BASE PROSPECTUS

WELLS FARGO & COMPANY

(incorporated with limited liability in Delaware)

U.S.$50,000,000,000
Euro Medium Term Note Programme

Wells Fargo & Company (the "**Issuer**" or "**Wells Fargo**") has established a Euro Medium Term Note Programme (the "**Programme**") as described in this Base Prospectus. Pursuant to the Programme, the Issuer may from time to time issue notes ("**Notes**") up to the maximum outstanding aggregate principal amount of U.S.$50,000,000,000.

Notes will be issued in series (each a "**Series**") in bearer form or in registered form. Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates. Each new Series, the first issuance of which takes place after the date of this Base Prospectus, will be issued subject to the applicable Indenture (as defined below). Each such Tranche will be issued on the terms set out in such Indenture as completed by a document setting out the final terms of such Tranche (the "**Final Terms**") or as amended, supplemented and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed together with all documents incorporated by reference herewith, any amendments or supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Notes issued as part of a Series first issued on or after the date of this Base Prospectus, if designated as Senior Notes in the relevant Final Terms, will be issued under an amended and restated indenture dated 5 April 2024 (as may be supplemented from time to time) (the "**Senior Indenture**") among the Issuer and Citibank, N.A., London Branch as trustee (the "**Trustee**") for the holders of the Notes (the "**Noteholders**"), principal paying agent (the "**Principal Paying Agent**") and transfer agent (the "**Transfer Agent**"), and Citibank Europe plc as registrar (the "**Registrar**"). The Notes issued as part of a Series first issued on or after the date of this Base Prospectus, if designated as Subordinated Notes in the relevant Final Terms, will be issued under an amended and restated indenture dated 5 April 2024 (as may be supplemented from time to time) (the "**Subordinated Indenture**" and together with the Senior Indenture, the "**Indentures**") among the Issuer, the Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar.

Any Tranche that is issued after the date of this Base Prospectus as a reopening of a Series that was first issued before the date of this Base Prospectus will be subject to the terms and conditions applicable to such existing Series and such Notes will be either: (i) issued under the senior indenture applicable to such Series, in the case of Senior Notes, or the subordinated indenture applicable to such Series, in the case of Subordinated Notes (each amongst the Issuer, Trustee, Principal Paying Agent, Transfer Agent and Registrar); or (ii) constituted by, have the benefit of and be in all respects subject to a trust deed dated 18 December 2009, as supplemented from time to time (the "**Trust Deed**") between the Issuer and the Trustee, and will also have the benefit of an amended and restated agency agreement dated 16 April 2013, as amended from time to time (the "**Agency Agreement**") between, *inter alios*, the Issuer, the Principal Paying Agent, the Transfer Agent and the Registrar.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state in the United States. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Base Prospectus. The Notes may be offered for sale to non-U.S. persons outside the United States, as defined in Regulation S under the Securities Act. The Notes may not be offered, delivered or sold within the United States or to or for the account of U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Notes in bearer form may only be issued to the extent they are classified as being in registered form for U.S. tax purposes.

The Notes are unsecured obligations of the Issuer. The Notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation (the "FDIC"), the Deposit Insurance Fund or any other governmental agency. Holders of the Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

This Base Prospectus has been issued in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

This Base Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**") during the period of 12 months after the date hereof. The Main Market of the London Stock Exchange is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**").

The Programme has been assigned ratings of A1 Senior Unsecured, A3 Subordinated and P-1 Short-Term by Moody's Investors Service, Inc. ("**Moody's**"), A+ and A- for Senior Unsecured and Subordinated Notes respectively by Fitch Ratings, Inc. ("**Fitch**"), and BBB+ long term senior unsecured, A-2 short term senior unsecured and BBB subordinated by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**Standard & Poor's**"). The Issuer has been assigned a Senior Debt rating of AA (low), a Subordinated Debt rating of A (high) and short-term instruments at R-1 (middle) by DBRS, Inc. ("**DBRS**"). None of Moody's, Fitch, Standard & Poor's or DBRS is established in the European Economic Area (the "**EEA**") or the UK, and none is certified under Regulation (EC) 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings: (i) Fitch has assigned are endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation; (ii) Moody's has assigned are endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation; (iii) Standard & Poor's has assigned are endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation; and (iv) DBRS has assigned are endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes may be rated by any or all of Moody's, Fitch, Standard & Poor's or DBRS, or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued.

The rating of certain Series of Notes to be issued from time to time under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be: (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation; and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, in each case, will be disclosed in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Arranger
WELLS FARGO SECURITIES

Dealers

BARCLAYS
NATIXIS

HSBC
WELLS FARGO SECURITIES

The date of this Base Prospectus is 5 April 2024.

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme and declares that, to the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar or any Dealer.

None of the Dealers, the Trustee, the Principal Paying Agent, the Transfer Agent or the Registrar nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Trustee, the Principal Paying Agent, the Transfer Agent or the Registrar nor any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes under the Programme. None of the Dealers, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" on page 157. In particular, Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. U.S. laws and U.S. Treasury guidance apply to Notes issued in bearer form. Additional provisions that may apply to Notes in bearer form will be described in a Drawdown Prospectus.

This Base Prospectus together with all documents which are deemed to be incorporated herein (see "*Documents Incorporated by Reference*" on page 40) constitutes a base prospectus for the purposes of the UK Prospectus Regulation.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.$50,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of issue of such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "**£**" or "**sterling**" are to the lawful currency for the time being of the UK, and all references to "**CNY**" and "**Renminbi**" are to the lawful currency of the People's Republic of China (the "**PRC**" or "**China**"), excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PRODUCT GOVERNANCE UNDER EU MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRODUCT GOVERNANCE UNDER UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. No key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. No key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SFA – The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) of the SFA. Any such legend included in the Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Base Prospectus and the other documents referred to herein, including information incorporated in them by reference, may contain forward-looking statements, which may include the Issuer's forecasts of financial results and condition, the Issuer's expectations for its operations and business, and the Issuer's assumptions for those forecasts and expectations. The Issuer may also make forward-looking statements in other documents filed or furnished with the SEC, the FCA or other regulatory authorities. Forward-looking statements are made by the Issuer when words such as "believe", "expect", "anticipate", "estimate", "project", "forecast", "will", "may", "can" and similar expressions are used. Do not unduly rely on forward-looking statements. Actual results might differ significantly from the Issuer's forecasts and expectations due to several factors. Forward-looking statements speak only as of the date made, and the Issuer does not undertake to update them to reflect changes or events that occur after that date that may affect whether those forecasts and expectations continue to reflect management's beliefs or the likelihood that the forecasts and expectations will be realised.

OVERVIEW

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference in this Base Prospectus.

Words and expressions defined in the "Description of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Wells Fargo & Company, which is the holding company of a diversified group of financial services companies (the "**Group**").
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below and include risks relating to the Notes (such as there may be no active trading market for the Notes) and risks relating to the Issuer and the Group.
Arranger:	Wells Fargo Securities International Limited.
Dealers:	Wells Fargo Securities International Limited, Wells Fargo Securities Europe S.A., Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Bank plc and Natixis and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee, Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank Europe plc.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either: (i) pursuant to this Base Prospectus and associated Final Terms; or (ii) pursuant to a Drawdown Prospectus. The terms applicable to any particular Tranche of Notes will be the "*Description of the Notes*" as completed by the relevant Final Terms or as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.
Offering:	Notes will only be offered and sold outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.
Listing and Trading:	Application has been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to U.S.$50,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme at any time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches.

Forms of Notes:	Notes may be issued in bearer form or in registered form. U.S. laws and U.S. Treasury guidance apply to Notes issued in bearer form. Additional provisions that may apply to Notes in bearer form will be described in a Drawdown Prospectus. Notes in bearer form may only be issued to the extent they are classified as being in registered form for U.S. tax purposes. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Bearer Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Bearer Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will initially be represented by a Global Registered Note and will either be: (i) in the case of a Global Registered Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (ii) in the case of a Global Registered Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Registered Note is exchangeable in accordance with its terms for Individual Note Certificates. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.
Status of Notes:	The applicable Final Terms will specify whether the Notes are Senior Notes or Subordinated Notes. Senior Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. Subordinated Notes will constitute unsecured, subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves.

	The Subordinated Notes are subject in right of payment to the prior payment in full of all Senior Indebtedness of the Issuer as provided in "*Description of the Notes—Status of the Senior Notes and Subordinated Notes—Status and Subordination of Subordinated Notes*". **The Notes are unsecured obligations of the Issuer. The Notes are not deposits or other obligations of a depository institution and are not insured by the FDIC, the Deposit Insurance Fund or any other governmental agency. Holders of the Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.**
Issue Price:	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Such maturity as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the Bank of England (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency. Any Notes having a maturity of less than one year must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.
Redemption:	Notes will be redeemable at par or as otherwise specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms. If so specified in the relevant Final Terms, the Issuer may exercise a make whole call option or a Clean-up Call Option. If so specified in the relevant Final Terms, the Issuer may redeem or repurchase the Notes only if it has obtained regulatory consent, if such consent is then required for the redemption or repurchase of the relevant Notes.
Tax Redemption:	Early redemption will be permitted for tax reasons as described in "*Description of the Notes—Redemption and Purchase—Redemption for Tax Reasons*".
Negative Pledge:	None.
Cross Default:	None.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate, a floating rate, a rate which resets by reference to a swap rate or government security, or a rate which is linked to movements in one or more rates. The method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	No Notes may be issued under the Programme with a minimum denomination of less than EUR100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

	Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which the Notes are issued.
Taxation:	All payments in respect of Notes which are made net of withholding taxes of the United States of America will (subject to the exceptions and limitations as provided in "*Description of the Notes—Taxation*") be increased by such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	The Notes and the Indentures are governed by and construed in accordance with the laws of the State of New York, United States; **provided**, **however**, **that** any Tranche that is a reopening of Notes subject to the Trust Deed, and all non-contractual obligations arising out of or in connection with such Notes and the Trust Deed, are governed by English law, except that the subordination provisions contained in "*Description of the Notes—Status of the Senior Notes and Subordinated Notes—Status and Subordination of Subordinated Notes*" thereto shall be governed by and construed in accordance with the laws of the State of New York, United States.
Ratings:	Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, modification or withdrawal at any time.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the EEA, the UK, PRC, Hong Kong, Taiwan, Japan and Singapore, see "*Subscription and Sale*" below.
LEI of the Issuer:	PBLD0EJDB5FWOLXP3B76
Website of the Issuer:	https://www.wellsfargo.com/

RISK FACTORS

Investing in Notes issued under the Programme involves certain risks. The Issuer believes that the factors described below represent the principal risks that may affect its ability to fulfil its obligations under the Notes issued under the Programme which may in turn result in investors losing all or part of the value of their investment in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference in, this Base Prospectus and the applicable Final Terms and reach their own views prior to making any investment decision.

An investment in the Group involves risk, including the possibility that the value of the investment could fall substantially and that dividends or other distributions on the investment could be reduced or eliminated. The below are risk factors that could adversely affect the Group's financial results and condition, and the value of, and return on, an investment in the Group.

