

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-28** | Period of Report: **2013-01-28**  
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FILER

**WELLS FARGO & COMPANY/MN**

CIK: **72971** | IRS No.: **410449260** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-02979** | Film No.: **13552377**  
SIC: **6021** National commercial banks

Mailing Address	Business Address
420 MONTGOMERY STREET SAN FRANCISCO CA 94163	420 MONTGOMERY STREET SAN FRANCISCO CA 94163 6126671234

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): January 28, 2013**

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**WELLS FARGO & COMPANY**

**(Exact name of registrant as specified in its charter)**

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-2979**  
(Commission  
File Number)

**No. 41-0449260**  
(IRS Employer  
Identification No.)

**420 Montgomery Street, San Francisco, California 94104**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: 1-866-249-3302**

**Not applicable**

**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-180728) filed by Wells Fargo & Company with the Securities and Exchange Commission.

On January 28, 2013, Wells Fargo & Company issued the following Medium-Term Notes, Series K: Securities Linked to the Russell 2000® Index due January 29, 2018; and Securities Linked to the MSCI EAFE Index® (collectively, the “Notes”).

The purpose of this Current Report is to file with the Securities and Exchange Commission the form of Note related to each issuance, the opinion of Faegre Baker Daniels LLP regarding the Notes and the opinion of Sullivan & Cromwell LLP, Wells Fargo & Company’s special tax counsel, regarding the Notes.

(d) Exhibits

- 4.1 Form of Medium-Term Notes, Series K, Securities Linked to the Russell 2000® Index due January 29, 2018.
- 4.2 Form of Medium-Term Notes, Series K, Securities Linked to the MSCI EAFE Index®.
- 5.1 Opinion of Faegre Baker Daniels LLP regarding the Notes.
- 8.1 Opinion of Sullivan & Cromwell LLP regarding the Notes.
- 23.1 Consent of Faegre Baker Daniels LLP (included as part of Exhibit 5.1).
- 23.2 Consent of Sullivan & Cromwell LLP (included as part of Exhibit 8.1).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WELLS FARGO & COMPANY

DATED: January 28, 2013

/s/ Timothy J. Sloan

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Timothy J. Sloan  
Senior Executive Vice President and  
Chief Financial Officer

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## Index to Exhibits

Exhibit No.	Description	Method of Filing
4.1	Form of Medium-Term Notes, Series K, Securities Linked to the Russell 2000® Index due January 29, 2018.	Electronic Transmission
4.2	Form of Medium-Term Notes, Series K, Securities Linked to the MSCI EAFE Index®.	Electronic Transmission
5.1	Opinion of Faegre Baker Daniels LLP regarding the Notes.	Electronic Transmission
8.1	Opinion of Sullivan & Cromwell LLP regarding the Notes.	Electronic Transmission
23.1	Consent of Faegre Baker Daniels LLP (included as part of Exhibit 5.1).	
23.2	Consent of Sullivan & Cromwell LLP (included as part of Exhibit 8.1).	

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CUSIP NO. 94986RMS7  
REGISTERED NO. \_\_\_\_\_

FACE AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Securities Linked to the Russell 2000® Index  
due January 29, 2018**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Redemption Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on the Stated Maturity Date (as defined below) and to pay interest on the Face Amount of this Security on the Contingent Coupon Payment Dates specified herein at the Contingent Coupon Rate specified herein if, and only if, the Closing Level (as defined below) of the Index (as defined below) on the Calculation Day (as defined below) related to the Contingent Coupon Payment Date is greater than or equal to the Threshold Level (as defined below). The “Initial Stated Maturity Date” shall be January 29, 2018. If no Market Disruption Event (as defined below) occurs or is continuing with respect to the Index on the final scheduled Calculation Day, the Initial Stated Maturity Date will be the “Stated Maturity Date.” If a Market Disruption Event occurs or is continuing with respect to the Index on the final scheduled Calculation Day, the “Stated Maturity Date” shall be the later of (i) three Business Days after the postponed final Calculation Day and (ii) the Initial Stated Maturity Date. “Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

“Face Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Face Amount.”

