through a broker or financial institution nominee, the Series X depositary will assert the rights of the Series X depositary shares.

The depositary will distribute all cash dividends or other distributions on Series X depositary shares in proportion to the number of Series X depositary shares held by each holder. If the Series X depositary shares are not in cash, the depositary will distribute property rights in proportion to the number of Series X depositary shares held by each holder. In which case the depositary may, with our approval, distribute the Series X depositary shares and distribution.

Record dates for the payment of dividends and other distributions on Series X depositary shares.

The amounts distributed to holders of the Series X depositary shares will be paid to the holder or by us on a pro rata basis.

If the Series X preferred stock underlying the Series X depositary shares (ii) prior to September 15, 2021, in whole, but not in part, the Series X depositary shares will be redeemed with the proceeds received from the sale of the Series X preferred stock underlying the Series X depositary. The redemption price per Series X depositary share will be the redemption price per Series X preferred stock (or the fair market value of the Series X preferred stock, if no redemption price is specified) with respect of such Series X preferred stock (or the fair market value of the Series X preferred stock, if no redemption price is specified), without accumulation of any undeclared dividends. On or after September 15, 2021, the Series X depositary shares to be redeemed will be redeemed at the NYSE as the Series X preferred stock.



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When the depositary receives notice of any meeting at which the holder of the Series X preferred stock is entitled to vote, the depositary shall, by mail, or otherwise transmit by an authorized method, to the holder of the Series X preferred stock, a copy of the record holders of the Series X depositary shares relating to the meeting. The record date, which will be the same date as the record date of the Series X preferred stock represented by the depositary shares, shall be the amount of the Series X preferred stock represented by the depositary shares. The holder shall agree to take all reasonable actions that the depositary may request in order to vote the amount of Series X preferred stock represented by the depositary shares.



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**DESC**

This section describes the general terms and provisions of the depositary shares offered through that prospectus.

We have summarized the material terms and provisions of this section. We have also filed the form of deposit agreement which this prospectus is a part. You should read the form of deposit agreement and the additional information before you purchase the depositary shares.

We may offer fractional interests in preferred stock, and we may issue depositary to the public of receipts for depositary shares.

The shares of any series of preferred stock underlying the depositary shares will be held by a bank or trust company having its principal office in the United States, which we refer to in this section as the depositary. Under the deposit agreement, each owner of a depositary share will be entitled to the underlying the depositary share. Those rights will be set forth in the deposit agreement.

The depositary shares will be evidenced by depositary receipts. If you own depositary shares of the related series of preferred stock, you will receive depositary receipts. If final depositary receipts are being prepared, we may issue you interim depositary receipts although not in final form. The depositary will hold the depositary receipts in final form. Holders of depositary shares will be entitled to the underlying the depositary share.

Unless we specify otherwise in the applicable prospectus, the depositary will hold the depositary shares in final form.

The depositary will distribute all cash dividends or other distributions to the holders of depositary shares representing the shares of preferred stock on the relevant record date. The depositary will not distribute cash dividends to the holders of depositary shares received for distributions.

If there is a distribution other than in cash, the depositary will determine whether it is not feasible to make the distribution in cash. If it is not feasible, the depositary will distribute the net proceeds of the distribution to the holders of depositary shares.

The deposit agreement will also contain provisions relating to the depositary shares. The depositary shares will be registered with the SEC.



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If any series of preferred stock underlying the depositary shares, we will describe the rights or obligations of each record holder of such shares.

If the series of the preferred stock underlying the depositary shares are redeemed from the redemption proceeds of that series, the depositary will redeem between 30 to 60 days prior to the date fixed for redemption at the addresses appearing in the depositary's records. The price per share of preferred stock that the depositary will pay for shares tendered by the depositary, the depositary will redeem, as of the date of redemption. If less than all the depositary shares are tendered for redemption, the depositary will redeem the shares in the order of the date they were tendered.

After the date fixed for redemption, the depositary shares will no longer be outstanding, all rights of the holders of such shares will terminate, and the holders of such shares will be entitled to receive upon the redemption the same amount as if they had received the shares they were entitled to receive upon the redemption.

When the depositary receives notice of any meeting of the holders of the preferred stock, it will provide the notice to the holders of the preferred stock. Each record holder of such depositary shares will be entitled to instruct the depositary as to how to vote the preferred stock at the meeting.

The depositary will try, if practical, to vote the preferred stock in accordance with the instructions received. We will agree to take all action necessary to cause the depositary to vote the preferred stock in that manner. The depositary will not be liable for the actions of the holders of the preferred stock.

Owners of depositary shares will be treated for federal income tax purposes as if they were the owners of the underlying preferred stock. Accordingly, for federal income tax purposes, the depositary will not be treated as the owner of the underlying preferred stock.

no gain or loss will be recognized to the holder of the depositary shares upon the exchange for depositary shares.

the tax basis of each share of preferred stock will be the same as the aggregate tax basis of the depositary shares.



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the holding period for the preferred  
depository shares as a capital  
depository shares.

**Amendments**

The form of depository receipt evidencing the deposit  
between us and the depository at any time. However,  
depository shares will not be effective unless approved  
in the case of such amendments relating to or affecting  
the holders). A deposit a

all outstanding depository shares

there has been a final distribution  
dissolution or winding up of our  
depository shares.

We will pay all transfer and other taxes and government  
pay associated charges of the depository for the initial  
depository shares will pay transfer and other taxes and

We will forward to the depository, for distribution to

Neither the depository nor we will be liable if the  
performing its obligations under the deposit agreement  
limited to performance in good faith of duties set forth  
defend any legal proceeding connected with any depository  
depository. We and the depository may rely upon w  
preferred stock for deposit, holders of depository shares

**Resignation**

The depository may resign at any time by delivering  
will take effect when a successor depository is appointed  
days after delivery of the notice of resignation or removal  
and having a co



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**DES**

This section describes the general terms and provisions of the common stock offered through the offering, including the terms of the securities, preferred stock, depositary shares or securities.

We have summarized the material terms and provisions of our certificate of incorporation, as amended, and our by-laws, as amended. For more information, read our restated certificate of incorporation, as amended, and our by-laws, as amended, and the securities which may be exchanged for common stock.

**Shares Outstanding.** As of September 30, 2016, our company had issued 5,481,811,474 shares, of which 5,023,811,474 shares were outstanding.

**Dividends.** Holders of common stock may receive dividends if we declare dividends. We may use legally use to pay dividends. We may pay dividends in cash or in kind. We may not pay dividends until we have satisfied our obligations to any other securities. Dividends are described below under "Dividend Restrictions."

**Voting Rights.** Holders of common stock have the exclusive right to vote on matters. Each holder of common stock is entitled to one vote per share. This means a holder of a single share has one vote.

**Other Rights.** If we voluntarily or involuntarily liquidate or dissolve, the assets available for distribution to all debts and other liabilities, including any liquidation expenses, will be distributed to holders of common stock. In the future, holders of common stock have no preemptive right to purchase additional common stock, to buy any portion of those issued securities, or to convert their securities.