Words and expressions defined in the "Description of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

RISKS RELATING TO THE ISSUER AND ITS BUSINESS

Risks relating to the economy, financial markets, interest rates and liquidity

The Group's financial results have been, and will continue to be, materially affected by general economic conditions, and a deterioration in economic conditions or in the financial markets may materially adversely affect the Group's lending and other businesses and its financial results and condition

The Group generates revenue from the interest and fees it charges on the loans and other products and services it sells, and a substantial amount of its revenue and earnings comes from the net interest income and fee income that it earns from its consumer and commercial lending and banking businesses. These businesses have been, and will continue to be, materially affected by the state of the U.S. economy, particularly unemployment levels and home prices. The negative effects and continued uncertainty stemming from U.S. fiscal, monetary and political matters, including concerns about deficit and debt levels, inflation, taxes and U.S. debt ratings, have impacted and may continue to impact the global economy.

Moreover, geopolitical matters, including international political unrest or disturbances, wars and terrorist activities, as well as continued concerns over commodity prices, restrictions on international trade and corresponding retaliatory measures, and global economic difficulties, may impact the stability of financial markets and the global economy. Any impacts to the global economy could have a similar impact to the U.S. economy. A prolonged period of slow growth in the global economy or any deterioration in general economic conditions and/or the financial markets resulting from the above matters or any other events or factors that may disrupt or weaken the U.S. or global economy**,** could materially adversely affect the Group's financial results and condition.

A weakening in business or economic conditions, including higher unemployment levels or declines in home prices, as well as higher interest rates, can also adversely affect the Group's customers' ability to repay their loans or other obligations, which can increase its credit losses. If unemployment levels worsen or if home prices fall the Group would expect to incur elevated charge-offs and provision expense from increases in its allowance for credit losses. These conditions may adversely affect not only consumer loan performance but also commercial and commercial real estate ("**CRE**") loans, especially for those business borrowers that rely on the health of industries that may experience deteriorating economic conditions. The ability of these and other borrowers to repay their loans may deteriorate, causing the Group, as one of the largest commercial and CRE lenders in the U.S., to incur significantly higher credit losses. In addition, weak or deteriorating economic conditions make it more challenging for the Group to increase its consumer and commercial loan portfolios by making loans to creditworthy borrowers at attractive yields.

Furthermore, weak economic conditions, as well as competition and/or increases in interest rates, could soften demand for the Group's loans resulting in its retaining a much higher amount of lower yielding liquid

assets on its consolidated balance sheet. If economic conditions worsen and unemployment rises, which also would likely result in a decrease in consumer and business confidence and spending, the demand for the Group's products, including the Group's consumer and commercial loans, may fall, reducing its interest and non-interest income and its earnings.

A deterioration in business and economic conditions, which may erode consumer and investor confidence levels, and/or increased volatility of financial markets, also could adversely affect financial results for the Group's fee-based businesses, including its investment advisory, securities brokerage, wealth management, markets and investment banking businesses. For example, because investment advisory fees are often based on the value of assets under management, a fall in the market prices of those assets could reduce the Group's fee income. Changes in stock market prices could affect the trading activity of investors, reducing commissions and other fees the Group earns from its brokerage business. In addition, adverse market conditions may negatively affect the performance of the Group's products that it has provided to customers, which may expose the Group to legal actions or additional costs. Poor economic conditions and volatile or unstable financial markets also can negatively affect the Group's debt and equity underwriting and advisory businesses, as well as its venture capital business and trading activities, including through increased counterparty credit risk. Any deterioration in global financial markets and economies, including as a result of any geopolitical matters or unrest, may adversely affect the revenue and earnings of the Group's international operations, particularly its global financial institution and correspondent banking services.

Changes in interest rates and financial market values could reduce the Group's net interest income and earnings, as well as its other comprehensive income, including as a result of recognizing losses on the debt and equity securities that it holds in its portfolio or trade for its customers

Changes in either the Group's net interest margin or the amount or mix of earning assets it holds, including as a result of the asset cap under the February 2018 consent order with the Federal Reserve Board ("**FRB**"), could affect the Group's net interest income and earnings. Changes in interest rates can affect the Group's net interest margin. Although the yield the Group earns on its assets and the funding costs of its liabilities tend to move in the same direction in response to changes in interest rates, one can rise or fall faster than the other, causing the Group's net interest margin to expand or contract. If the Group's funding costs rise faster than the yield it earns on its assets or if the yield it earns on its assets falls faster than its funding costs, its net interest margin tends to contract.

The amount and type of earning assets the Group holds can affect its yield and net interest income. The Group holds earning assets in the form of loans and debt and equity securities, among other assets. As noted above, if the economy worsens the Group may see lower demand for loans by creditworthy customers, reducing its yield and net interest income. In addition, the Group's net interest income and net interest margin can be negatively affected by a prolonged period of low interest rates as it may result in the Group holding lower yielding loans and securities on its consolidated balance sheet, particularly if it is unable to replace the maturing higher yielding assets with similar higher yielding assets. A prolonged period of high interest rates, however, may continue to negatively affect loan demand and could result in higher credit losses as borrowers may have more difficulty making higher interest payments. Similarly, a prolonged period of high interest rates may increase its funding costs, including the rates it pays on customer deposits. As described below, changes in interest rates also affect the Group's mortgage business, including the value of its mortgage servicing rights ("**MSRs**"). In an effort to address high inflation, the FRB significantly raised its target range for the federal funds rate over the last two years, however, the FRB could decide to further raise it or lower it in 2024.

Changes in the slope of the yield curve – or the spread between short-term and long-term interest rates – could also reduce the Group's net interest income and net interest margin. Normally, the yield curve is upward sloping, meaning short-term rates are lower than long-term rates. When the yield curve flattens or inverts, the Group's net interest income and net interest margin could decrease if the cost of its short-term funding increases relative to the yield the Group earns on its long-term assets. Moreover, a negative interest rate environment, in which interest rates drop below zero, could reduce the Group's net interest income and net interest margin due to a likely decline in the interest it could earn on loans and other earning assets, while also likely requiring the Group to pay to maintain its deposits with the FRB.

The Group assesses its interest rate risk by estimating the effect on its earnings under various scenarios that differ based on assumptions about the direction, magnitude and speed of interest rate changes and the slope of the yield curve. The Group may hedge some of that interest rate risk with interest rate derivatives. The Group also experiences the somewhat offsetting effect that its mortgage loan originations and servicing

rights can provide as their revenue impact tends to move in opposite directions based on changes in interest rates.

The Group generally does not hedge all of its interest rate risk. There is always the risk that changes in interest rates, credit spreads or option volatility could reduce the Group's net interest income and earnings, as well as its other comprehensive income, in material amounts especially if actual conditions turn out to be materially different than what the Group assumed. For example, if interest rates rise or fall faster than the Group assumed or the slope of the yield curve changes, the Group may experience significant losses, including unrealized losses, on debt securities in its portfolio. To reduce the Group's interest rate risk, it may rebalance its portfolios of debt securities and loans, refinance its debt and take other strategic actions. The Group may incur losses when it takes such actions. In addition, changes in interest rates can result in increased basis risk, which could limit the effectiveness of the Group's hedging activities.

The Group has a significant number of assets and liabilities, such as commercial loans, adjustable-rate mortgage loans, derivatives, debt securities, and long-term debt, referenced to benchmark rates, such as the Secured Overnight Financing Rate ("**SOFR**"), or other financial metrics. If any such benchmark rate or other referenced financial metric is significantly changed, replaced or discontinued, or ceases to be recognized as an acceptable market benchmark rate or financial metric, there may be uncertainty or differences in the calculation of the applicable interest rate or payment amount depending on the terms of the governing instrument. This could impact the financial performance of previously recorded transactions, result in losses on financial instruments the Group holds, require different hedging strategies or result in ineffective or increased basis risk on existing hedges, impact the overall interest rate environment and the availability or cost of funding transactions, affect the Group's capital and liquidity planning and management, or have other adverse financial consequences. It may also result in significant operational, systems, or other practical challenges, increased compliance and operational costs, legal or regulatory proceedings, reputational harm, or other adverse consequences.

Because of changing economic and market conditions, as well as credit ratings, affecting the Group and the performance of any underlying collateral, the Group may be required to recognize impairment in future periods on the securities it holds. Furthermore, the value of the debt securities the Group holds can fluctuate due to changes in interest rates, the Group's creditworthiness, and other factors. The Group's net income also is exposed to changes in interest rates, credit spreads, foreign exchange rates, and equity and commodity prices in connection with its trading activities, which are conducted primarily to accommodate the investment and risk management activities of its customers, as well as when it executes economic hedging to manage certain balance sheet risks. Trading debt securities and equity securities held for trading are carried at fair value with realized and unrealized gains and losses recorded in non-interest income. As part of the Group's business to support its customers, the Group trades public debt and equity securities and other financial instruments that are subject to market fluctuations with gains and losses recognized in net income. In addition, although high market volatility can increase the Group's exposure to trading-related losses, periods of low volatility may have an adverse effect on its businesses as a result of reduced customer activity levels. Although the Group has processes in place to measure and monitor the risks associated with its trading activities, including stress testing and hedging strategies, there can be no assurance that its processes and strategies will be effective in avoiding losses that could have a material adverse effect on its financial results.

The value of the Group's marketable and non-marketable equity securities can fluctuate from quarter to quarter. Marketable equity securities are carried at fair value with unrealized gains and losses reflected in earnings. Non-marketable equity securities are carried under the cost method, equity method, or measurement alternative, while others are carried at fair value with unrealized gains and losses reflected in earnings. Earnings from the Group's equity securities portfolio may be volatile and hard to predict, and may have a significant effect on its earnings from period to period.

When, and if, the Group recognizes gains may depend on a number of factors, including general economic and market conditions, the prospects of the companies in which the Group invests, when a company goes public, the size of its position relative to the public float, and whether the Group is subject to any resale restrictions.

Non-marketable equity securities include the Group's venture capital and private equity investments that could result in significant impairment losses for those investments carried under the measurement alternative or equity method. If the Group recognizes an impairment for an investment, the Group writes-

down the carrying value of the investment to fair value, resulting in a charge to earnings, which could be significant.

Effective liquidity management is essential for the operation of the Group's business, and its financial results and condition could be materially adversely affected if it does not effectively manage its liquidity

The Group primarily relies on customer deposits to be a low-cost and stable source of funding for the loans it makes and the operation of its business. In addition to customer deposits, the Group's sources of liquidity include certain debt and equity securities, its ability to sell or securitize loans in secondary markets and to pledge loans to access secured borrowing facilities through the Federal Home Loan Bank ("**FHLB**") and the FRB, and its ability to raise funds in domestic and international money through capital markets.

The Group's liquidity and its ability to fund and run its business could be materially adversely affected by a variety of conditions and factors, including financial and credit market disruption and volatility or a lack of market or customer confidence in financial markets in general similar to that which occurred during the financial crisis in 2008 and early 2009, which may result in a loss of customer deposits, outflows of cash or collateral, an inability to access capital markets on favourable terms, or other adverse effects on the Group's liquidity and funding. The financial system also experienced disruption and volatility in early 2023 due to the failure of several banks, and episodes of disruption, volatility or other adverse market conditions may continue to occur if there are additional instances of actual or threatened bank failures. Market disruption and volatility could also impact the Group's credit spreads, which are the amount in excess of the interest rate of U.S. Treasury securities, or other benchmark securities, of the same maturity that it needs to pay to its funding providers. Increases in interest rates and the Group's credit spreads could significantly increase its funding costs. Other conditions and factors that could materially adversely affect its liquidity and funding include a lack of market or customer confidence in the Group or negative news about the Group or the financial services industry generally which also may result in a loss of deposits and/or negatively affect the Group's ability to access the capital markets; any inability to sell or securitize loans or other assets; disruptions or volatility in the market for securities repurchase agreements, or any inability to effectively access the market for securities repurchase agreements, which also may increase the Group's short-term funding costs; regulatory requirements or restrictions, including changes to regulatory capital or liquidity requirements; unexpectedly high or accelerated customer draws on lines of credit; any inability to access secured borrowing facilities through the FHLB or FRB, or any negative perception in the market created by accessing these facilities; and, as described below, reductions in one or more of the Group's credit ratings. Many of the above conditions and factors may be caused by events over which the Group has little or no control. Similarly, the speed with which information is disseminated and the speed with which customers can withdraw funds in response to information may also contribute to a faster and greater loss of deposits, particularly uninsured or non-operational deposits, as well as other adverse effects on liquidity or funding, similar to what contributed to the failure of several banks in early 2023. There can be no assurance that significant disruption and volatility in the financial markets will not occur in the future. For example, concerns over geopolitical issues, commodity and currency prices, as well as global economic conditions, may cause financial market volatility.