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## **Payment of Interest and the Redemption Amount**

The Company shall pay interest on this Security on a Contingent Coupon Payment Date at the Contingent Coupon Rate if, and only if, the Closing Level of the Index on the related Calculation Day is greater than or equal to the Threshold Level. The “Contingent Coupon Payment Dates” shall be quarterly on the 28<sup>th</sup> day of each January, April, July and October, commencing April 28, 2013 and ending October 28, 2017 and on the Stated Maturity Date. If a Market Disruption Event occurs or is continuing on the related Calculation Day, the Contingent Coupon Payment Date shall be postponed until the later of (i) the Contingent Coupon Payment Date as originally scheduled and (ii) three Business Days after the related Calculation Day as postponed. If a Contingent Coupon Payment Date is not a Business Day, any interest payable on such Contingent Coupon Payment Date will be made on the next succeeding Business Day, but no additional interest will accrue during the period from and after the original Contingent Coupon Payment Date.

The interest so payable, and punctually paid or duly provided for, on any Contingent Coupon Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Contingent Coupon Payment Date. The Regular Record Date for a Contingent Coupon Payment Date shall be the date one Business Day prior to such Contingent Coupon Payment Date.

Interest payable on a Contingent Coupon Payment Date, if any, will be equal to the product of (A) the Face Amount of this Security, (B) the Contingent Coupon Rate, and (C) 90/360.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Payments of interest and the Redemption Amount (as defined below) on this Security at Maturity, will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depository, any payments on this Security will be made to the Depository by wire transfer of immediately available funds.

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## **Definitions Relating to Redemption Amount and Interest**

The “Redemption Amount” of this Security will equal:

if the Ending Level is greater than or equal to the Threshold Level: the Face Amount; or

if the Ending Level is less than the Threshold Level: the Face Amount *minus*:

$$\left[ \text{Face Amount} \times \frac{\text{Starting Level} - \text{Ending Level}}{\text{Starting Level}} \right]$$

“Index” shall mean the Russell 2000® Index.

The “Pricing Date” shall mean January 18, 2013.

The “Starting Level” is 892.80, the Closing Level of the Index on the Pricing Date.

The “Closing Level” of the Index on any Trading Day means the official closing level of the Index as reported by the Index Sponsor on such Trading Day.

The “Ending Level” will be the Closing Level of the Index on the final Calculation Day.

The “Threshold Level” is 580.32, which is equal to 65% of the Starting Level.

The “Contingent Coupon Rate” is 5.80% per annum.

“Index Sponsor” shall mean Frank Russell Company, doing business as Russell Investment Group.

A “Trading Day” with respect to the Index means a day, as determined by the Calculation Agent, on which (i) the Relevant Exchanges with respect to each security underlying the Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

The “Related Exchange” for the Index means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

The “Relevant Exchange” for any security then underlying the Index means the primary exchange or quotation system on which such security is traded, as determined by the Calculation Agent.

The “Calculation Day” for a Contingent Coupon Payment Date shall be the fourth Trading Day prior to such Contingent Coupon Payment Date. A Calculation Day is subject to postponement due to the occurrence of a Market Disruption Event. If a Market Disruption Event



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occurs or is continuing with respect to the Index on a Calculation Day, such Calculation Day will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing. If such first succeeding Trading Day has not occurred as of the eighth Trading Day after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed the Calculation Day. If a Calculation Day has been postponed eight Trading Days after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to the Index on such eighth Trading Day, the Calculation Agent will determine the Closing Level of the Index on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of the Index last in effect prior to commencement of the Market Disruption Event, using the closing price (or, with respect to any of the relevant securities, if a Market Disruption Event has occurred, its good faith estimate of the value of such securities at the Scheduled Closing Time (as defined below) on the Relevant Exchanges) on such date of each security included in the Index. See “–Market Disruption Events.” As used herein, “closing price” means, with respect to any security on any date, the relevant exchange traded or quoted price of such security as of the Close of Trading (as defined below) on such date.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 29, 2012 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, the determination of the interest payable on this Security, the Ending Level and the Redemption Amount, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

#### **Discontinuance Of The Index; Alteration Of Method Of Calculation**

If the Index Sponsor discontinues publication of the Index, and the Index Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “Successor Equity Index”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent will substitute the Successor Equity Index as calculated by the relevant Index Sponsor or any other entity and calculate the Ending Level as described above. Upon any selection by the Calculation Agent of a Successor Equity Index, the Company will cause notice to be given to the Holder of this Security.