**Listing.** Our outstanding shares of common stock are listed on the New York Stock Exchange. The listing serves as the primary market for our common stock.

**Fully Paid.** The outstanding shares of common stock have been fully paid and the holder of the shares has no obligation to pay for additional common stock that we may issue in the future.

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**Re**

We are incorporated in Delaware and are governed by our charter and bylaws. Dividends are payable only out of surplus, as determined under Delaware law. If a dividend was declared and for the preceding fiscal year we were not able to pay the dividend, our capital would be less than the

As a bank holding company, our ability to pay dividends is limited. Various federal laws limit the amount of dividends that can be paid to banks are s

The terms of our outstanding junior subordinated debt, preferred capital stock, including our common stock, or purchase agreements that have occurred and is continuing under the applicable indentures, or related trust preferred securities or we have given notice of commencement or a deferral period is continuing. In a certain case, declaring or paying any dividends or distributions or interest during periods with

**Anti-takeover Provisions**

Certain provisions of Delaware law could make it more difficult for a third party from attempting to acquire control of us. For example, Delaware, which would make it more difficult for another person to acquire our restated certificate of incorporation, as amended, to acquire voting control of our company without our approval. Such attempts that stockholders may believe are in their best interests, premiums

**Preferred Stock.** Our board of directors can at any time, with the approval, issue one or more new series of preferred stock that may discourage or make more difficult attempts to take control of our stock with special voting rights or other features issued to discourage trying to take control of our company.

**Nomination Procedures.** In addition to our board of directors, a stockholder must follow the advance notice procedure. A stockholder must deliver a written notice of the nomination more than 120 days prior to the first anniversary of the last anniversary consideration at a special meeting, at least 90 days prior to the announcement of the date of such special meeting. Such notice following our public announcement. Subject to all of the other provisions of







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**DESCR**

This section describes the general terms and provisions of the purchase contracts offered through that prospectus.

We have summarized the material terms and provisions of the purchase contracts as exhibits to the registration statement of this offering. Additional information is provided in the prospectus.

We may issue purchase contracts, including purchase contracts that provide for the purchase of:

our debt securities, preferred securities;

securities of an entity not affiliated with us; or securities or any combination of the foregoing;

currencies; or

commodities.

We refer to the property in the above clauses as purchase contracts and one or more debt securities as debt securities.

Each purchase contract will obligate the holder to purchase the property at a specified price or prices, all as described in the prospectus. The prospectus will specify the methods by which the holders may purchase the property and the provisions or other provisions of the purchase contract.

**Purch**

Purchase contracts issued as part of a unit will be governed by the Unit Agreement. The Unit Agreement will specify whether the purchase contract

whether the purchase contract

whether a purchase contract is  
unit prior to the purchase cont  
be so separated prior to the 91

the methods by which the hold

any acceleration, cancellation  
contract; and

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whether the purchase contract  
combination of these forms, a  
the form of the unit and of any

***Settlement of Purchase Contracts.*** Where purchase  
purchase contract property, the unit agent may apply p  
the related purchase contract as specified in the applica  
holder has delivered cash to meet its obligations unde  
property, the holder must present and surrender the  
purchase contract that is part of a unit in cash rather  
outstanding if the maturity extends beyond the releva  
the holder will receive that

***Pledge by Purchase Contract Holders to Secure Perf***  
agreement and in the purchase contracts, the holders  
transfer and pledge the items in the following sentenc  
security interest in and to, and a lien upon

any debt securities that are par  
applicable prospectus supplen

all additions to and substitutio  
prospectus supplement;

all income, proceeds and colle  
or in connection with the pled

all powers and rights owned o  
The pledge constitutes collateral security for the pe  
applicable purchase contract. The collateral agent v  
released from the pledge in accordance with the un  
obligations of the

***Property Held in Trust by Unit Agent.*** If a holder fails  
present and surrender its unit certificate to the unit age  
unit agent will hold that holder's purchase contract p  
the holder until the holder presents and surrenders the  
stolen. We or the unit agent may require an indemni  
holder does not present the unit certificate, or provi  
anniversary of the settlement date of the related purch  
Thereafter, the holder may recover those amounts only  
interest on an



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We will issue the units under one or more unit agreements with a trust company, as unit agent. We may issue units in

We have summarized the material terms and provisions of the prospectus exhibit to the registration statement of which this prospectus is a part.

The applicable prospectus supplement relating to

the designation and the terms of the units, including whether any units are issued separately;

any additional terms of the unit

any additional provisions for the units or securities or purchase contracts

any special United States federal

The terms and conditions described under "Description of Units" and "Significant Provisions of the Unit Agreement" unless otherwise indicated.

**Signif**

***Obligations of Unit Holder***

consents to and agrees to be b

appoints the unit agent as its agent for the unit in which that owner has a

irrevocably agrees to be a partner in the unit that owner has an interest.

***Assumption of Obligations by Transferee.*** Upon the transfer of a unit to a transferee, the transferee assumes the obligations of the transferor under any purchase contract included in the

from those obligations. Under the unit agreement, we  
obligations by the transferee and to the release of the t

**Remedies.** Upon the acceleration of the debt securi  
contracts constituting a part of the units may also be

**Limitation on Actions by You as an Individual Ho**  
action or proceed



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regarding the unit agreement, or for the appointment of a trustee, we or the trustee  
have given written notice to the unit agent

in the case of an event of default, we or the trustee, de  
notice to us and the trustee, de

in the case of a failure by us to perform our obligations under  
purchase contracts included in

owners of not less than 25% of the units, or a majority of the units,  
action or proceeding in or out of court, for the payment of a  
reasonable indemnity;

the unit agent has failed to perform its obligations under the  
referred to above; and

the owners of a majority of the units, or a majority of the units,  
with those of the owners of the units referred to above;

If these conditions have been satisfied, any owner of a unit or purchase contract  
Notwithstanding the above, the owner of any unit or purchase contract  
purchase contract property under the

***Absence of Protections against All Potential Actions***

providing for a put right or increased interest or a  
recapitalization transaction, a c

***Modification without Consent of Holders.*** We and the trustee  
the purchase contract

cure any ambiguity;

correct or supplement any def

add to our covenants or the co

change or eliminate any provi  
affect any unit outstanding; or

amend the terms in any other  
the interests of the affected ho

**Modification with Consent of Holders.** We and th  
outstanding units affected, voting as one class, may r  
purchase contracts included in any of those series of t  
so affected. However, we and the unit agent may r  
outsta

impair the right to institute su

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materially adversely affect the

reduce the percentage of purch  
owners is required for the mod  
contracts or for the waiver of f

materially adversely affect the  
three clauses above); or

reduce the percentage of outst  
provisions of the unit agreeme  
Modifications of any debt securities included in un  
Descripti

***Merger, Consolidation, Sale, Lease or Conveyance.***  
and will not sell, lease or co

we will be the continuing corp

the successor corporation or p

will be a corporation org  
Columbia; and

will expressly assume al

immediately after the merger,  
will not be in default in the pe

***Replacement of Unit Certificates or Purchase Contr***  
purchase contract at the expense of the holder upon  
destroyed, lost or stolen at the expense of the holder  
the destruction, loss or theft of the certificates. In the  
and to us may be required at the expense of the holder

The unit agreement provides that, not

during the period beginning 1.  
right held by us with respect to  
or stolen certificate and ending

if the mutilated, destroyed, lost,  
exercise of a right held by us;



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**DESCR**

This section describes the general terms and provisions of the securities warrants offered through that prospectus.