In addition, concerns regarding U.S. government debt levels, including any potential failure to raise the debt limit, and any associated downgrade of U.S. government debt ratings may cause uncertainty and volatility as well. A downgrade of the sovereign debt ratings of the U.S. government or the debt ratings of related institutions, agencies or instrumentalities, as well as other fiscal or political events could, in addition to causing economic and financial market disruptions, materially adversely affect the market value of the U.S. government securities or federal agency mortgage-backed securities that the Group holds, the availability of those securities as collateral for borrowing, and the Group's ability to access capital markets on favourable terms, as well as have other material adverse effects on the operation of its business and its financial results and condition.

As noted above, the Group relies heavily on customer deposits for its funding and liquidity. The Group competes with banks and other financial services companies for deposits. If the Group's competitors raise the rates they pay on deposits its funding costs may increase, either because the Group raises its rates to avoid losing deposits or because the Group loses deposits and must rely on more expensive sources of funding. Checking and savings account balances and other forms of customer deposits may decrease when customers perceive other investment opportunities, such as stocks, bonds, or money market mutual funds, as providing a better risk/return tradeoff. When customers move money out of bank deposits and into other

investments, the Group may lose a relatively low-cost source of funds, thereby increasing its funding costs and negatively affecting its liquidity. In addition, the Group may continue to reduce certain deposit balances in order to manage under the asset cap.

If the Group is unable to continue to fund its assets through customer deposits or access capital markets on favourable terms, if there are changes to the Group's regulatory capital or liquidity requirements, or if the Group suffers an increase in its borrowing costs or otherwise fails to manage its liquidity effectively (including on an intra-day or intra-affiliate basis), the Group's liquidity, net interest margin, and financial results and condition may be materially adversely affected. As the Group did during the financial crisis in 2009, it may also need, or be required by its regulators, to raise additional capital through the issuance of common stock, which could dilute the ownership of existing stockholders, or reduce or even eliminate its common stock dividend to preserve capital or to raise additional capital.

Adverse changes in the Group's credit ratings could have a material adverse effect on its liquidity, cash flows, and financial results and condition

The Group's borrowing costs and ability to obtain funding are influenced by its credit ratings. Reductions in one or more of the Group's credit ratings could adversely affect its ability to borrow funds and raise the costs of its borrowings substantially and could cause creditors and business counterparties to raise collateral requirements or take other actions that could adversely affect the Group's ability to raise funding. Credit ratings and credit ratings agencies' outlooks are based on the ratings agencies' analysis of many quantitative and qualitative factors, including the Group's capital adequacy, liquidity, asset quality, business mix, the level and quality of its earnings, and rating agency assumptions regarding the probability and extent of federal financial assistance or support. In addition to credit ratings, the Group's borrowing costs are affected by various other external factors, including market volatility and concerns or perceptions about the financial services industry generally. There can be no assurance that the Group will maintain its credit ratings and outlooks and that credit rating downgrades in the future would not have a material adverse effect on its ability to borrow funds and borrowing costs.

Downgrades in the Group's credit ratings also may trigger additional collateral or funding obligations which, depending on the severity of the downgrade, could have a material adverse effect on the Group's liquidity, including as a result of credit-related contingent features in certain of the Group's derivative contracts.

The Group relies on dividends from its subsidiaries for liquidity, and federal and state law, regulatory requirements, and certain contractual arrangements can limit those dividends

The Issuer is a separate and distinct legal entity from its subsidiaries. It receives substantially all of its funding and liquidity from dividends and other distributions from its subsidiaries. The Group generally uses these dividends and distributions, among other things, to pay dividends on its common and preferred stock and interest and principal on its debt.

Federal and state laws limit the amount of dividends and distributions that the Issuer's bank and some of its non-bank subsidiaries, including its broker-dealer subsidiaries, may pay to the Issuer. Similarly, as part of their supervisory authority, regulators may limit or restrict subsidiary capital distributions. In addition, as part of the Issuer's resolution planning efforts, the Issuer has entered into a Support Agreement dated 28 June 2017, as amended and restated on 26 June 2019 (the "**Support Agreement**"), among the Issuer, WFC Holdings, LLC, an intermediate holding company and subsidiary of the Issuer (the "**IHC**"), Wells Fargo Bank, N.A. (the "**Bank**"), Wells Fargo Securities, LLC ("**WFS**"), Wells Fargo Clearing Services, LLC ("**WFCS**"), and certain other subsidiaries of the Issuer designated from time to time as material entities for resolution planning purposes (the "**Covered Entities**") or identified from time to time as related support entities in the Issuer's resolution plan (the "**Related Support Entities**"). Pursuant to the Support Agreement, the IHC may be restricted from making dividend payments to the Issuer if certain liquidity and/or capital metrics fall below defined triggers or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code. Also, the Group's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors.

Regulatory Risks

Current and future legislation and/or regulation could require the Group to change certain of its business practices, reduce its revenue and earnings, impose additional costs on the Group or otherwise adversely affect the Group's business operations and/or competitive position

The Group, its subsidiary banks and many of its non-bank subsidiaries such as those related to its brokerage business, are subject to significant and extensive regulation under state and federal laws in the U.S., as well as the applicable laws of the various jurisdictions outside of the U.S. where they conduct business. These regulations generally protect depositors, federal deposit insurance funds, consumers, investors, employees, or the banking and financial system as a whole, not necessarily the Group's security holders.

Economic, market and political conditions during the past few years have led to a significant amount of legislation and regulation in the U.S. and abroad affecting the financial services industry, as well as heightened expectations and scrutiny of financial services companies from banking regulators. These laws and regulations may continue to affect the manner in which the Group does business and the products and services that it provides, affect or restrict its ability to compete in its current businesses or its ability to enter into or acquire new businesses, reduce or limit its revenue, affect its compliance and risk management activities, limit subsidiary capital distributions, increase its capital or liquidity requirements, impose additional fines or assessments on the Group, intensify the regulatory supervision of the Group and the financial services industry, and adversely affect the Group's business operations or have other negative consequences. The Group's businesses and revenue in non-U.S. jurisdictions are also subject to risks from political, economic and social developments in those jurisdictions, including sanctions or business restrictions, asset freezes or confiscation, unfavourable political or diplomatic developments, or financial or social instability. In addition, changes to tax laws, regulations, and guidance may negatively impact the Group's effective income tax rate, financial results, or the amount of any tax assets or liabilities. Furthermore, greater government oversight and scrutiny of the Group, as well as financial services companies generally, has increased the Group's operational and compliance costs as it must continue to devote substantial resources to enhancing its procedures and controls and meeting heightened regulatory standards and expectations. Any failure to meet regulatory requirements, standards or expectations, either in the U.S. or in non-U.S. jurisdictions, could continue to result in significant fines, penalties, restrictions on certain business activities, reputational harm, or other adverse consequences.

The Group's consumer businesses, including its mortgage, auto, credit card and other consumer lending and non-lending businesses, are subject to numerous and, in many cases, highly complex consumer protection laws and regulations, as well as enhanced regulatory scrutiny and more and expanded regulatory examinations and/or investigations. In particular, the Consumer Financial Protection Bureau (the "**CFPB**") rules and requirements may continue to increase the Group's compliance costs, limit the fees the Group can charge for certain products and services, and require changes in the Group's business practices, which could limit or negatively affect the Group's earnings as well as the products and services that it offers its customers. If the Group fails to meet enhanced regulatory requirements and expectations with respect to its consumer businesses, it may be subject to increased costs, fines, penalties, restrictions on its business activities including the products and services it can provide, reputational harm, or other adverse consequences.

In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") established a comprehensive framework for regulating over-the-counter derivatives, and the Commodity Futures Trading Commission ("**CFTC**"), the SEC, and other federal regulatory agencies have adopted rules regulating swaps, security-based swaps, and derivatives activities. These rules may continue to negatively impact customer demand for over-the-counter derivatives, impact the Group's ability to offer customers new derivatives or amendments to existing derivatives, and increase the Group's costs for engaging in swaps, security-based swaps, and other derivatives activities.

The Group is also subject to various rules and regulations related to the prevention of financial crimes and combating terrorism, including the USA PATRIOT Act of 2001. These rules and regulations require the Group to, among other things, implement policies and procedures related to anti-money laundering, anti-bribery and corruption, economic sanctions, suspicious activities, currency transaction reporting and due diligence on customers. Although the Group has policies and procedures designed to comply with these rules and regulations, to the extent they are not fully effective or do not meet regulatory standards or expectations, the Group may be subject to fines, penalties, restrictions on certain business activities, reputational harm, or other adverse consequences.

The Group's businesses are also subject to laws and regulations enacted by U.S. and non-U.S. regulators and governmental authorities relating to the privacy of the information of customers, employees and others. These laws and regulations, among other things, increase the Group's compliance obligations; have a significant impact on the Group's businesses' collection, processing, sharing, use, and retention of personal data and reporting of data breaches; and provide for significant penalties for non-compliance.

In addition, the Group is subject to a number of consent orders and other regulatory actions, including a February 2018 consent order with the FRB regarding the Issuer's board of directors' governance and oversight of the Group, and the Group's compliance and operational risk management programme. This consent order limits the Group's total consolidated assets as defined under the consent order to the level as of 31 December 2017, until certain conditions are met. This limitation could continue to adversely affect the Group's results of operations or financial condition. The Group is also subject to April 2018 consent orders with the CFPB and the Office of the Comptroller of the Currency (the "**OCC**") regarding the Group's compliance risk management programme and past practices involving certain automobile collateral protection insurance policies and certain mortgage interest rate lock extensions. In addition, the Group is subject to a September 2021 consent order with the OCC regarding loss mitigation activities in the Group's Home Lending business. Similarly, the Group is subject to a December 2022 consent order with the CFPB regarding multiple matters related to automobile lending, consumer deposit accounts, and mortgage lending. The Group is also subject to older consent orders including dating back to 2011. Addressing these and other regulatory actions is expected to take multiple years, and the Group is likely to continue to experience issues or delays along the way in satisfying their requirements. The Group is also likely to continue to identify more issues as it implements its risk and control infrastructure, which may result in additional regulatory actions.

Under the April 2018 consent order with the OCC, the Bank remains subject to requirements that were originally imposed in November 2016 to provide prior written notice to, and obtain non-objection from, the OCC with respect to changes in directors and senior executive officers, and remains subject to certain regulatory limitations on post-termination payments to certain individuals and employees.