In the event that the Index Sponsor discontinues publication of the Index prior to, and the discontinuance is continuing on, a Calculation Day and the Calculation Agent determines that no Successor Equity Index is available at such time, the Calculation Agent will calculate a substitute Closing Level for the Index in accordance with the formula for and method of calculating the Index last in effect prior to the discontinuance, but using only those securities that comprised the Index immediately prior to that discontinuance. If a Successor Equity Index is

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selected or the Calculation Agent calculates a level as a substitute for the Index, the Successor Equity Index or level will be used as a substitute for the Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on a Calculation Day the Index Sponsor of the Index fails to calculate and announce the level of the Index, the Calculation Agent will calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the failure, but using only those securities that comprised the Index immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth above under the definition of “Calculation Day” shall apply in lieu of the foregoing.

If at any time the Index Sponsor makes a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of the Index is to be calculated, calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, but using only those securities that comprised the Index immediately prior to that change. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified.

### **Market Disruption Events**

A “Market Disruption Event” means, with respect to the Index, any of the following events as determined by the Calculation Agent in its sole discretion:

- (A) The occurrence or existence of a material suspension of or limitation imposed on trading by the Relevant Exchanges or otherwise relating to securities which then comprise 20% or more of the level of the Index or any Successor Equity Index at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by those Relevant Exchanges or otherwise.
- (B) The occurrence or existence of a material suspension of or limitation imposed on trading by any Related Exchange or otherwise in futures or options contracts relating to the Index or any Successor Equity Index on any Related Exchange at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by the Related Exchange or otherwise.
- (C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or

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more of the level of the Index or any Successor Equity Index on their Relevant Exchanges at any time during the one-hour period that ends at the Close of Trading on that day.

- (D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Index or any Successor Equity Index on any Related Exchange at any time during the one-hour period that ends at the Close of Trading on that day.
- (E) The closure on any Exchange Business Day of the Relevant Exchanges on which securities that then comprise 20% or more of the level of the Index or any Successor Equity Index are traded or any Related Exchange prior to its Scheduled Closing Time unless the earlier closing time is announced by the Relevant Exchange or Related Exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Relevant Exchange or Related Exchange, as applicable, and (2) the submission deadline for orders to be entered into the Relevant Exchange or Related Exchange, as applicable, system for execution at the Close of Trading on that day.
- (F) The Relevant Exchange for any security underlying the Index or Successor Equity Index or any Related Exchange fails to open for trading during its regular trading session.

For purposes of determining whether a Market Disruption Event has occurred:

- (1) the relevant percentage contribution of a security to the level of the Index or any Successor Equity Index will be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index or Successor Equity Index, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” means the Scheduled Closing Time of the Relevant Exchanges with respect to the securities underlying the Index or any Successor Equity Index;
- (3) the “Scheduled Closing Time” of any Relevant Exchange or Related Exchange on any Trading Day for the Index or any Successor Equity Index means the scheduled weekday closing time of such Relevant Exchange or Related Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours; and
- (4) an “Exchange Business Day” means any Trading Day for the Index or any Successor Equity Index on which each Relevant Exchange for the securities underlying the Index or any Successor Equity Index and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

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**Calculation Agent**

The Calculation Agent will determine the interest payable on this Security and the Redemption Amount and the Ending Level. In addition, the Calculation Agent will (i) determine if adjustments are required to the Closing Level of the Index under the circumstances described in this Security, (ii) if publication of the Index is discontinued, select a Successor Equity Index or, if no Successor Equity Index is available, determine the Closing Level of the Index under the circumstances described in this Security, and (iii) determine whether a Market Disruption Event has occurred.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security. All percentages and other amounts resulting from any calculation with respect to this Security will be rounded at the Calculation Agent's discretion.