We may issue warrants for the purchase of debt securities issued alone or together with debt securities, preferred stock or separate from those securities. Each series of securities will be issued by a bank or trust company, as securities warrant agent, and that agent will act solely as our agent in connection with the offering.

We have summarized the material terms and provisions of the securities warrants, and also filed the forms of securities warrant agreement and the prospectus statement of which this prospectus is a part. You should refer to the certificate for additional information.

If we offer securities warrants, the applicable prospectus will describe the securities are offered, the applicable prospectus supplement will describe:

the offering price;

the currencies in which the securities are denominated;

the designation, aggregate principal amount, and the number of securities that can be purchased if a holder exercises the warrants;

the designation and terms of any securities, including any warrants, that are being offered and the designation of any stock or depositary share;

the date on and after which the securities, including any debt securities, preferred stock, or depositary shares, will be issued;

the principal amount of the securities, the interest rate, and the price at which and currency in which the securities will be issued.

the date on which the right to

whether the securities warrant

United States federal income t

any other terms of the securiti

Unless we state otherwise in the applicable prosp

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If securities warrants for the purchase of preferred stock will describe the terms of the

the offering price;

the total number of shares that securities warrants for preferred stock that can be purchased upon exercise;

the designation and terms of the warrants are being offered and preferred stock or depositary shares

the date on and after which the debt securities, preferred stock

the number of shares of preferred stock that a holder exercises the securities warrants purchased upon each exercise

the date on which the right to

any special United States federal

any other terms of the securities warrants for the purchase of preferred

A holder of securities warrant certificates may exchange, transfer, and exercise them at the corporate trust office

Until any securities warrants to purchase debt securities, holders of the debt securities that can be purchased upon the underlying debt securities or to enforce covenants, depositary shares or common stock are exercised, holders of preferred stock, depositary shares or common



Each holder of a securities warrant is entitled to purchase a certain number of  
depository shares or shares of common stock, as the case may be, at the  
the close of business on the day when the right to exercise the warrant

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A holder of securities warrants m

delivering to the securities wa  
underlying security;

properly completing and signi  
warrants; and

delivering the securities warra  
agent, or other office indicat  
securities warrant agent receiv

If you comply with the procedures described above,  
warrant agent receives payment of the exercise price,  
deliver to you the debt securities, preferred stock, dep  
than all of the securities warrants represented by a se  
warrant certificate for the unexercised amount of  
governmental charge that may be imposed in conn

**Amendments an**

We may amend or supplement a securities warrant a  
changes are not inconsistent with the provisions of th  
the securities warrants. We, along with the securities v  
the securities warrants if a majority of the then-outstar

However, no modification or amendment that acc  
requirement for any such modification or amendm  
warrants may be made without th

**Co**

Unless the applicable prospectus supplement states o  
warrant for common stock will be adjusted in the ma

if we issue capital stock as a d

if we subdivide, reclassify or c

if we issue rights or warrants  
fixed for determining the stock  
than the current market price,

if we distribute to all holders of  
dividends and distributions, or  
referred to in the bullet point a

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Except as stated above, the exercise price and number of shares of common stock we issue common stock or any securities convertible into common stock or securities

holders of common stock warrants

a reclassification or change of control

a consolidation or merger involving us

a sale or conveyance to another person

If one of the above transactions occurs and holders of common stock warrants, including cash, with respect to or in exchange for common stock, receive upon exercise of their common stock warrants, we will ensure that they have received upon the reclassification, change, consolidation, merger, or sale or conveyance to another person

In connection with our participation in the Troubled Debt Restructuring Department warrants to purchase 110,261,688 shares of common stock in 2018. The terms of the warrants require the exercise price to be the dividend exceeds \$0.34 per share, which began occurring in 2018. If the dividend above \$0.34 per share, we must calculate whether certain minimum thresholds have been met to determine whether we are authorized the repurchase of up to \$1 billion of the warrants at \$33.840 per share, plus

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**BENEFIT**

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Section 401(a) of the Internal Revenue Code of 1974 (ERISA) applies (a plan), should consider the consequences of authorizing an investment in the offered securities. A prudent fiduciary would satisfy the prudence and diversification requirements of ERISA for the plan. When we use the term holder in this section, it includes the

Section 406 of ERISA and Section 4975 of the Code apply to a fiduciary of a Section 4975 of the Code applies (also plans), from which the fiduciary has a direct or indirect interest under ERISA or disqualified persons under ERISA. The prohibited transaction rules may result in an excise tax on the fiduciary unless statutory or administrative exemptive relief is available. The purchase of the offered securities might constitute a prohibited transaction.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, and foreign plans, as described in Section 408(a)(7) of the Code, but may be subject to the prohibited transaction rules of ERISA.

We and our affiliates may each be considered a party in interest in the purchase of the offered securities before the offered securities are purchased by a plan. In such a case, exemptive relief is available under an applicable PTCE. The purchase of the offered securities by a plan is not a prohibited transaction class exemptions (PTCEs) that apply to the purchase or holding of the offered securities.

PTCE 96-23, for specified transactions

PTCE 95-60, for specified transactions

PTCE 91-38, for specified transactions

PTCE 90-1, for specified transactions

PTCE 84-14, for specified transactions

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(2) of the Code apply to a person who is a party in interest (other than a fiduciary) in the purchase of the plan assets involved in the transaction or renders assistance or advice in connection with the purchase (or by reason of a relationship to such a service provider) of the offered securities, unless adequate consideration is paid for the securities.

The foregoing list of exemptions is not exhaustive  
purchaser or holder

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Any purchaser or holder of the offered securities or an

no portion of the assets used by  
of any plan or plan subject to

the purchase and holding of the  
prohibited transaction under S

Due to the complexity of these rules and the penalties  
particularly important that fiduciaries or other persons  
consult with their counsel regarding the potential consequences  
the offered securities and the availability of exemptions

Purchasers of the offered securities have the exclusive  
offered securities does not violate the prohibited transaction  
purchaser or holder of the offered securities to avoid  
available

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**UNITED STATES**

The following discussion is a summary of the material and disposition of the debt securities, common stock and consequences relevant to the purchase, beneficial ownership will be provided in the applicable prospectus supplement regulations promulgated thereunder (Treasury Regulations), all as currently in effect and all of which authorities could apply on a retroactive basis, and controlling ruling from the IRS with respect to the matters discussed of t

This summary does not address all of the U.S. federal tax and does not discuss any aspect of U.S. federal tax purchase, ownership and disposition of the debt securities purchased at initial issuance and debt securities, shares Code (generally, property held for investment) and do

securities dealers or brokers, or

banks, thrifts, or other financial

insurance companies;

regulated investment companies;

common trust funds;

tax-exempt organizations;

retirement plans;

persons holding our debt securities in a sale transaction or conversion investment;



partnerships or other pass-thro

persons subject to the alternat

certain former citizens or resic

foreign corporations that are c  
U.S. federal income tax purpo

U.S. Holders (as defined b

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In addition, with respect to a particular offering of debt securities, with the discussion of material U.S. federal income tax consequences.