The Group may be subject to further actions, including the imposition of additional consent orders, regulatory agreements or civil money penalties, by federal regulators regarding similar or other issues. Regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat issues. Furthermore, issues or delays in satisfying the requirements of a regulatory action could affect the Group's progress on others. Failure to satisfy the requirements of a regulatory action on a timely basis could result in additional fines, penalties, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements, enforcement actions, and other adverse consequences, which could be significant. For example, in September 2021, the OCC assessed a $250 million civil money penalty against the Group related to insufficient progress in addressing requirements under the OCC's April 2018 consent order and loss mitigation activities in the Group's Home Lending business. Compliance with the February 2018 FRB consent order, the April 2018 CFPB and OCC consent orders, the September 2021 OCC consent order, the December 2022 CFPB consent order, older consent orders including dating back to 2011, and any other consent orders or regulatory actions, as well as the implementation of their requirements, may continue to increase the Group's costs, require the Group to reallocate resources away from growing its existing businesses, subject the Group to business restrictions, negatively impact the Group's capital and liquidity, require the Group to undertake significant changes to its business, operations, products and services, and risk management practices and subject the Group to other adverse consequences.

Any future legislation, rule and/or regulation also could significantly change the Group's regulatory environment, increase its cost of doing business, limit the activities it may pursue, affect the competitive balance among banks and other financial services companies, and have a material adverse effect on the Group's financial results and condition.

The Group could be subject to more stringent capital, leverage or liquidity requirements or restrictions on its growth, activities or operations if regulators determine that the Group's resolution or recovery plan is deficient

Pursuant to rules adopted by the FRB and the FDIC, the Group prepares and periodically submits resolution plans, also known as "living wills", designed to facilitate the Group's rapid and orderly resolution in the event of material financial distress or failure. There can be no assurance that the FRB or FDIC will respond favorably to the Group's resolution plans. If the FRB and/or FDIC determine that the Group's resolution

plan has deficiencies, they may impose more stringent capital, leverage or liquidity requirements on the Group or restrict the Group's growth, activities or operations until it adequately remedies the deficiencies. If the FRB and/or FDIC ultimately determine that the Group has been unable to remedy any deficiencies, they could require the Group to divest certain assets or operations.

In addition to the Group's resolution plans, it must also prepare and periodically submit to the FRB a recovery plan that identifies a range of options that the Group may consider during times of idiosyncratic or systemic economic stress to remedy any financial weaknesses and restore market confidence without extraordinary government support. The Group must also prepare and periodically submit to the OCC a recovery plan. If either the FRB or the OCC determines that the Group's recovery plan is deficient, they may impose fines, restrictions on the Group's business or ultimately require it to divest assets.

The Group's security holders may suffer losses in a resolution of the Group even if creditors of its subsidiaries are paid in full

If the Group were to fail, it may be resolved in a bankruptcy proceeding or, if certain conditions are met, under the resolution regime created by the Dodd-Frank Act known as the "orderly liquidation authority", which allows for the appointment of the FDIC as receiver. The FDIC's orderly liquidation authority requires that security holders of a company in receivership bear all losses before U.S. taxpayers are exposed to any losses. There are substantial differences in the rights of creditors between the orderly liquidation authority and the U.S. Bankruptcy Code, including the right of the FDIC to disregard the strict priority of creditor claims under the U.S. Bankruptcy Code in certain circumstances and the use of an administrative claims procedure instead of a judicial procedure to determine creditors' claims.

The strategy described in the Group's most recent resolution plan is a single point of entry strategy, in which the Issuer would be the only material legal entity to enter resolution proceedings. However, the strategy described in its resolution plan is not binding in the event of an actual resolution of the Group.

To facilitate the orderly resolution of the Group, the Issuer entered into the Support Agreement, pursuant to which the Issuer transferred a significant amount of its assets to the IHC and will continue to transfer assets to the IHC from time to time. In the event of the Group's material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and/or liquidity to the Bank and certain other direct and indirect subsidiaries of the Issuer. Under the Support Agreement, the IHC will also provide funding and liquidity to the Issuer through subordinated notes and a committed line of credit. If certain liquidity and/or capital metrics fall below defined triggers, or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code, the subordinated notes would be forgiven, the committed line of credit would terminate, and the IHC's ability to pay dividends to the Issuer would be restricted, any of which could materially and adversely impact the Issuer's liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by the Issuer at an earlier time than might have otherwise occurred if the Support Agreement were not implemented.

Any resolution of the Group will likely impose losses on shareholders, unsecured debt holders and other creditors of the Issuer, while the Issuer's subsidiaries may continue to operate. Creditors of some or all of the Group's subsidiaries may receive significant or full recoveries on their claims, while the Issuer's security holders could face significant or complete losses. This outcome may arise whether the Group is resolved under the U.S. Bankruptcy Code or by the FDIC under the orderly liquidation authority, and whether the resolution is conducted using a single point of entry strategy or using a multiple point of entry strategy, in which the Issuer and one or more of its subsidiaries would each undergo separate resolution proceedings. Furthermore, in a single point of entry or multiple point of entry strategy, losses at some or all of the Group's subsidiaries could be transferred to the Issuer and borne by the Issuer's security holders. Moreover, if either resolution strategy proved to be unsuccessful, the Group's security holders could face greater losses than if the strategy had not been implemented.

Regulatory rules and requirements may impose higher capital and liquidity levels, limiting the Group's ability to pay common stock dividends, repurchase its common stock, invest in its business, or provide loans or other products and services to its clients

The Group and each of its insured depository institutions ("**IDIs**") are subject to various regulatory capital adequacy requirements administered by federal banking regulators. In particular, the Group is subject to rules issued by federal banking regulators to implement Basel III risk-based capital requirements for U.S. banking organizations. These capital rules, among other things, establish required minimum ratios relating

capital to different categories of assets and exposures. Federal banking regulators have also imposed a leverage ratio and a supplementary leverage ratio on large bank holding companies ("**BHCs**") like the Group and its IDIs. The FRB has also finalized rules to address the amount of equity and unsecured long-term debt a U.S. global systemically important bank ("**G-SIB**") must hold to improve its resolvability and resiliency, often referred to as total loss absorbing capacity ("**TLAC**"). Similarly, federal banking regulators have issued final rules that implement a liquidity coverage ratio and a net stable funding ratio.

In addition, as part of its obligation to impose enhanced capital and risk management standards on large financial firms pursuant to the Dodd-Frank Act, the FRB has issued a capital plan rule that establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including the Group. The FRB has also finalized a number of regulations implementing enhanced prudential requirements for large BHCs like the Group regarding risk-based capital and leverage, risk and liquidity management, single counterparty credit limits, and imposing debt-to-equity limits on any BHC that regulators determine poses a grave threat to the financial stability of the United States. The FRB and OCC have also finalized rules implementing stress testing requirements for large BHCs and national banks. Furthermore, the FRB has established expectations regarding effective boards of directors of large BHCs. The OCC, under separate authority, has also established heightened governance and risk management standards for large national banks, such as the Group.

The Basel standards and federal regulatory capital, leverage, liquidity, TLAC, capital planning, and other requirements may limit or otherwise restrict how the Group utilizes its capital, including common stock dividends and stock repurchases, and may require the Group to increase its capital and/or liquidity. Any requirement that the Group increases its regulatory capital, regulatory capital ratios or liquidity, including due to changes in regulatory requirements, such as from the adoption of the current proposal to revise the Basel standards in the U.S., changes in regulatory interpretations regarding risk-weighted asset calculation methodologies, including the impact from securitizations of credit risk, or as a result of business growth, acquisitions or a change in its risk profile, could increase the Group's funding costs, reduce its flexibility to source or deploy funding, or require the Group to liquidate assets or otherwise change its business, product offerings and/or investment plans, which may negatively affect its financial results. Although not currently anticipated, new capital requirements and/or the Group's regulators may require the Group to raise additional capital in the future. Issuing additional common stock may dilute the ownership of existing stockholders. In addition, federal banking regulations may continue to increase the Group's compliance costs as well as limit its ability to invest in its business or provide loans or other products and services to its customers.

FRB policies, including policies on interest rates, can significantly affect business and economic conditions and the Group's financial results and condition

The FRB regulates the supply of money in the United States. Its policies determine in large part the Group's cost of funds for lending and investing and the return the Group earns on those loans and investments, both of which affect the Group's net interest income and net interest margin. The FRB's interest rate policies also can materially affect the value of financial instruments the Group holds, such as debt securities. In addition, its policies can affect the Group's borrowers, potentially increasing the risk that they may fail to repay their loans.

Changes in FRB policies, including its target range for the federal funds rate or actions taken to increase or decrease the size of its balance sheet, are beyond the Group's control and can be hard to predict. The FRB significantly raised its target range for the federal funds rate over the last two years to address high inflation, however the FRB could decide to further raise it or lower it in 2024. As noted above, changes in the interest rate environment and yield curve which may result from the FRB's actions could negatively affect the Group's net interest income and net interest margin.

Credit risks

Increased credit risk, including as a result of a deterioration in economic conditions or changes in market conditions, could require the Group to increase its provision for credit losses and allowance for credit losses and could have a material adverse effect on its results of operations and financial condition

When the Group loans money or commits to loan money it incurs credit risk, or the risk of losses if its borrowers do not repay their loans. As one of the largest lenders in the U.S., the credit performance of the

Group's loan portfolios significantly affects its financial results and condition. The Group also incurs credit risk in connection with trading and other activities. As noted above, if the economic environment were to deteriorate, more of the Group's customers and counterparties may have difficulty in repaying their loans or other obligations which could result in a higher level of credit losses and provision for credit losses. The Group reserves for credit losses by establishing an allowance through a charge to earnings. The amount of this allowance is based on the Group's assessment of expected credit losses over the anticipated life of its loan portfolio (including unfunded credit commitments). The process for determining the amount of the allowance is critical to the Group's financial results and condition. It requires difficult, subjective, and complex judgments about the future, including forecasts of economic or market conditions that might impair the ability of the Group's borrowers to repay their loans. The Group might increase the allowance because of changing economic conditions, including falling home or commercial real estate values, higher unemployment or inflation, significant loan growth, changes in consumer behaviour or other market conditions that adversely affect borrowers, or other factors.

Additionally, the regulatory environment or external factors, such as natural disasters, diseases and pandemics such as COVID-19, political or social matters, or trade policies, also can continue to influence recognition of credit losses in the Group's loan portfolios and impact its allowance for credit losses.

Future allowance levels may increase or decrease based on a variety of factors, including loan balance changes, portfolio credit quality and mix changes, and changes in general economic conditions. While the Group believes that its allowance for credit losses was appropriate at 31 December 2023, there is no assurance that it will be sufficient to cover future credit losses. In the event of significant deterioration in economic conditions or if the Group experiences significant loan growth, it may be required to increase the allowance in future periods, which would reduce its earnings.