**Tax Considerations**

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize and treat this Security as a pre-paid coupon-bearing derivative contract in respect of the Index.

**Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to January 29, 2018. This Security is not entitled to any sinking fund.

**Acceleration**

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Redemption Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Redemption Amount hereof plus a portion of the final payment of interest, each calculated as provided herein as though the date of acceleration was the final Calculation Day. The final payment of interest, if any, will be prorated from and including the immediately preceding Contingent Coupon Payment Date to but excluding the date of acceleration.

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Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

*[The remainder of this page has been left intentionally blank]*

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED: \_\_\_\_\_

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

[SEAL]

Attest: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

TRUSTEE' S CERTIFICATE OF  
AUTHENTICATION

This is one of the Securities of the  
series designated therein described  
in the within-mentioned Indenture.

CITIBANK, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

OR

WELLS FARGO BANK, N.A.,  
as Authenticating Agent for the Trustee

By: \_\_\_\_\_  
Authorized Signature

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Securities Linked to the Russell 2000® Index  
due January 29, 2018**

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company and Citibank, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

Article Sixteen of the Indenture shall not apply to this Security.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

**Modification and Waivers**

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the

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time Outstanding of all series to be affected, acting together as a class. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "Face Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

### **Authorized Denominations**

This Security is issuable only in registered form without coupons in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **Registration of Transfer**

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of Minneapolis, Minnesota, a new Security or Securities of this series, with the same terms as this Security, in authorized denominations for an equal aggregate Face Amount will be issued to the transferee in exchange hereof, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for this Security or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered



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form, bearing interest at the same rate, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this Global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

**Obligation of the Company Absolute**

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the interest and Redemption Amount on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

**No Personal Recourse**

No recourse shall be had for the payment of the interest or Redemption Amount on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

**Defined Terms**

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

**Governing Law**

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

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**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right  
of survivorship and not  
as tenants in common

UNIF GIFT MIN ACT – \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**FOR VALUE RECEIVED**, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or  
Other Identifying Number of Assignee

\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

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the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CUSIP NO. 94986RMY4  
REGISTERED NO. \_\_\_\_\_

FACE AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Securities Linked to the MSCI EAFE Index®**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Redemption Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on the Stated Maturity Date. The “Initial Stated Maturity Date” shall be January 22, 2015. If no Market Disruption Event (as defined below) occurs or is continuing with respect to the Index (as defined below) on the scheduled Calculation Day (as defined below), the Initial Stated Maturity Date will be the “Stated Maturity Date.” If a Market Disruption Event occurs or is continuing with respect to the Index on the scheduled Calculation Day, the “Stated Maturity Date” shall be the later of (i) three Business Days (as defined below) after the postponed Calculation Day and (ii) the Initial Stated Maturity Date. This Security shall not bear any interest.

Any payments on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose.

“Face Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Face Amount.”

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## **Determination of Redemption Amount**

The “Redemption Amount” of this Security will equal:

if the Ending Level is greater than the Starting Level: the lesser of:

(i) the Face Amount *plus*:

$$\left[ \text{Face Amount} \times \left[ \frac{\text{Ending Level} - \text{Starting Level}}{\text{Starting Level}} \right] \times \text{Participation Rate} \right]; \text{ and}$$

(ii) the Capped Value;

if the Ending Level is less than or equal to the Starting Level, but greater than or equal to the Threshold Level: the Face Amount; or

if the Ending Level is less than the Threshold Level:

$$\left[ \text{Face Amount} \times \frac{\text{Ending Level}}{\text{Starting Level}} \times \text{Multiplier} \right]$$

“Index” shall mean the MSCI EAFE Index®.

The “Pricing Date” shall mean January 18, 2013.