When we use the term holder in this section, we mean:

As used herein, a U.S. Holder is a beneficial owner of a debt security for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation for U.S. federal income tax purposes created or organized in the United States, (iii) an estate whose income is subject to U.S. federal income tax, (iv) a court has the authority to exercise primary supervision over the decedent, (v) a trust (as defined in Section 671 of the Internal Revenue Code) are authorized to control all substantial decisions of the trust, (vi) an individual may, subject to certain exceptions, be deemed to be a U.S. Holder if he or she is present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days in the calendar year (counting for such purposes all of the days present in the United States, including one-sixth of the days present in the United States).

A Non-U.S. Holder is any beneficial owner of a debt security for U.S. federal income tax purposes, is not a U.S. Holder and that is not a U.S. Holder.

If a partnership (or other entity treated as a partnership) holds debt securities, preferred stock, the U.S. federal income tax treatment of such securities will be determined by the partnership. A partnership holding debt securities or preferred stock should consult their own tax advisors with regard to the U.S. federal income tax consequences of such securities or shares of such securities.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISPOSITION OF THE DEBT SECURITIES, COMMON STOCK OR PREFERRED STOCK SHOULD IT BE CONSTRUED TO BE, LEGAL AND FINANCIAL ADVISORS AND PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN TAX AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF SUCH SECURITIES, COMMON STOCK OR PREFERRED STOCK.

**U.S. FEDERAL INCOME TAX**

*Payments of Interest.* Except as set forth below, interest on debt securities is payable from domestic sources at the time that such interest is payable.

*Original Issue Discount.* Special tax accounting rules apply to debt securities with original issue discount (OID) for U.S. federal income tax purposes (OID debt securities). In general, debt securities with original issue discount are treated as if they were redeemed at their stated redemption price at maturity unless otherwise provided.



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maturity multiplied by the number of complete years  
U.S. federal income tax purposes, OID generally must  
or a

The issue price of debt securities will be the initial  
cash (ignoring sales to bond houses, brokers or similar  
wholesalers). The stated redemption price at maturity  
qualified stated interest payments. A qualified s  
single fixed rate (appropriately

For OID debt securities having a term of more than o  
securities is the sum of the daily portions of OID w  
Holder held the OID debt securities. The daily portio

The amount of OID allocable to any accrual period is  
OID debt securities at the beginning of such accrual p  
compounding at the close of each accrual period and  
stated interest payments allocable to the accrual perio  
term of the OID debt securities provided that each acc

The adjusted issue price of OID debt securities at the  
OID for each prior accrual period, and reduced by cer

Under the constant yield method for accruing OID, a

Debt securities may contain provisions allowing the  
option of holders. For purposes of determining yield a  
option of the issuer generally will be treated from the  
redemption date if such redemption would result in a  
stated maturity date at the option of the holder gene  
income tax purposes on such redemption date if such  
does not occur, contrary to the assumptions made as o  
treated as reissued on the date of the c

We are required to report to the IRS the amount of O

*Short-Term Debt Securities.* In the case of debt se  
payments, including all payments of stated interest, v  
will be treated for U.S. federal income tax purposes a



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redemption price at maturity. In general, U.S. Holders of certain other U.S. Holders are required to accrue OID. If a U.S. Holder so elects, on a constant yield basis using the cash method of accounting for U.S. federal income tax purposes, the receipt of payment unless they elect to do so. If a U.S. Holder of short-term debt securities may be required to recognize any indebtedness incurred on

*Variable Rate Debt Securities.* Treasury regulations define a qualified floating rate as a rate based on certain floating or objective rates. In general, a qualified floating rate is a rate based on a qualified floating rate if (i) the issue price of the debt securities is not more than an amount equal to the lesser of (ii) the number of complete years to maturity from the date of issue and (iii) the number of complete years to maturity from the date of issue. Qualified floating rate securities provide for stated interest, paid or compounded, based on a single fixed rate and one or more qualified floating rates or a qualified inverse floating rate. A current value of the rate is determined as of the day on which that value is determined.

A qualified floating rate is any variable rate where the rate is based on variations in the cost of newly borrowed funds in the United States. A qualified floating rate generally will not itself constitute a qualified floating rate if it is a rate based on a rate and a fixed multiple that is greater than 0.65 but not more than 1.35 times the product of a qualified floating rate and a fixed multiple. A qualified floating rate will also constitute a qualified floating rate. In addition, a rate that is approximately the same values throughout the term of the debt securities, within 25 basis points of each other as determined on a daily basis, is a qualified floating rate. In the foregoing, a variable rate that would otherwise constitute a qualified floating rate, a maximum stated interest rate (*i.e.*, a cap), a minimum stated interest rate (*i.e.*, a floor), the stated interest (*i.e.*, a governor) may, under certain circumstances, be fixed throughout the term of the variable rate debt securities.

An objective rate is a rate that is not itself a qualified floating rate but is based on objective financial or economic information. A rate will constitute an objective rate if it is based on the issuer (or a related party) or that is unique to the issuer, the issuer's stock (although a rate does not fail to be a qualified floating rate if it is based on the issuer's stock), or a rate is a qualified inverse floating rate if the rate is based on the issuer's stock. A rate may reasonably be expected to inversely reflect contemporaneous market conditions at a fixed rate for an initial period of one year.

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objective rate and if the variable rate on the issue date  
date does not differ from the value of the fixed rate by  
a single qualified

If variable rate debt securities provide for stated interest  
and such interest is unconditionally payable in cash  
interest on such variable rate debt securities will const  
or accrued in accordance with their regular methods of  
generally will not be treated as having been issued with  
amount, subject to a *de minimis* exception. In genera  
period on such variable rate debt securities is determin  
to (i) in the case of a qualified floating rate or qual  
qualified inverse floating rate, or (ii) in the case of an  
yield that is reasonably expected for the variable rate  
decreased) if the interest actually paid during an ac

For other variable rate debt securities, the timing and  
rate debt securities into equivalent fixed rate debt ins  
instruments generally involves substituting for any qu  
qualified floating rate or qualified inverse floating rate  
a qualified inverse floating rate) a fixed rate that refle  
variable rate debt securities that provide for stated int  
inverse floating rate, the fixed rate is initially converte  
securities provide for a qualified inverse floating rate  
that replaces the fixed rate must be such that the fair m  
same as the fair market value of an otherwise identic  
floating rate rather than the fixed rate. Subsequent to c  
variable rate debt securities are then conver