The Group may have more credit risk and higher credit losses to the extent its loans are concentrated by loan type, industry segment, borrower type, or location of the borrower or collateral

The Group's credit risk and credit losses can increase if its loans are concentrated to borrowers engaged in the same or similar activities or to borrowers who individually or as a group may be uniquely or disproportionately affected by economic or market conditions. Similarly, challenging economic or market conditions, or trade policies, affecting a particular industry or geography may also impact related or dependent industries or the ability of borrowers living in such affected areas or working in such industries to meet their financial obligations. The Group experienced the effect of concentration risk in 2009 and 2010 when it incurred greater than expected losses in its residential real estate loan portfolio due to a housing slowdown and greater than expected deterioration in residential real estate values in many markets, including the Central Valley California market and several Southern California metropolitan statistical areas. As California is the Group's largest banking state in terms of loans, deterioration in real estate values and underlying economic conditions in those markets or elsewhere in California could result in materially higher credit losses. In addition, changes in consumer behavior or other market conditions may adversely affect borrowers in certain industries or sectors, which may increase the Group's credit risk and reduce the demand by these borrowers for its products and services. Moreover, deterioration in macro-economic conditions generally across the country could result in materially higher credit losses, including for the Group's residential real estate loan portfolio, which includes non-conforming mortgage loans it retains on its balance sheet. The Group may experience higher delinquencies and higher loss rates as its consumer real estate secured lines of credit reach their contractual end of draw period and begin to amortize.

The Group is currently one of the largest CRE lenders in the U.S. A deterioration in economic conditions that negatively affects the business performance of the Group's CRE borrowers, including increases in interest rates and related refinancing risks at maturity, declines in commercial property values, and/or changes in consumer behaviour or other market conditions, such as a continued decrease in the demand for office space, could result in materially higher credit losses and have a material adverse effect on the Group's financial results and condition.

Challenges and/or changes in non-U.S. economic conditions may increase the Group's non-U.S. credit risk. Economic difficulties in non-U.S. jurisdictions could also indirectly have a material adverse effect on the Group's credit performance and results of operations and financial condition to the extent they negatively affect the U.S. economy and/or the Group's borrowers who have non-U.S. operations.

Due to regulatory requirements, the Group must clear certain derivative transactions through central counterparty clearinghouses ("**CCPs**"), which results in credit exposure to these CCPs. Similarly, because

the Group is a member of various CCPs, it may be required to pay a portion of any losses incurred by a CCP in the event that one or more members of that CCP defaults on its obligations. In addition, the Group is exposed to the risk of non-performance by its clients for which it clears transactions through CCPs to the extent such non-performance is not sufficiently covered by available collateral.

Operational, strategic, and legal risks

A failure in or breach of the Group's operational or security systems, controls or infrastructure, or those of its third-party vendors and other service providers, could disrupt the Group's business, damage its reputation, increase its costs and cause losses

As a large financial institution that serves customers through numerous physical locations, ATMs, the internet, mobile banking and other distribution channels across the U.S. and internationally, the Group depends on its ability to process, record and monitor a large number of customer transactions on a continuous basis. As the Group's customer base and locations have a broad geographic footprint throughout the U.S. and internationally; as the Group has increasingly used the internet and mobile banking to provide products and services to its customers; as customer, public, legislative and regulatory expectations regarding operational and information security have increased; and as cyber and other information security attacks have become more prevalent and complex, the Group's operational systems, controls and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions and breakdowns. The Group's business, financial, accounting, data processing systems or other operating systems and facilities may stop operating properly, become insufficient based on its evolving business needs, or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond the Group's control. For example, there have been and could in the future be sudden increases in customer transaction volume; electrical or telecommunications outages; degradation or loss of internet, website or mobile banking availability; natural disasters such as earthquakes, tornados, and hurricanes; diseases and pandemics such as COVID-19; events arising from local or larger scale political or social matters, including terrorist acts; and, as described below, cyber attacks or other information security incidents. The COVID-19 pandemic or any new pandemic could result in the occurrence of new, unanticipated adverse effects on the Group or the recurrence of adverse effects similar to those already experienced, including creating additional operational and compliance risks, such as the need to comply with rapidly changing regulatory requirements and to quickly implement new measures to protect the functionality of the Group's systems, networks, and operations.

Furthermore, enhancements and upgrades to the Group's infrastructure or operating systems may be time-consuming, entail significant costs, and create risks associated with implementing new systems and integrating them with existing ones. Due to the complexity and interconnectedness of the Group's systems, the process of enhancing its infrastructure and operating systems, including their security measures and controls, can itself create a risk of system disruptions and security issues. Similarly, the Group may not be able to timely recover critical business processes or operations that have been disrupted, which may further increase any associated costs and consequences of such disruptions. Although the Group has enterprise incident response processes, business continuity plans and other safeguards in place to help provide operational resiliency, its business operations may be adversely affected by significant and widespread disruption to its physical infrastructure or operating systems that support its businesses and customers. For example, the Group has experienced system issues caused by a variety of factors that have resulted in intermittent service interruptions, such as temporary disruptions to online and mobile banking services, delays in posting transactions, and customer difficulty signing into accounts.

As a result of financial institutions and technology systems becoming more interconnected and complex, any operational incident at a third party may increase the risk of loss or material impact to the Group or the financial industry as a whole. Furthermore, third parties on which the Group relies, including those that facilitate its business activities or to which it outsources operations, such as exchanges, clearing houses, financial intermediaries or vendors that provide services or security solutions for the Group's operations, could continue to be sources of operational risk to it, including from information breaches or loss, breakdowns, disruptions or failures of their own systems or infrastructure, or any deficiencies in the performance of their responsibilities. These risks are increased to the extent the Group relies on a single third party or on third parties in a single geographic area. The Group is also exposed to the risk that a disruption or other operational incident at a common service provider to those third parties could impede their ability to provide services or perform their responsibilities for the Group. In addition, the Group must meet regulatory requirements and expectations regarding its use of third-party service providers, and any

failure by its third-party service providers to meet their obligations to the Group or to comply with applicable laws, rules, regulations, or the Group's policies could result in fines, penalties, restrictions on the Group's business, or other adverse consequences.

Disruptions or failures in the physical infrastructure, controls or operating systems that support the Group's businesses and customers, failures of the third parties on which the Group relies to adequately or appropriately provide their services or perform their responsibilities, or the Group's failure to effectively manage or oversee its third-party relationships, could result in business disruptions, loss of revenue or customers, legal or regulatory proceedings, remediation and other costs, violations of applicable privacy and other laws, reputational damage, customer harm, or other adverse consequences, any of which could materially adversely affect the Group's results of operations or financial condition.

A cyber attack or other information security incident could have a material adverse effect on the Group's results of operations, financial condition, or reputation

Information security risks for large financial institutions such as the Group have generally increased in recent years in part because of the proliferation of new technologies, the use of the internet, mobile devices, and cloud technologies to conduct financial transactions, the increased prevalence and availability of artificial intelligence, the increase in remote work arrangements, and the increased sophistication and activities of organized crime, hackers, terrorists, activists, and other external parties, including foreign state-sponsored parties. Those parties also may continue to attempt to misrepresent personal or financial information to commit fraud, obtain loans or other financial products from the Group, or attempt to fraudulently induce employees, customers, or other users of its systems to disclose confidential, proprietary, or other information to gain access to its data or that of its customers. Geopolitical matters may also elevate the risk of an information security threat, particularly by foreign state-sponsored parties or their supporters. As noted above, the Group's operations rely on the secure processing, transmission and storage of confidential, proprietary, and other information in its computer systems and networks. The Group's banking, brokerage, investment advisory, and capital markets businesses rely on its digital technologies, computer and email systems, software, hardware, and networks to conduct their operations. In addition, to access the Group's products and services, its customers may use personal smartphones, tablets, and other mobile devices that are beyond the Group's control systems. The Group's technologies, systems, software, networks, and its customers' devices continue to be the target of cyber attacks or other information security threats, which could materially adversely affect the Group, including as a result of fraudulent activity, the unauthorized release, gathering, monitoring, misuse, loss or destruction of the Group's or its customers' confidential, proprietary and other information, or the disruption of the Group's or its customers' or other third parties' business operations. For example, various retailers have reported they were victims of cyber attacks in which large amounts of their customers' data, including debit and credit card information, was obtained. In these situations, the Group generally incurs costs to replace compromised cards and address fraudulent transaction activity affecting its customers. The Group is also exposed to the risk that an employee or other person acting on its behalf fails to comply with applicable policies and procedures and inappropriately circumvents information security controls for personal gain or other improper purposes.

Due to the increasing interconnectedness and complexity of financial institutions and technology systems, an information security incident at a third party or a third party's downstream service providers may increase the risk of loss or material impact to the Group or the financial industry as a whole. In addition, third parties (including their downstream service providers) on which the Group relies, including those that facilitate its business activities or to which it outsources operations, such as internet, mobile technology, hardware, software, and cloud service providers, continue to be sources of information security risk to the Group. The Group could suffer material harm, including business disruptions, losses or remediation costs, reputational damage, legal or regulatory proceedings, or other adverse consequences as a result of the failure of those third parties to adequately or appropriately safeguard their technologies, systems, networks, hardware, and software, or as a result of the Group's or the Group's customers' data being compromised due to information security incidents affecting those third parties.

The Group's risk and exposure to information security threats remains heightened because of, among other things, the persistent and evolving nature of these threats, the prominent size and scale of the Group and its role in the financial services industry, its plans to continue to implement its digital and mobile banking channel strategies and develop additional remote connectivity solutions to serve its customers when and how they want to be served, its geographic footprint and international presence, the Group's use of third parties, the outsourcing of some of its business operations, and the current global economic and political

environment. For example, the Group and other financial institutions, as well as its third-party service providers, continue to be the target of various evolving and adaptive information security threats, including cyber attacks, malware, ransomware, other malicious software intended to exploit hardware or software vulnerabilities, phishing, credential validation, and distributed denial-of-service, in an effort to disrupt the operations of financial institutions, test their cybersecurity capabilities, commit fraud, or obtain confidential, proprietary or other information.

Cyber attacks have also focused on targeting online applications and services, such as online banking, as well as cloud-based and other products and services provided by third parties, and have targeted the infrastructure of the internet, causing the widespread unavailability of websites and degrading website performance. As a result, information security and the continued development and enhancement of the Group's controls, processes and systems designed to protect its networks, computers, software and data from attack, damage or unauthorized access remain a priority for the Group. The Group is also involved in industry cybersecurity efforts and working with other parties, including its third-party service providers and governmental agencies, to continue to enhance defenses and improve resiliency to information security threats. As these threats continue to evolve, the Group expects to continue to be required to expend significant resources to develop and enhance its protective measures or to investigate and remediate any information security vulnerabilities or incidents. As the investigation of any information security breach is inherently unpredictable and would require time to complete, the Group may not be able to immediately address the consequences of a breach, which may further increase any associated costs and consequences. Moreover, to the extent the Group's insurance covers aspects of information security risk, such insurance may not be sufficient to cover all liabilities or losses associated with an information security breach.

Cyber attacks or other information security incidents affecting the Group or third parties (including their downstream service providers) on which it relies, including those that facilitate its business activities or to which it outsources operations, or affecting the networks, systems or devices that its customers use to access its products and services, could result in business disruptions, loss of revenue or customers, legal or regulatory proceedings, compliance, remediation and other costs, violations of applicable privacy and other laws, reputational damage, or other adverse consequences, any of which could materially adversely affect the Group's results of operations or financial condition.

The Group's framework for managing risks may not be fully effective in mitigating risk and loss to the Group

The Group's risk management framework seeks to mitigate risk and loss to it. The Group has established processes and procedures intended to identify, measure, monitor, report and analyze the types of risk to which it is subject, including liquidity risk, credit risk, market risk, interest rate risk, operational risk, legal and compliance risk, and reputational risk, among others. However, as with any risk management framework, there are inherent limitations to the Group's risk management strategies as there may exist, or develop in the future, risks that it has not appropriately anticipated, identified or managed.