The “Starting Level” is 1654.54, the Closing Level of the Index on the Pricing Date.

The “Closing Level” of the Index on any Trading Day means the official closing level of the Index as reported by the Index Sponsor on such Trading Day.

The “Ending Level” will be the Closing Level of the Index on the Calculation Day.

The “Threshold Level” is 1364.9955, which is equal to 82.5% of the Starting Level.

The “Capped Value” is 124.7% of the Face Amount of this Security.

The “Participation Rate” is 130%.

The “Multiplier” is equal to the Starting Level divided by the Threshold Level.

“Index Sponsor” shall mean MSCI Inc.

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

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A “Trading Day” with respect to the Index means a day, as determined by the Calculation Agent, on which (i) the Relevant Exchanges with respect to each security underlying the Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

The “Related Exchange” for the Index means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

The “Relevant Exchange” for any security then underlying the Index means the primary exchange or quotation system on which such security is traded, as determined by the Calculation Agent.

The “Calculation Day” shall be January 16, 2015 or, if such day is not a Trading Day, the next succeeding Trading Day. The Calculation Day is subject to postponement due to the occurrence of a Market Disruption Event. If a Market Disruption Event occurs or is continuing with respect to the Index on the Calculation Day, such Calculation Day will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing. If such first succeeding Trading Day has not occurred as of the eighth Trading Day after the originally scheduled Calculation Day, that eighth Trading Day shall be deemed the Calculation Day. If the Calculation Day has been postponed eight Trading Days after the originally scheduled Calculation Day and a Market Disruption Event occurs or is continuing with respect to the Index on such eighth Trading Day, the Calculation Agent will determine the Closing Level of the Index on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of the Index last in effect prior to commencement of the Market Disruption Event, using the closing price (or, with respect to any of the relevant securities, if a Market Disruption Event has occurred, its good faith estimate of the value of such securities at the Scheduled Closing Time (as defined below) on the Relevant Exchanges) on such date of each security included in the Index. See “–Market Disruption Events.” As used herein, “closing price” means, with respect to any security on any date, the relevant exchange traded or quoted price of such security as of the Close of Trading (as defined below) on such date.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 29, 2012 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, the determination of the Ending Level and the Redemption Amount, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

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### **Discontinuance Of The Index; Alteration Of Method Of Calculation**

If the Index Sponsor discontinues publication of the Index, and the Index Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “Successor Equity Index”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent will substitute the Successor Equity Index as calculated by the relevant Index Sponsor or any other entity and calculate the Ending Level as described above. Upon any selection by the Calculation Agent of a Successor Equity Index, the Company will cause notice to be given to the Holder of this Security.

In the event that the Index Sponsor discontinues publication of the Index prior to, and the discontinuance is continuing on, the Calculation Day and the Calculation Agent determines that no Successor Equity Index is available at such time, the Calculation Agent will calculate a substitute Closing Level for the Index in accordance with the formula for and method of calculating the Index last in effect prior to the discontinuance, but using only those securities that comprised the Index immediately prior to that discontinuance. If a Successor Equity Index is selected or the Calculation Agent calculates a level as a substitute for the Index, the Successor Equity Index or level will be used as a substitute for the Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on the Calculation Day the Index Sponsor of the Index fails to calculate and announce the level of the Index, the Calculation Agent will calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the failure, but using only those securities that comprised the Index immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth above under the definition of “Calculation Day” shall apply in lieu of the foregoing.

If at any time the Index Sponsor makes a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of the Index is to be calculated, calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, but using only those securities that comprised the Index immediately prior to that change. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified.