Once the variable rate debt securities are converted in  
amount of OID and qualified stated interest, if any, an  
rules to the equivalent fixed rate debt instruments. A U  
interest as if the U.S. Holder held the equivalent fixe  
the amount of qualified stated interest or OID assumed  
the event that such amounts differ from the actual a

*Contingent Payment Debt Securities.* If debt securities  
variable rate debt securities under the rules described  
contingent payment debt instruments (continge  
payment debt securities generally would be requi  
hypothetical fixed rate deb

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conditions otherwise similar to the contingent payment schedule (including the overall maturity of the debt securities). We would be required to make such payments for purposes, a projected payment schedule that includes

If the actual contingent payments made on the contingent payment schedule are less than the payments set forth on the projected payment schedule, we will be required to make additional payments by which actual contingent payments during the taxable year will exceed the additional interest income. A net negative adjustment will be made to the projected contingent payments for such taxable year if (i) first, any negative adjustments that exceed the total interest inclusions previously accounted for in the taxable year, to the extent that the total interest inclusions previously accounted for exceed the net negative adjustments treated as ordinary loss in prior taxable years, and (ii) second, any negative adjustments that exceed the total interest inclusions previously accounted for to the extent that the total interest inclusions previously accounted for exceed the net negative adjustments treated as ordinary loss in prior taxable years.

Upon the sale, retirement or other disposition of contingent payment securities, any net negative adjustments that exceed the total interest inclusions will be treated as ordinary income. Any loss arising in such a disposition will be treated as ordinary income to the extent that the total interest inclusions exceed the total amount of net negative adjustments.

The U.S. federal income tax treatment of any debt securities will be more fully described in the applicable regulations. The tax treatment of contingent payment securities will be more complex. U.S. Holders should carefully examine the tax treatment of contingent payment securities and consult with their own tax advisors regarding the U.S. federal income tax treatment of contingent payment securities.

*Market Discount.* If a U.S. Holder purchases debt securities (including contingent payment securities and other than short-term debt securities) for an amount less than the issue price of the securities, their revised issue price, the amount of the market discount will be the difference that difference is less than a specified *de minimis* amount. If a U.S. Holder receives payments received in respect of the debt securities, the market discount will be treated as ordinary income upon the retirement or other disposition of the debt securities. If a U.S. Holder elects to currently include market discount on the debt securities (on a ratable basis or, at the election of the U.S. Holder, on a non-ratable basis) by the U.S. Holder. In addition, a U.S. Holder may be able to deduct market discount on a taxable transaction, the deduction of all or a portion of the market discount.

A U.S. Holder may elect to currently include market discount on the debt securities in which case the rules described above regarding character of market discount will not apply. An election to currently include market discount will be made by the U.S. Holder on or after the first taxable year for which the debt securities are held. Prospective investors should consult with their tax advisors regarding the U.S. federal income tax treatment of market discount.

*Acquisition Premium.* If a U.S. Holder acquires OID on the debt securities, the U.S. Holder will be required to include in gross income all amounts (other than the OID) that are included in the issue price of the debt securities.





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to the OID debt securities after the date of acquisition of the debt securities acquired with acquisition premium, the amount of OID debt securities for any taxable year will be reduced by the amount of the premium.

*Amortizable Bond Premium.* If a U.S. Holder purchases debt securities after the purchase date other than payments in full for debt securities at a premium for U.S. federal income tax purposes, the remaining term of the debt securities, on a constant yield basis, and the U.S. Holder would not be required to amortize the debt securities that provide for alternative payment schedules, and may exercise or not exercise options in a manner that may be determined in a manner that minimizes the holder's yield. Any election to treat interest on which is excludable from gross income) held for one year to which the election applies and is irrevocable will be treated as if it were made for the taxable year in which the U.S. Holder acquires the debt securities.

*Election to Treat All Interest as OID.* U.S. Holders may elect to treat all interest includible in gross income for any taxable year under Section 1271 as stated interest, acquisition discount (the difference between the stated interest, market discount, *de minimis* market discount, and *de minimis* OID, market discount, *de minimis* market discount, and premium. If a U.S. Holder makes this election for any taxable year, the amortizable bond premium rules described above will not apply to instruments with amortizable bond premium held or sold during that year made for the taxable year in which the U.S. Holder acquires the debt securities. IRS. Prospective investors should consult their tax advisor.

*Sale, Retirement or Other Taxable Disposition of Debt Securities.* U.S. Holder generally will recognize U.S. source gain or loss on an other taxable disposition (other than amounts representing interest income to the extent not previously included in gross income) the U.S. Holder's adjusted tax basis of the debt securities, including market discount previously included in gross income, and the market discount in respect of the debt securities other than qualified stated interest debt securities, contingent payment debt securities and debt securities attributable to changes in exchange rates (as discussed above) as capital gain or loss if at the time of sale, retirement or other taxable disposition current U.S. federal income tax law, certain non-corporate U.S. Holder's income taxation in respect of long-term capital gain or loss.

*Foreign Currency Debt Securities.* In the case of debt securities denominated in a foreign currency, U.S. Holders will need to consult their tax advisor.

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values, and may be required to account for gain or loss if an interest payment is made in a foreign currency to a U.S. Holder. The U.S. dollar value of the interest payment, determined as of the date that payment is received, regardless of whether the U.S. Holder recognizes any exchange gain or loss.

An accrual-method U.S. Holder will be required to include in gross income the amount accrued during such year, determined by translating the foreign currency amount accrued into U.S. dollars as of the date of receipt of the interest payment. Upon receipt of an interest payment on the proceeds attributable to unpaid interest that was previously accrued, the U.S. Holder will recognize an amount equal to the difference between the U.S. dollar value of the interest payment and the U.S. dollar value of the interest previously included in gross income with respect to such year. The U.S. Holder will recognize a loss, but will not be treated as interest income if the interest payment is less than the amount accrued.

For purposes of translating interest accruals under the accrual method, the U.S. Holder will use the simple average of the exchange rates in effect for the entire year (or the period for which the interest is accrued and consistently applied by the U.S. Holder). A U.S. Holder will use the exchange rate in effect on the last day of the accrual period (or last day of the taxable year) if the U.S. Holder elects to use the date that the interest payment is received if that date is within 90 days of the end of the accrual period. This election applies to all foreign currency debt securities held or subsequently acquired by the U.S. Holder.

The amount of OID on foreign currency debt securities will be the U.S. dollar value of the interest accrued, translated into U.S. dollars in the same manner as interest accrued on foreign currency debt securities for federal income tax purposes, as described above. Like the interest accrued on foreign currency debt securities, the OID are made to the extent of the difference between the U.S. dollar value of the interest accrued (interest) and the U.S. dollar value of the payment received (the U.S. dollar value of the foreign currency on the date of payment). For this purpose, the U.S. Holder will use the exchange rate in effect of any periodic interest payments provided under the terms of the debt security. The U.S. Holder will recognize accrued OID (to the extent of such OID), with payment of the interest.