The Group's risk management framework is also dependent on ensuring that effective operational controls and an appropriate risk mindset exist throughout the Group. The inability to develop effective operational controls or to foster the appropriate culture throughout the Group, including the inability to align performance management and compensation to achieve the desired culture, could adversely impact the effectiveness of the Group's risk management framework. Similarly, if the Group is unable to effectively manage its business or operations, it may be exposed to increased risks or unexpected losses. The Group processes a large number of transactions each day and could continue to experience increased costs, regulatory investigations, or other adverse consequences if it does not accurately or completely execute a process or transaction, whether due to human error or otherwise; if the Group is unable to detect and prevent fraudulent activity; or if an employee or third-party service provider fails to comply with applicable policies and procedures, inappropriately circumvents controls, or engages in other misconduct. In certain instances, the Group relies on models to measure, monitor and predict risks, such as market, interest rate, liquidity and credit risks, as well as to help inform business decisions; however, there is no assurance that these models will appropriately or sufficiently capture all relevant risks or accurately predict future events or exposures. Furthermore, certain of the Group's models are subject to regulatory review and approval, and any failure to meet regulatory standards or expectations could result in fines, penalties, restrictions on certain business activities, or other adverse consequences, and any required modifications or changes to these models can impact its capital ratios and requirements and result in increased operational and compliance costs.

In addition, the Group relies on data to aggregate and assess its various risk exposures and business activities, and any issues with the quality or effectiveness of its data, including its aggregation, management, and validation procedures, could result in ineffective risk management practices, business decisions or customer service, inefficient use of resources, or inaccurate regulatory or other risk reporting. The Group also uses artificial intelligence to help further inform or automate certain business decisions, operations, and risk management practices, as well as to improve the Group's customer service but there is no assurance that artificial intelligence will appropriately or sufficiently replicate certain outcomes or human assessment or accurately predict future events or exposures. For example, the algorithms or datasets underlying the Group's artificial intelligence may be inaccurate or include other weaknesses that could result in deficient or biased data outputs or other unintended consequences. Accordingly, even though the Group may have controls, the Group's use of artificial intelligence could result in ineffective business decisions, operations, risk management practices, or customer service, legal or regulatory proceedings, reputational harm, or other adverse effects on the Group's business or financial results. Previous financial and credit crises and resulting regulatory reforms highlighted both the importance and some of the limitations of managing unanticipated risks, and the Group's regulators remain focused on ensuring that financial institutions, and the Group in particular, maintain risk management policies and practices. If the Group's risk management framework proves ineffective, it could suffer unexpected losses which could materially adversely affect its results of operations or financial condition.

The Group may be exposed to additional legal or regulatory proceedings, costs, and other adverse consequences related to instances where customers may have experienced financial harm

The Group has identified and may in the future identify areas or instances where customers may have experienced financial harm, including as a result of its continuing efforts to strengthen its risk and its control infrastructure. For example, the Group identified certain issues related to past practices involving certain automobile collateral protection insurance policies and certain issues related to the unused portion of guaranteed automobile protection waiver or insurance agreements. The Group also previously entered into settlements to resolve inquiries or investigations by various government entities and lawsuits by non-government parties arising out of certain retail sales practices of the Group. Negative publicity or public opinion resulting from instances where customers may have experienced financial harm may continue to increase the risk of reputational harm to the Group's business. Similarly, the identification of areas or instances where customers may have experienced financial harm could lead to, and in some cases has already resulted in, significant remediation costs, loss of revenue or customers, legal or regulatory proceedings, compliance and other costs, or other adverse consequences.

The Group may incur fines, penalties, business restrictions, and other adverse consequences from regulatory violations or from any failure to meet regulatory standards or expectations

The Group maintains systems and procedures designed to ensure that it complies with applicable laws and regulations. However, the Group is subject to heightened compliance and regulatory oversight and expectations, particularly due to the evolving and increasingly complex regulatory landscape it operates in. The Group is also subject to consent orders and other regulatory actions that subject it to various conditions and restrictions. In addition, a single event or issue may give rise to numerous and overlapping investigations and proceedings, either by multiple federal and state agencies in the U.S. or by multiple regulators and other governmental entities in different jurisdictions. Also, the laws and regulations in jurisdictions in which the Group operates may be different or even conflict with each other, such as differences between U.S. federal and state law or differences between U.S. and non-U.S. laws as to the products and services it may offer or other business activities it may engage in, which can lead to compliance difficulties or issues.

Additionally, regulatory or compliance issues at other financial institutions could result in regulatory scrutiny for us. The Group could also be subject to regulatory actions, including fines, penalties, business restrictions, or other adverse consequences, if it fails to obtain applicable licensing or registration in any jurisdiction in which the Group offers its products and services. Furthermore, many legal and regulatory regimes require the Group to report transactions and other information to regulators and other governmental authorities, self-regulatory organizations, exchanges, clearing houses and customers. The Group may be subject to fines, penalties, business restrictions, or other adverse consequences if it does not timely, completely, or accurately provide regulatory reports, customer notices, or disclosures. Moreover, some legal/regulatory frameworks provide for the imposition of fines, penalties, business restrictions, or other adverse consequences for noncompliance even though the noncompliance was inadvertent or unintentional

and even though there were systems and procedures in place at the time designed to ensure compliance. For example, the Group is subject to regulations issued by the Office of Foreign Assets Control ("**OFAC**") that prohibit financial institutions from participating in the transfer of property belonging to the governments of certain non-U.S. countries and designated nationals of those countries. OFAC may impose fines, penalties, or restrictions on certain business activities for inadvertent or unintentional violations even if reasonable processes are in place to prevent the violations. Any violation of these or other applicable laws or regulatory requirements, even if inadvertent or unintentional, or any failure to meet regulatory standards or expectations, including any failure to satisfy the conditions of any consent orders or other regulatory actions, could result in significant fines, penalties, restrictions on certain business activities, negative impacts to the Group's capital and liquidity, requirements to undergo significant changes to its business, operations, products and services, and risk management practices, reputational harm, loss of customers, or other adverse consequences. Furthermore, these consequences may escalate to the extent issues are not timely resolved or are repeated.

Reputational harm, including as a result of the Group's actual or alleged conduct or public opinion of the financial services industry generally, could adversely affect its business, results of operations, and financial condition

Reputation risk, or the risk to the Group's business, earnings and capital from negative public opinion, is inherent in its business and has increased substantially because of its size and profile in the financial services industry, sales practices related matters, and instances where customers may have experienced financial harm. Negative public opinion about the financial services industry generally or the Group specifically could adversely affect the Group's reputation and its ability to keep and attract customers.

Negative public opinion could result from the Group's actual or alleged conduct in any number of activities, including sales practices; mortgage, auto or other consumer lending practices; loan origination or servicing activities; mortgage foreclosure actions; management of client accounts or investments; lending, investing or other business relationships; identification and management of potential conflicts of interest from transactions, obligations and interests with and among the Group's customers; environmental, social and governance practices; regulatory compliance; risk management; incentive compensation practices; and disclosure, sharing or inadequate protection or improper use of customer information, and from actions taken by government regulators and community or other organizations in response to that conduct. Although the Group has policies and procedures in place intended to detect and prevent conduct by employees and third-party service providers that could potentially harm customers or the Group's reputation, there is no assurance that such policies and procedures will be fully effective in preventing such conduct.

Furthermore, the Group's actual or perceived failure to address or prevent any such conduct or otherwise to effectively manage its business or operations could result in significant reputational harm. In addition, because the Group conducts most of its businesses under the "Wells Fargo" brand, negative public opinion about one business also could affect its other businesses. Moreover, actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect the Group's reputation. The proliferation of social media websites utilized by the Group and other third parties, as well as the personal use of social media by its employees and others, including personal blogs and social network profiles, also may increase the risk that negative, inappropriate or unauthorized information may be posted or released publicly that could harm the Group's reputation or have other negative consequences, including as a result of its employees interacting with its customers in an unauthorized manner in various social media outlets.

The Group and other financial institutions have been targeted from time to time by protests and demonstrations, which have included disrupting the operation of its retail banking locations, and have been subject to negative public commentary, including with respect to certain business practices and the fees charged for various products and services. The Group and other financial institutions have also been subject to negative publicity as a result of providing or reducing financial services to or making investments in industries or organizations subject to stakeholder concerns.

There can be no assurance that continued protests or negative public opinion of the Group specifically or large financial institutions generally will not harm its reputation and adversely affect business, results of operations, and financial condition.

If the Group is unable to develop and execute effective business plans or strategies or manage change effectively, its competitive standing and results of operations could suffer

In order to advance the Group's business goals, the Group may undertake business plans or strategies related to, among other things, its organizational structure, compliance and risk management framework, expenses and efficiency, the types of products and services it offers, the types of businesses it engages in, the geographies in which it operates, the manner in which it serves its clients and customers, the third parties with which it does business, and the methods and distribution channels by which it offers its products and services. Accomplishing these business plans or strategies may be complex, time intensive, require significant financial, technological, management and other resources, may divert management attention and resources away from other areas of the Group, and may impact its expenses and ability to generate revenue. There is no guarantee that any business plans or strategies, including the Group's current efficiency initiatives, will ultimately be successful. To the extent the Group is unable to develop or execute effective business plans or strategies or manage change effectively, its competitive position, reputation, prospects for growth, and results of operations may be adversely affected.

In addition, from time to time, the Group may decide to divest certain businesses or assets. Difficulties in executing a divestiture may cause the Group not to realize any expected cost savings or other benefits from the divestiture, or may result in higher than expected losses of employees or harm the Group's ability to retain customers. The divestiture or winding down of certain businesses or assets may also result in the impairment of goodwill or other long-lived assets related to those businesses or assets, which could adversely affect the Group's financial results.

Similarly, the Group may explore opportunities to expand its products, services, and assets through strategic acquisitions of companies or businesses in the financial services industry. The Group generally must receive federal regulatory approvals before it can acquire a bank, bank holding company, or certain other financial services businesses. The Group cannot be certain when or if, or on what terms and conditions, any required regulatory approvals will be granted. The Group might be required to sell banks, branches and/or business units or assets or issue additional equity as a condition to receiving regulatory approval for an acquisition.

When the Group does announce an acquisition, its stock price may fall depending on the size of the acquisition, the type of business to be acquired, the purchase price, and the potential dilution to existing stockholders or the Group's earnings per share if it issues common stock in connection with the acquisition. Furthermore, difficulty in integrating an acquired company or business may cause the Group not to realize expected revenue increases, cost savings, increases in geographic or product presence, and other projected benefits from the acquisition. The integration could result in higher than expected deposit attrition, loss of key employees, an increase in the Group's compliance costs or risk profile, disruption of its business or the acquired business, or otherwise harm its ability to retain customers and employees or achieve the anticipated benefits of the acquisition. Time and resources spent on integration may also impair the Group's ability to grow its existing businesses. Many of the foregoing risks may be increased if the acquired company or business operates internationally or in a geographic location where the Group does not already have significant business operations and/or employees.

The Group's operations and business could be adversely affected by the impacts of climate change

The physical effects of climate change, including the increased prevalence and severity of extreme weather events and natural disasters, such as hurricanes, droughts, and wildfires, could damage or interfere with the Group's operations or those of its third-party service providers, which could disrupt the Group's business, increase its costs, or cause losses. Climate change related impacts could also negatively affect the financial condition of the Group's customers, increase the credit risk associated with those customers, or result in the deterioration of the value of the collateral the Group holds. In addition, changes in consumer behavior or other market conditions on account of climate considerations or due to the transition to a low carbon economy may adversely affect customers in certain industries, sectors or geographies, which may increase the Group's credit risk and reduce the demand by these customers for the Group's products and services. Furthermore, the transition to a low carbon economy could affect the Group's business practices or result in additional costs or other adverse consequences to its business operations.