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## **Market Disruption Events**

A “Market Disruption Event” means, with respect to the Index, any of the following events as determined by the Calculation Agent in its sole discretion:

- (A) The occurrence or existence of a material suspension of or limitation imposed on trading by the Relevant Exchanges or otherwise relating to securities which then comprise 20% or more of the level of the Index or any Successor Equity Index at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by those Relevant Exchanges or otherwise.
- (B) The occurrence or existence of a material suspension of or limitation imposed on trading by any Related Exchange or otherwise in futures or options contracts relating to the Index or any Successor Equity Index on any Related Exchange at any time during the one-hour period that ends at the Close of Trading on that day, whether by reason of movements in price exceeding limits permitted by the Related Exchange or otherwise.
- (C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or more of the level of the Index or any Successor Equity Index on their Relevant Exchanges at any time during the one-hour period that ends at the Close of Trading on that day.
- (D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Index or any Successor Equity Index on any Related Exchange at any time during the one-hour period that ends at the Close of Trading on that day.
- (E) The closure on any Exchange Business Day of the Relevant Exchanges on which securities that then comprise 20% or more of the level of the Index or any Successor Equity Index are traded or any Related Exchange prior to its Scheduled Closing Time unless the earlier closing time is announced by the Relevant Exchange or Related Exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Relevant Exchange or Related Exchange, as applicable, and (2) the submission deadline for orders to be entered into the Relevant Exchange or Related Exchange, as applicable, system for execution at the Close of Trading on that day.
- (F) The Relevant Exchange for any security underlying the Index or Successor Equity Index or any Related Exchange fails to open for trading during its regular trading session.



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For purposes of determining whether a Market Disruption Event has occurred:

- (1) the relevant percentage contribution of a security to the level of the Index or any Successor Equity Index will be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index or Successor Equity Index, in each case immediately before the occurrence of the Market Disruption Event;
- (2) the “Close of Trading” means the Scheduled Closing Time of the Relevant Exchanges with respect to the securities underlying the Index or any Successor Equity Index;
- (3) the “Scheduled Closing Time” of any Relevant Exchange or Related Exchange on any Trading Day for the Index or any Successor Equity Index means the scheduled weekday closing time of such Relevant Exchange or Related Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours; and
- (4) an “Exchange Business Day” means any Trading Day for the Index or any Successor Equity Index on which each Relevant Exchange for the securities underlying the Index or any Successor Equity Index and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

### **Calculation Agent**

The Calculation Agent will determine the Redemption Amount and the Ending Level. In addition, the Calculation Agent will (i) determine if adjustments are required to the Closing Level of the Index under the circumstances described in this Security, (ii) if publication of the Index is discontinued, select a Successor Equity Index or, if no Successor Equity Index is available, determine the Closing Level of the Index under the circumstances described in this Security, and (iii) determine whether a Market Disruption Event has occurred.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security. All percentages and other amounts resulting from any calculation with respect to this Security will be rounded at the Calculation Agent’s discretion.

### **Tax Considerations**

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory,

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regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize and treat this Security as a pre-paid derivative contract in respect of the Index.

**Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to January 22, 2015. This Security is not entitled to any sinking fund.

**Acceleration**

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Redemption Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Redemption Amount hereof calculated as provided herein as though the date of acceleration was the Calculation Day.

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Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

*[The remainder of this page has been left intentionally blank]*

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED: \_\_\_\_\_

WELLS FARGO & COMPANY

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

[SEAL]

Attest: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

TRUSTEE' S CERTIFICATE OF  
AUTHENTICATION

This is one of the Securities of the  
series designated therein described  
in the within-mentioned Indenture.

CITIBANK, N.A.,  
as Trustee

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

OR

WELLS FARGO BANK, N.A.,  
as Authenticating Agent for the  
Trustee

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Securities Linked to the MSCI EAFE Index®**

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company and Citibank, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

Article Sixteen of the Indenture shall not apply to this Security.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

**Modification and Waivers**

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains

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provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the "Face Amount" hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

### **Authorized Denominations**

This Security is issuable only in registered form without coupons in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **Registration of Transfer**

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of Minneapolis, Minnesota, a new Security or Securities of this series, with the same terms as this Security, in authorized denominations for an equal aggregate Face Amount will be issued to the transferee in exchange hereof, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered

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form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this Global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

### **Obligation of the Company Absolute**

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Redemption Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Redemption Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

### **Defined Terms**

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

### **Governing Law**

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

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**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right  
of survivorship and not  
as tenants in common

UNIF GIFT MIN ACT – \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**FOR VALUE RECEIVED**, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or  
Other Identifying Number of Assignee

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

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the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.