If a U.S. Holder purchases foreign currency debt securities, the U.S. dollar value of the foreign currency debt securities will be the U.S. dollar value of the foreign currency debt securities that are traded on an established market (or the U.S. dollar value of the foreign currency debt securities so elects) will determine the U.S. dollar value of the foreign currency debt securities in effect on the settlement date of the purchase. A U.S. Holder will recognize exchange gain or loss at the time of purchase. The U.S. Holder's adjusted tax basis in the foreign currency debt securities will be the U.S. dollar value of the foreign currency debt securities on the date of purchase. The U.S. Holder will recognize exchange gain or loss at the time of purchase.

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When determining the amount of any gain or loss realized on the sale, retirement or other taxable disposition of foreign currency debt securities, the amount realized will be attributable to accrued but unpaid interest, which will be included in the holder's gross income for the year of retirement or other taxable disposition and in accordance with the purposes. In the case of foreign currency debt securities traded on a market, a cash basis U.S. Holder (or an accrual basis U.S. Holder) translating at the spot rate in effect on the settlement date of the movement in exchange rates between the time of purchase and the time of sale, retirement or other taxable disposition will be treated as ordinary income or loss from U.S. sources. The amount of loss realized on the sale, retirement or other taxable disposition of foreign currency debt securities will be included in the holder's gross income for the year of retirement or other taxable disposition and in accordance with the purposes.

A U.S. Holder's tax basis in foreign currency debt securities will be the payment at the spot rate in effect on the date that the holder retires or otherwise disposes of the securities. The tax basis will be determined at the time of the sale, retirement or other taxable disposition of the U.S. Holder on a taxable disposition of the foreign currency debt securities, except to the extent provided in the applicable prospectus supplement for any such debt securities.

Special rules apply to foreign currency debt securities denominated in multiple currencies, and contingent payment debt securities. For more information on the applicable prospectus supplement for any such debt securities, see the tax consequences of the ownership and disposition of such securities.

*Reportable Transactions.* Applicable Treasury Regulations require a U.S. Holder's participation to the IRS by attaching Form 8886 to the holder's tax return for the transaction. In addition, material advisors with respect to the transaction identifying investors in the transactions, and to furnish information based on any of several criteria, one or more of which is that an investment in the debt securities constitutes a reportable transaction. Regulations provide that, in addition to certain other transactions, a transaction resulting in the taxpayer claiming a loss on the sale, retirement or other taxable disposition of foreign currency debt securities (a Section 165 loss. The regulations specifically provide that a loss on the sale, retirement or other taxable disposition of foreign currency debt securities will constitute a Section 165 loss. The regulations also provide that a loss on the sale, retirement or other taxable disposition of foreign currency debt securities is a Section 988 transaction, and a holder of such debt securities may be required to file Form 8886 with the holder's tax return. The disclosure obligation they may have with respect to the transaction may require a material advisor to determine that the return filing obligation would be satisfied.

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*Distributions.* A distribution paid by us in respect of common stock to the extent the distribution is paid out of our current earnings and profits principles. The gross amount of any such dividend will be treated as dividend income from U.S. sources. In general, distributions will be taxable to a U.S. Holder to the extent that such distributions to the holder exceed the holder's or preferred stock with respect to which the distributions are made. Distributions to preferred stock (but not below zero). To the extent that distributions exceed a U.S. Holder's adjusted tax basis in the common or preferred stock, the

Under current U.S. federal income tax law, dividends received by U.S. Holders constitute qualified dividend income eligible for preferential tax treatment if the requirements are satisfied, such as minimum holding period requirements. The tax credit deduction with respect to dividend distributions to U.S. Holders is subject to the requirements, such as minimum holding period requirements, and the tax credit earnings and profits for distributions in respect of common stock.

U.S. Holders should be aware that dividends exceeding a U.S. Holder's tax basis in common stock could be characterized as extraordinary dividends. If a U.S. Holder receives an extraordinary dividend is required to reduce the tax basis of the stock. If not taxed because of the dividends received deduction, the tax basis of the stock exceeds the U.S. Holder's tax basis in the common stock, the U.S. Holder's dividend would be required to treat any losses on the sale of the stock. If dividends received by them qualified for the reduced tax rate, U.S. Holders of common or preferred stock should consult their own tax advisor for more information on an investment.

*Sale or Other Taxable Dispositions of Common or Preferred Stock.* The sale or other taxable disposition of common or preferred stock will be treated as a sale of property and the amount of cash received in such disposition will be taxable at the time of the disposition. Any such capital gain will be taxable to the U.S. Holder for more than one year. Under current U.S. federal income tax law, the preferential rates of U.S. federal income tax on long-term capital gains apply to the sale of common or preferred stock.

*Redemptions of Common Stock or Preferred Stock.* A redemption of common stock under Section 302 of the Code as a distribution unless the redemption is treated as a sale or exchange of the common or preferred stock. If the redemption is treated as a sale or exchange, the redemption will be taxable to the U.S. Holder of the Stock above, except that an amount received in redemption will be tax-free to the extent of sufficient current or accumulated earnings and profits.

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A redemption will be treated as a sale or exchange if it is disproportionate with respect to a U.S. Holder, or (in the meaning of Section 302(b) of the Code. In determining whether a redemption is disproportionate, the number of shares owned by a U.S. Holder by reason of certain constructive ownership will be taken into account. A redemption of shares of common stock will be treated as a sale or exchange if the U.S. Holder does not own (actually or constructively) more than 1% of the total number of shares of common stock redeemed, or if the U.S. Holder owns (actually or constructively) more than 1% of the total number of shares of common stock and the redemption has the effect of decreasing such ownership to 1% or less. However, the determination as to whether any of the above conditions are met for a U.S. Holder depends upon the facts and circumstances.

If a redemption of shares of common or preferred stock is treated as a sale or exchange under the caption "Distributions" above, U.S. Holders will receive cash for any remaining shares of common or preferred stock.

Prospective investors should consult their own tax advisors regarding the tax consequences of shares of common or preferred stock.

*Terms of Preferred Stock.* The U.S. federal income tax consequences of the redemption of preferred stock will depend on a number of factors, including the specific terms of the redemption, the conversion or exchange features and the price at which the shares are redeemed. See applicable prospectus supplement and should consult with their tax advisors, if any, of the ownership and disposition of preferred stock.

A U. S. Holder that is an individual or estate, or a trust that is not subject to a 3.8% tax on the lesser of (1) the U.S. Holder's net investment income and net gain (including its interest and dividend income and net gain from the sale of assets) and (2) the U.S. Holder's modified adjusted gross income for the tax year (including its interest and dividend income and net gain from the sale of assets) (net investment income), is not subject to the 3.8% tax. Net investment income includes income and net gain derived in the ordinary course of business (including passive or trading activities). Net investment income includes income and net gain that are individuals, estates or trusts are urged to consult with their tax advisors regarding gains from the sale of assets.