Legislation and/or regulation in connection with climate change, as well as stakeholder perceptions and expectations related to climate change and its impacts, could require the Group to change certain of its business and/or risk management practices, impose additional costs on the Group, reduce the Group's revenue or business opportunities, subject the Group to legal or regulatory proceedings, or otherwise

adversely affect its operations and business. Additionally, climate-related data may be based on emerging practices that are subject to measurement uncertainties or may be available only from third parties, which could impact the quality and consistency of the data and make it difficult to collect, validate, and analyze, impact the effectiveness of the Group's related models, projections, strategies, and decisions, or result in legal actions or other adverse consequences. Moreover, the Group's reputation may be damaged and the Group may lose business opportunities as a result of its response to climate change or its strategy for the transition to a low carbon economy, including if the Group is unable or perceived to be unable to achieve its objectives or if its response is disliked or perceived to be ineffective or insufficient. Similarly, any overstatement or mislabeling of the environmental benefits of the Group's products, services or activities may subject the Group to legal actions, reputational harm, or other adverse consequences.

The Group is exposed to potential financial loss or other adverse consequences from legal actions

The Group and some of its subsidiaries are involved in judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of its business activities, and many of those proceedings and investigations expose the Group to potential financial loss or other adverse consequences. There can be no assurance as to the ultimate outcome of any of these legal actions. The Group establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The Group may still incur costs for a legal action even if it has not established an accrual. In addition, the actual cost of resolving a legal action may be substantially higher than any amounts accrued for that action. The ultimate resolution of a pending legal action, depending on the remedy sought and granted, could materially adversely affect the Group's results of operations and financial condition.

As noted above, the Group is subject to heightened regulatory oversight and scrutiny, which may lead to regulatory investigations, proceedings or enforcement actions. In addition to imposing potentially significant fines, penalties, business restrictions, and other adverse consequences, regulatory authorities may require criminal pleas or other admissions of wrongdoing and compliance with other conditions in connection with settling such matters, which can lead to reputational harm, loss of customers, restrictions on the ability to access capital markets, limitations on capital distributions, the inability to engage in certain business activities or offer certain products or services, and/or other direct and indirect adverse effects.

Mortgage business risks

The Group's mortgage banking revenue can be volatile from quarter to quarter, including from the impact of changes in interest rates, and it relies on the government-sponsored entities to purchase the Group's conforming loans to reduce its credit risk and provide liquidity to fund new mortgage loans

The Group earns revenue from fees it receives for originating mortgage loans and for servicing mortgage loans. Changes in interest rates can affect these fees, as well as the fair value of the Group's MSRs.

When rates rise, the demand for mortgage loans usually tends to fall, reducing the revenue the Group receives from loan originations. Under the same conditions, revenue from the Group's MSRs usually tends to increase due to a decline in the likelihood of prepayments, which increases the fair value of its MSRs. When rates fall, mortgage originations usually tend to increase and the value of its MSRs usually tends to decline, also with some offsetting revenue effect. Even though changes in interest rates can cause this offsetting effect, the effect is not perfect, either in amount or timing.

The Group typically uses derivatives and other instruments to hedge its mortgage banking interest rate risk. The Group may not hedge all of its risk, and may not be successful in hedging any of the risk. Hedging is not a perfect science, and the Group could incur significant losses from its hedging activities.

The Group relies on government-sponsored entities ("**GSEs**") to purchase mortgage loans that meet their conforming loan requirements and on government insuring agencies, such as the Federal Housing Administration ("**FHA**") and the Department of Veterans Affairs ("**VA**"), to insure or guarantee loans that meet their policy requirements. If the GSEs or government insuring agencies were to limit or reduce their purchasing, insuring or guaranteeing of loans, the Group's ability to fund, and thus originate, new mortgage loans, could be reduced. The Group cannot assure that the GSEs or government insuring agencies will not materially limit their purchases, insuring or guaranteeing of conforming loans or change their criteria for what constitutes a conforming loan. Similarly, there have been various proposals to reform the housing

finance market in the U.S., including the role of the GSEs, which, depending on any ultimate reforms enacted, could have an adverse impact on the Group's mortgage banking business. In addition, to meet customer needs, the Group also originates loans that do not conform to either the GSEs' or government insuring agencies' standards, which are generally retained on the Group's balance sheet and therefore do not generate sale proceeds that could be used to originate new loans.

The Group may suffer losses, penalties, or other adverse consequences if the Group fails to satisfy its obligations with respect to the residential mortgage loans or other assets it originates or services

For residential mortgage loans that the Group originates, it could become subject to monetary damages and other civil penalties, including the loss of certain contractual payments or the inability to exercise certain remedies under the loans such as foreclosure proceedings, if it is alleged or determined that the loans were not originated in accordance with applicable laws or regulations. Additionally, for residential mortgage loans that it originates and sells, the Group may be required to repurchase the loans or indemnify or reimburse the securitization trust, investor or insurer for credit losses incurred on loans in the event of a breach of contractual representations or warranties in the agreements under which the Group sells the loans or in the insurance or guaranty agreements that the Group enters into with the FHA and VA. If economic conditions or the housing market worsen, the Group could have increased repurchase obligations and increased loss severity on repurchases. The Group also may have repurchase or other obligations to the extent they originate and securitize other assets, such as credit card loans.

Furthermore, if the Group fails to satisfy its servicing obligations for the mortgage loans it services, the Group may be terminated as servicer or master servicer, required to indemnify the securitization trustee against losses, and/or contractually obligated to repurchase a mortgage loan or reimburse investors for credit losses, any of which could significantly reduce the Group's net servicing income.

The Group may also incur costs, liabilities to borrowers and/or securitization investors, legal actions, or other adverse consequences if it fails to meet its servicing obligations, including the Group's obligations with respect to mortgage foreclosure actions or if it experiences delays in the foreclosure process. The Group's mortgage banking revenue may be negatively affected to the extent its servicing costs increase because of higher foreclosure or other servicing related costs. In addition, the Group may continue to be subject to fines, penalties, business restrictions, reputational harm, and other adverse consequences as a result of actual or perceived deficiencies in its mortgage servicing practices, including with respect to its compliance with existing consent order requirements, its foreclosure practices, its loss mitigation activities such as loan modifications or forbearances, or its servicing of flood zone properties. The Group may also face risks, including regulatory, compliance, and market risks, as it pursues its previously announced plans to reduce the amount of residential mortgage loans it services.

Competitive risks

The Group faces significant and increasing competition in the rapidly evolving financial services industry

The Group competes with other financial institutions in a highly competitive industry that is undergoing significant changes as a result of financial regulatory reform, technological advances, increased public scrutiny, and economic conditions. The Group's success depends on, among other things, its ability to develop and maintain deep and enduring relationships with its customers based on the quality of its customer service, the wide variety of products and services that it can offer its customers and the ability of those products and services to satisfy its customers' needs and preferences, such as the pricing of its products and services, the extensive distribution channels available for its customers, its innovation, and its reputation. Continued or increased competition in any one or all of these areas may negatively affect the Group's customer relationships, market share and results of operations and/or cause it to increase its capital investment in its businesses in order to remain competitive. In addition, the Group's ability to reposition or reprice its products and services from time to time may be limited and could be influenced significantly by the economic, regulatory and political environment for large financial institutions as well as by the actions of its competitors. Furthermore, any changes in the types of products and services that the Group offers its customers and/or the pricing for those products and services could result in a loss of customer relationships and market share and could materially adversely affect its results of operations.

Continued technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products, and for financial

institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities trading, lending and payment solutions. In addition, technological advances, including digital currencies and alternative payment methods, may diminish the importance of depository institutions and other financial intermediaries in the transfer of funds between parties. The Group may not respond effectively to these and other competitive threats from existing and new competitors and may be forced to offer products and services at lower prices, increase its investment in its business to modify or adapt its existing products and services, and/or develop new products and services to respond to its customers' needs and preferences. To the extent the Group is not successful in developing and introducing new products and services or responding or adapting to the competitive landscape or to changes in customer preferences, the Group may lose customer relationships and the Group's growth prospects and results of operations may be materially adversely affected.

The Group's ability to attract and retain qualified employees is critical to the success of its business and failure to do so could adversely affect its business performance, competitive position and future prospects

The success of the Group is heavily dependent on the talents and efforts of its employees, including its senior leaders, and in many areas of its business, including commercial banking, brokerage, investment advisory, capital markets, risk management, and technology, the competition for highly qualified personnel is intense. The Group also seeks to retain a pipeline of employees to provide continuity of succession for its senior leadership positions. In order to attract and retain highly qualified employees, it must provide competitive compensation, benefits and work arrangements, effectively manage employee performance and development, and foster a diverse and inclusive environment. As a large financial institution and additionally to the extent the Group remains subject to consent orders it may be subject to limitations on compensation by its regulators that may adversely affect its ability to attract and retain these qualified employees, especially if some of its competitors may not be subject to these same compensation limitations. Similarly, union organizing activity, some of which has been successful, could continue to increase the Group's operational complexity and costs. In addition, the Group's response to this activity could be perceived negatively and harm its reputation and business, subject it to legal actions, or adversely affect its ability to attract and retain qualified employees. If the Group is unable to continue to attract and retain qualified employees, including successors for senior leadership positions, its business performance, competitive position and future prospects may be adversely affected.

Financial reporting risks

Changes in accounting standards, and changes in how accounting standards are interpreted or applied, could materially affect the Group's financial results and condition

From time to time the Financial Accounting Standards Board ("**FASB**") and the SEC update the financial accounting and reporting standards that govern the preparation of the Group's external financial statements. In addition, accounting standard setters and those who interpret the accounting standards (such as the FASB, SEC, and banking regulators) may update their previous interpretations or positions on how these standards should be applied. Changes in financial accounting and reporting standards and changes in current interpretations are typically beyond the Group's control, can be hard to predict, and could materially affect its financial results and condition, including requiring a retrospective restatement of prior period financial statements. Similarly, any change in the Group's accounting policies could also materially affect its financial statements.

The Group's financial statements require certain assumptions, judgments, and estimates and rely on the effectiveness of its internal control over financial reporting

Pursuant to U.S. GAAP, the Group is required to use certain assumptions, judgments and estimates in preparing its financial statements, including, among other items, in determining the allowance for credit losses, the liability for legal actions, goodwill impairment, and the fair value of certain assets and liabilities. Several of its accounting policies are critical because they require management to make difficult, subjective, and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. If the assumptions, judgments or estimates underlying the Group's financial results are incorrect or different from actual results, it could experience unexpected losses or other adverse impacts, some of which could be significant.

The Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**") requires the Group's management to evaluate its disclosure controls and procedures and its internal control over financial reporting and requires its auditors to issue a report on its internal controls over financial reporting. The Group is required to disclose, in its annual report on Form 10-K, the existence of any "material weaknesses" in its internal controls. The Group cannot assure that it will not identify one or more material weaknesses as of the end of any given quarter or year, nor can it predict the effect on the Group's reputation or stock price of disclosure of a material weakness. The Group could also be required to devote significant resources to remediate any material weakness. In addition, the Group's customers may rely on the effectiveness of certain of its operational and internal controls as a service provider, and any deficiency in those controls could affect its customers and damage the Group's reputation or business.