**Faegre Baker Daniels LLP**

2200 Wells Fargo Center 90 South Seventh Street

Minneapolis Minnesota 55402-3901

**Phone +1 612 766 7000**

**Fax +1 612 766 1600**

January 28, 2013

Wells Fargo & Company  
420 Montgomery Street  
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company (the “Company”) in connection with (i) the preparation of a Registration Statement on Form S-3, File No. 333-180728 (the “Registration Statement”), of the Company filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; (ii) Pricing Supplement No. 275 dated January 18, 2013 to the Prospectus Supplement dated April 13, 2012 (the “Prospectus Supplement”) and the Prospectus dated April 13, 2012 (the “Prospectus”) relating to the offer and sale by the Company under the Registration Statement of \$2,498,000 aggregate face amount of Medium-Term Notes, Series K, Securities Linked to the Russell 2000® Index due January 29, 2018; and (iii) Pricing Supplement No. 281 dated January 18, 2013 to Product Supplement No. 6 dated July 13, 2012, the Prospectus Supplement and the Prospectus, relating to the offer and sale by the Company under the Registration Statement of \$1,276,000 aggregate face amount of Medium-Term Notes, Series K, Securities Linked to the MSCI EAFE Index® (collectively, the “Notes”). The Notes are to be issued under the Indenture dated as of July 21, 1999 (the “Indenture”) entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to the Terms Agreement dated January 18, 2013 between the Company and the Agent named therein (the “Terms Agreement”).

We have examined such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the Terms Agreement, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the

possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that limit the waiver of rights under usury laws.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company as to the accuracy of such factual matters without independent verification thereof or other investigation. We have also relied, without investigation, upon the following assumptions: (i) natural persons acting on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iii) each party to agreements or instruments relevant hereto other than the Company has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the Company; and (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine.

The opinions expressed herein are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering our opinion, we do not undertake to advise you with respect to any other matter or of any change in such documents and laws or in the interpretation thereof which may occur after the date hereof.

Our opinions set forth herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America, and we are expressing no opinion as to the effect of any other laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Faegre Baker Daniels LLP

FAEGRE BAKER DANIELS LLP

January 28, 2013

Wells Fargo & Company,  
420 Montgomery Street,  
San Francisco, California 94104.

Ladies and Gentlemen:

We have acted as special tax counsel to Wells Fargo & Company, a Delaware corporation (the “Company”), in connection with the issuance of (i) \$2,498,000 aggregate face amount of Medium-Term Notes, Series K, Securities Linked to the Russell 2000® Index due January 29, 2018 as described in the Company’s Pricing Supplement No. 275 dated January 18, 2013 (“Pricing Supplement 275”) to the Prospectus Supplement dated April 13, 2012 (the “Prospectus Supplement”) and the Prospectus dated April 13, 2012 (the “Prospectus”) contained in the Registration Statement on Form S-3, File No. 333-180728 (the “Registration Statement”) and (ii) \$1,276,000 aggregate face amount of Medium-Term Notes, Series K, Securities Linked to the MSCI EAFE Index® as described in the Company’s Pricing Supplement No. 281 dated January 18, 2013 (“Pricing Supplement 281”) to Product Supplement No. 6 dated July 13, 2012, the Prospectus Supplement and the Prospectus. We hereby confirm our opinion as set forth under the headings “Material Tax Consequences” and “United States Federal Income Tax Considerations” in Pricing Supplement 275 and under the heading “Material Tax Consequences” in Pricing Supplement 281.

We hereby consent to the reference to us under the headings “Material Tax Consequences” and “United States Federal Income Tax Considerations” in Pricing Supplement 275 and under the heading “Material Tax Consequences” in Pricing Supplement 281 and to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission and thereby incorporated by reference into the Company’s Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Sullivan & Cromwell LLP