**U.S. Federal**

*Payments of Interest (including OID).* Subject to the provisions of the Foreign Account Tax Compliance Act (FATCA), payments of interest on U.S. debt securities to a U.S. Holder will be exempt from U.S. federal income tax.

the Non-U.S. Holder does not own any of the classes of our stock entitled to



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the Non-U.S. Holder is not a owner or a bank receiving

the interest is not effectively connected with the United States (or, if a tax treaty applies, the Non-U.S. Holder in the United States);

the interest is not considered a dividend under the law of the country where it is paid thereunder; and

the certification requirement has been satisfied.

The certification requirement referred to above will be satisfied if the Non-U.S. Holder (i) files IRS Form W-8BEN-E or other successor form, under penalty of perjury, certifying that the Non-U.S. Holder's address, and (ii) the beneficial owner files IRS Form W-8BEN-E or other successor form certifying that the debt securities held on behalf of the beneficial owner by the Non-U.S. Holder are debt securities in the ordinary course of its trade or business. If the Non-U.S. Holder files IRS Form W-8BEN or W-8BEN-E or other successor form certifying that the debt securities held by a foreign partnership, unless the foreign partnership generally will be required to provide appropriate certification or other appropriate documentation, the Non-U.S. Holder and its partners, should consult their tax advisor.

If the requirements are not satisfied, a 30% withholding tax will apply to interest on debt securities that is paid to a Non-U.S. Holder, unless either the Non-U.S. Holder claims the benefit of that treaty by providing appropriate certification or other appropriate documentation, or a successor form establishing qualification for benefits under the treaty, or the Non-U.S. Holder's conduct of a trade or business connected with the Non-U.S. Holder's conduct of a trade or business in the United States, as stated in a statement to that effect on a properly completed and filed IRS Form W-8BEN-E or other successor form. If a Non-U.S. Holder of debt securities is a resident of a country (including OID, if any) on the debt securities is effectively connected with an applicable tax treaty, is attributable to a permanent establishment of the Non-U.S. Holder, although exempt from the withholding tax due to the debt securities being effectively connected income, generally in the same manner as if the Non-U.S. Holder were a U.S. Federal Income Taxation of U.S. Holders, the Non-U.S. Holder will be subject to branch profits tax (unless reduced or eliminated by an applicable tax treaty) on its effectively connected income.

***Sale, Retirement***

A Non-U.S. Holder generally will not be subject to U.S. Federal Income Taxation of U.S. Holders on the sale of debt securities.



the Non-U.S. Holder is an ind  
disposition and certain other c





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**Backup**

*U.S. Holders.* In general, a U.S. Holder (other than (i) payments of principal, premium (if any), and interest on the debt securities, and (ii) dividends and other disposition of, the common or preferred stock of the U.S. Holder (i) fails to provide an accurate tax report all interest or dividends required to be shown on a

Any amounts withheld under the backup withholding tax liability provided the required information is furnished the application of information reporting and backup withholding and the procedure

*Non-U.S. Holders.* In general, we or our paying agent (any) on the debt securities, and dividends on the common stock, withholding tax, if any, deducted from those payments, any associated U.S. federal withholding tax also may be withheld under the provisions of an applicable tax treaty. We will not make payments that we make on the debt securities or shares of common stock if we have knowledge or reason to know that the Non-U.S. Holder is not a U.S. Holder (from the Non-U.S. Holder an appropriate certification, such as a Form W-8 or successor Form W-8). Information reporting and backup withholding on the proceeds of a sale of debt securities or shares of common stock effected outside the United States through certain U.S. intermediaries, perjury as to its non-U.S. status, and the payor does not know or have reason to know the Non-U.S. Holder is not a U.S. Holder.

Any amounts withheld under the backup withholding tax liability provided the required information is furnished the application of information reporting and backup withholding and the procedure availability of an exemption therefrom

**Legislation Affecting the Taxation of Debt Securities**

FATCA, contained in Sections 1471 through 1474 of the Internal Revenue Code, made to a foreign financial institution, unless such institution provides to it substantial information regarding such institution are foreign entities with United States owners. The legislation applies to non-financial foreign entity unless such entity provides to us the names and addresses of its owners or a certification identifying the direct and indirect

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(including OID) with respect to debt securities and dis  
as well as gross proceeds from the sale of any prop  
States, unless the payments of interest, distributions  
business and taxed as such. Under final Treasury regu  
until January 1, 2019. An intergovernmental agree  
regulations, may modify these requirements. Investo  
and T

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**EU DIRECTIVE**

The EC Council Directive 2003/48/EC on the taxation in the case of Austria, and from January 1, 2016, administrative obligations such as the reporting and made before those dates). The repeal is meant to be implemented under Council Directive 2011/16/EU of 2014/107/EU). Council Directive 2011/16/EU (as Development's common reporting standard on auto obtain detailed account information from financial in Council Directive 2011/16/EU (as amended) is general. The agreements with non-EU countries on the basis

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**PLAN OF DISTRIBUTION**

We may sell the securities offered under this prospectus  
We may also offer the

Underwriters, dealers and agents that participate in  
defined in the Securities Act of 1933 and any discount  
securities by them may be treated as underwriting d  
identified and their compensation, including any  
supplement. The applicable prospectus supplement wi  
discounts or concessions allowed or reallocated or pa  
securities may be listed. The maximum discount or co  
to this prospectus, together with the reimbursement of

The distribution of the securities offered under this  
prices, which may be changed, at market prices prev

We may determine the price or other terms of the sec  
the applicable prospectus supplement how any auc  
potential investors may participate in the auction and

If the applicable prospectus supplement indicates, w  
securities from us under contracts that provide for

commercial and savings banks;

insurance companies;

pension funds;

investment companies; and

educational and charitable ins

The institutional purchaser's obligations under the con  
of delivery is allowed by the laws that govern the pur

One or more of our indirectly, wholly-owned subsidiaries, Alkermes Securities, LLC may help place some of the securities of Alkermes plc. underwritten by the underwriters named on the cover page of this prospectus. Alkermes Securities, LLC is a member of FINRA. The underwriters, agents and dealers place securities in their accounts over which they exercise discretionary authority.



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This prospectus, together with any applicable prospectus supplement, describes the terms of the securities offered by Wells Fargo Clearing Services, LLC and Wells Fargo Securities, LLC in connection with the sale of securities in market-making transactions at negotiated prices related to prevailing market prices. None of our affiliates have any obligation to engage in market-making activities.

The aggregate initial offering price specified on the cover of this prospectus does not relate to any securities to be sold in market-making transactions. Another of our affiliates, may use this prospectus in a separate offering of securities about the trade and settlement dates, as well as the terms and conditions of the separate confirmation of sale. The securities to be sold in this offering are not

We may have agreements with the underwriters, dealers, and agents, including certain civil liabilities, including liabilities under the Securities Act of 1933. Such agents may be required to

In connection with any offering of the securities offered by this prospectus, or otherwise affect the price of such securities or any other securities. These transactions may include short sales, stabilizing operations, or the sale by underwriters of a greater number of securities than they are authorized to consist of certain bids or purchases made for the purpose of

Underwriters may also impose a penalty bid in any offering of securities. A penalty bid occurs when a particular underwriter repays to the issuer the amount of securities underwriters have repurchased securities sold by

These activities by underwriters may stabilize, maintain, or support the price of such securities may be higher than the market price if they may be discontinued by underwriters at any time

When we issue the securities offered by this prospectus in connection with an existing series of debt securities, they may be new issues. We may provide a prospectus to an underwriter for public offering and sale. The underwriter is obligated to do so and could discontinue any market-making activities concerning the

Underwriters and agents and their affiliates may engage in securities banking, financial advisory, investment management, and other financial services. Underwriters and agents and their affiliates may be engaged in these activities in the ordinary course of their businesses. In addition, in connection with their affiliates may make or hold a broad array of investments in securities and financial

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their own account and for the accounts of their customers of ours or our affiliates. Certain of the underwriters' credit exposure to us consistent with their customary hedge such exposure by entering into transactions with respect to our securities, including potentially the securities of the securities offered hereby. In addition, in connection with or other hedging transactions with, or arranged by, underwriters, we may receive compensation, trading gain or other benefits from such investment recommendations and/or publish or express our views, which we may hold, or recommend to clients that they acquire, sell or dispose of securities and their affiliates may also make investment recommendations with respect to securities or financial instruments and may at any time

Delivery of the securities will be made against payment of cash. Pursuant to Rule 15c6-1 of the Exchange Act, trades in the securities are priced, unless the parties to any such trade otherwise agree, to settle in T+3, to specify an alternative settlement cycle

Each underwriter will agree that it will, to the best of its knowledge, force in any jurisdiction in which it purchases, offers, sells or delivers securities, or accompanying prospectus supplement or any other offering materials, the purchase, offer, sale or delivery of such securities under the terms of this prospectus. We will not make purchases, offers, sales or deliveries. We will not

***Notice to Prospects***

In relation to each Member State of the European Economic Area (the "Relevant Member State"), each underwriter will represent and agree, with respect to that Relevant Member State (the "Relevant Implementation Date" in that Relevant Member State prior to the publication of this prospectus, the authority in that Relevant Member State or, where no such authority exists, the authority in that Relevant Member State, all in accordance with the Relevant Implementation Date make an offer

to any legal entity that is a qualified investor



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to fewer than 150 natural or legal persons, other than qualified investors, in the Relevant Member State to obtaining the prior consent of the competent authorities of the Relevant Member State.

in any other circumstances falling within the scope of this provision, provided that no such offer of securities shall require the issuer to publish a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of securities in the Relevant Member State" means the communication in any form and by any means, whether or not it is to be offered, so as to enable an investor to decide to purchase or subscribe securities in the Relevant Member State by any measure implementing the Prospectus Directive (Directive 2003/71/EC) (including by the 2010 PD Amending Directive).

This prospectus has been prepared on the basis that the issuer is exempt from the requirement to publish a prospectus for offers of the securities in that Relevant Member State may only do so in circumstances in which it is required to publish a prospectus pursuant to the Prospectus Directive. The issuer is aware of the obligations of the securities in circumstances in which an obligation to publish a prospectus may arise.

***Notice to Investors***

In relation to the United Kingdom, each underwriter and issuer of securities, whether or not acting as a financial adviser to the issuer, in relation to any securities, whether or not admitted to trading on a regulated market, whose ordinary activities involve the offer of securities for the purposes of its business, other than to persons who are qualified investors, securities other than to persons who are qualified investors, investments (as principal or agent) to purchase, hold, manage or dispose of investments, or to provide services in relation to the securities would otherwise be required to publish a prospectus pursuant to the Prospectus Directive (as amended) (the FSMA )

in relation to any securities, whether or not admitted to trading on a regulated market, whose ordinary activities involve the offer of securities for the purposes of its business, other than to persons who are qualified investors, securities other than to persons who are qualified investors, investments (as principal or agent) to purchase, hold, manage or dispose of investments, or to provide services in relation to the securities would otherwise be required to publish a prospectus pursuant to the Prospectus Directive (as amended) (the FSMA )

it and each of its affiliates has not received any information in relation to anything done by it in relation to the securities.

it and each of its affiliates has not received any information in relation to anything done by it in relation to the securities. This information is not to be communicated, and is not to be used for the purposes of Section 21 of the FSMA) received pursuant to Section 21(1) of the FSMA do not constitute an offer of securities.



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*Notic*

The securities may not be offered or sold in Hong Kong (i) to the public within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made thereunder, or (iii) in other circumstances specified in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). A prospectus document relating to the securities may be issued or distributed in Hong Kong or elsewhere), which is directed at, or the offer of which is permitted to do so under the laws of Hong Kong) or only to professional investors outside Hong Kong or only to professional investors in Hong Kong.

*Notic*

This prospectus has not been registered as a prospectus under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or as a document or material in connection with the offer or distribution of securities in Singapore, nor may the securities be offered or sold, directly or indirectly, to persons in Singapore other than (i) to an accredited investor in Singapore (the SFA ), (ii) to a relevant person pursuant to the conditions of the SFA, and in accordance with the conditions, specified in Section 309 of the SFA, or (iii) to a relevant person pursuant to the conditions of the SFA, of, and

Where the securities are subscribed or purchased under the conditions of the SFA by an accredited investor (as defined in Section 4A of the SFA) which is owned by one or more individuals, each of whom is an accredited investor (as defined in Section 4A of the SFA) whose sole purpose is to hold investments and units of shares and debentures of that corporation or trust, or if the securities are held by that corporation or that trust has acquired the securities pursuant to the conditions of the SFA or to a relevant person, as defined in Section 309 of the SFA, such securities of that corporation or such rights and interests in securities (including securities equivalent in a foreign currency) for each transaction, and further, for corporations, in accordance with the conditions of the SFA, and further, for corporations, in accordance with the conditions of the SFA, transfer; or

*No*

The securities have not been and will not be registered under the Securities and Exchange Law (Chapter 25 of the Laws of Japan) and each underwriter will represent and warrant to, or for the benefit of, any resident of Japan (which includes any individual, partnership, other entity organized under the laws of Japan), or to any person in Japan, except pursuant to an exemption from the registration requirements of the Securities and Exchange Law and any other applicable laws of Japan.

Purchasers of our securities may be required to pay stamp duty on the purchase in addition to the purchase price.



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Faegre Baker Daniels LLP will issue an opinion about the validity of the claims of our Senior Counsel, or another of our lawyers, will issue an opinion about the validity of the claims of Ms. Zahn owns, or has the right to acquire, a number of shares of our common stock. Unless otherwise provided in the prospectus, the underwriters or agents by Gibson, Dunn & Crutcher LLP will issue an opinion about the validity of the claims of our subsidiaries in other legal matters. Ms. Zahn may

The consolidated financial statements of Wells Fargo Bank, N.A. for the years in the three-year period ended December 31, 2015, 2014, and 2013 reporting as of December 31, 2015 have been incorporated by reference to a registered public accounting firm, incorporated by reference to



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No dealer, salesperson or other person is authorized to give a prospectus. You must not rely on any unauthorized information or notes offered hereby, but only under circumstances and in jurisdictions supplement and acco

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