Sarbanes-Oxley also limits the types of non-audit services the Group's outside auditors may provide to it in order to preserve their independence from the Group. If the Group's auditors were found not to be independent of the Group, it could be required to engage new auditors and re-file financial statements and audit reports with the SEC. The Group could be out of compliance with SEC rules until new financial statements and audit reports were filed, limiting its ability to raise capital and resulting in other adverse consequences.

Any factor described in this Base Prospectus or in any of the Group's other SEC filings could by itself, or together with other factors, adversely affect its financial results and condition.

RISKS RELATING TO THE NOTES

The Issuer's ability to service its debt, including the Notes, may be limited by the results of operations of the Issuer's subsidiaries and certain contractual arrangements

The Issuer conducts substantially all of its activities and operations through its subsidiaries and is a separate and distinct legal entity from those subsidiaries. The Issuer receives substantially all of its funding and liquidity from dividends, loans and other distributions from its subsidiaries. The Issuer generally uses these funds, among other sources, to satisfy its financial obligations, including principal and interest on its debt, including the Notes. In addition to limitations under laws and regulations applicable to the Group, funds available to the Issuer from its subsidiaries will be contingent upon the financial performance and condition of those subsidiaries. Adverse business or economic conditions, such as changes in interest rates and financial market values, could affect the businesses and the results of operations of the Issuer's subsidiaries and, therefore, adversely affect the sources of funds available to the Issuer.

In addition, the Issuer's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization, and thus the ability of a holder of the Issuer's debt securities (including the Notes) to benefit indirectly from such distributions, is subject to the prior claims of the subsidiary's creditors. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination. Furthermore, the Issuer's rights as a creditor of its subsidiaries may be subordinate to any security interest in the assets of those subsidiaries and any obligations of those subsidiaries senior to those held by the Issuer.

As discussed further below, federal banking regulators require measures to facilitate the continued operation of operating subsidiaries notwithstanding the failure of their parent companies, and the Issuer's ability to receive funds from its subsidiaries may be limited by the Support Agreement discussed above. Further, dividend payments to the Issuer from its subsidiaries may also be restricted if specified liquidity and/or capital metrics fall below defined triggers or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code.

If the Group does not receive sufficient dividends or other distributions from its subsidiaries, this would adversely affect the Group's financial results and condition.

The resolution of the Issuer under the Orderly Liquidation Authority could result in greater losses for holders of the Notes, particularly if a single point of entry strategy is used

Investors' ability to recover the full amount that would otherwise be payable on the Issuer's debt securities (including the Notes) in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the FDIC of its powers under the "orderly liquidation authority" under Title II of the Dodd-Frank Act. In

particular, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a G-SIB such as the Issuer.

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

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

The FDIC has indicated that a "single point of entry" strategy may be a desirable strategy to resolve a large financial institution such as Wells Fargo in a manner that would, among other things, impose losses on shareholders, unsecured debt holders (including, in the Issuer's case, holders of its debt securities, including the Notes) and other creditors of the Issuer, while permitting the holding company's subsidiaries to continue to operate. In addition, in December 2016, the FRB finalized rules requiring U.S. G-SIBs, including Wells Fargo, to maintain minimum amounts of long-term debt and TLAC. It is possible that the application of the single point of entry strategy—in which the Issuer would be the only legal entity to enter resolution proceedings—could result in greater losses to holders of the Issuer's debt securities (including the Notes) than the losses that would result from a different resolution strategy for Wells Fargo. Assuming the Issuer entered resolution proceedings and that support from the Issuer to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level could be transferred to the Issuer and ultimately borne by the Issuer's security holders (including holders of the Issuer's unsecured debt securities, including the Notes), with the result that third-party creditors of the Issuer's subsidiaries would receive full recoveries on their claims, while the Issuer's security holders (including holders of the Issuer's debt securities, including the Notes) and other unsecured creditors could face significant losses. In addition, holders of the Issuer's debt securities (including the Notes) could face losses ahead of its other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

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

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

The resolution of the Issuer in a bankruptcy proceeding could also result in greater losses for holders of the Issuer's debt securities, including the Notes

As required by the Dodd-Frank Act and regulations issued by the FRB and the FDIC, the Issuer is required to periodically provide to the FRB and the FDIC a plan for its rapid and orderly resolution in the event of material financial distress affecting Wells Fargo or the failure of Wells Fargo. The strategy described in the Issuer's resolution plan is a single point of entry strategy, in which the Issuer would be resolved under the U.S. Bankruptcy Code using a strategy in which only the Issuer itself enters bankruptcy proceedings while some or all of its operating subsidiaries are maintained as going concerns. In this case, the effects on creditors of the Issuer would likely be similar to those arising under the orderly liquidation authority, as described above. The Issuer is not obligated to maintain a single point of entry strategy, and the strategy reflected in the Issuer's resolution plan submission is not binding in the event of an actual resolution of Wells Fargo, whether conducted under the U.S. Bankruptcy Code or by the FDIC under the orderly liquidation authority. To carry out a single point of entry strategy, the Issuer may seek to recapitalize its subsidiaries or provide them with liquidity in order to preserve them as going concerns prior to the commencement of the Issuer's bankruptcy proceeding. Moreover, the Issuer could seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts over its other obligations, so that cross-default and early termination rights under derivatives contracts at its subsidiaries would be stayed under the ISDA 2018 U.S. Resolution Stay Protocol. This elevation would result in holders of the Issuer's debt securities (including the Notes) incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of the Issuer's debt securities (including the Notes) could incur losses ahead of other similarly situated creditors.

In response to the regulators' guidance and to facilitate the orderly resolution of Wells Fargo, the Issuer entered into the Support Agreement. Pursuant to the Support Agreement, the Issuer transferred a significant amount of its assets, including among other things, cash and liquid securities, to the IHC and will continue to transfer such assets to the IHC from time to time. In the event of the Issuer's material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and/or liquidity to certain key subsidiaries in order to help ensure their continued operations. The Issuer's and the IHC's respective obligations under the Support Agreement are secured pursuant to a related security agreement. In the ordinary course, the IHC will provide the Issuer with funding under the Support Agreement through subordinated notes and a committed line of credit, which, together with dividend payments, is expected to provide the Issuer, during business as usual operating conditions, with the same access to cash necessary to service its debts, pay dividends, repurchase its shares and perform its other obligations as it would have if it had not entered into these arrangements and transferred any assets. If certain liquidity and/or capital metrics fall below triggers specified in the Support Agreement, the subordinated notes would be forgiven and the committed line of credit would be terminated. Dividend payments to the Issuer from its subsidiaries may also be restricted if specified liquidity and/or capital metrics fall below defined triggers or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code. The forgiveness of subordinated notes, termination of the committed line of credit or restrictions on dividend payments to the Issuer from its subsidiaries could materially and adversely affect the Issuer's ability to satisfy its obligations, including any payments to holders of its debt securities (including the Notes), and could result in the commencement of bankruptcy proceedings by the Issuer at an earlier time that might have otherwise occurred if the Support Agreement were not implemented. If the single point of entry strategy—the preferred strategy for the Issuer's rapid and orderly resolution—proves to be unsuccessful, multiple, competing resolution proceedings could ensue and holders of its debt securities (including the Notes) may as a consequence be in a worse position than if the strategy had not been effectuated. In all cases, any payments to holders of the Issuer's debt securities (including the Notes) are dependent on the Issuer's ability to make such payments and are therefore subject to its credit risk.

Fixed rate Notes

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes.

Resettable Notes

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Reset Reference Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. This is more particularly described in "*Description of the Notes - Resettable Notes Provisions*". The reset of the rate of interest in accordance with such provisions may

affect the secondary market for, and the market value of, such Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or any Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest, which could have a material adverse effect on the return a Noteholder receives on the Notes.

Zero Coupon Notes

Zero coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodic interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of zero coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of zero coupon Notes are more volatile than prices of fixed rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

Variable rate Notes

Notes with variable interest rates can be volatile investments and their market may be even more volatile than zero coupon Notes or fixed rate Notes.

Interest determined by reference to a formula

The Issuer may issue Notes with interest determined by reference to a formula. Potential investors should be aware that:

(a) the market price of such Notes may be volatile; and

(b) they may receive no interest.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Range Accrual Notes and/or Spread Notes and the suitability of such Notes in light of its particular circumstances.

Dual Currency Notes

The Issuer may issue Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that payment of interest may occur in a different currency than expected, and investors may receive less interest or principal than expected.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Dual Currency Notes and the suitability of such Notes in light of its particular circumstances.

Fixed/floating rate Notes

Fixed/floating rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate on a specified date or at the option of the Issuer. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Inverse floating rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, SONIA, SOFR or BBSW. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an

increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Holders of Notes have limited rights of acceleration

Payment of principal on Senior Notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. Holders of Senior Notes will not have the right to declare the principal amount of such Notes to be due and payable upon any other event of default or in any circumstances other than those set forth in the first sentence of this paragraph, and therefore may not receive such principal amount in these circumstances. In addition, payment of principal on Subordinated Notes may be accelerated only in the case of certain events of bankruptcy or insolvency, whether voluntary or involuntary.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

In addition, if "Benchmark Discontinuation: Independent Adviser" is specified as applicable in the relevant Final Terms, Notes which reference an affected benchmark may be amended in accordance with those provisions. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the Notes and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form. Although pursuant to the terms of the Notes, spread adjustments may be applied to such replacement benchmark the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates and/or in the replacement benchmark being unavailable or indeterminable.

The Notes may require the exercise of discretion by the Issuer, its designee or an independent adviser, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Notes) and/or the amendment of the Indenture and the Notes without the consent of Holders. The interests of the Issuer or those of its designee or the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Noteholders.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as the Sterling Overnight Index Average ("**SONIA**") and SOFR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Indenture and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR or the SOFR Compounded Index that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR or any related indices.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the

Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behavior of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which references a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under "*Events of Default – Senior Notes*" or "*Events of Default – Subordinated Notes*", or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR

The Bank of England or The New York Federal Reserve (or a successor), as administrators of SONIA and SOFR respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the relevant Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

Holders of Senior Notes could be at greater risk of being structurally subordinated if the Issuer conveys, transfers or leases all or substantially all of its assets to one or more of its subsidiaries

Under the Senior Indenture, the Issuer may convey, transfer or lease all or substantially all of its assets to one or more of its subsidiaries. In that event, third-party creditors of its subsidiaries would have additional assets from which to recover on their claims while holders of Senior Notes would be structurally subordinated to creditors of its subsidiaries with respect to such assets. This could reduce the amount Noteholders would be entitled to in the event of a winding up of the Issuer.

Subordinated Notes

The obligations of the Issuer in respect of Subordinated Notes are unsecured and subordinated and will rank junior in right of payment to the claims of holders of Senior Indebtedness (as defined in "*Description of the Notes—Certain Definitions*"). Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, holders of Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event that the Issuer enters into a receivership, insolvency, liquidation or similar proceedings.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining terms of a security, the greater the price volatility as compared to a conventional interest-bearing security with comparable maturity.

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the relevant Indenture.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfers, payments and communications with the Issuer

Notes issued under the Programme may be represented by one or more Global Registered Notes or Global Bearer Notes (as the case may be) (together, the "**Global Notes**"). Such Global Notes will be deposited with a common depositary or, as the case may be, common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes or, in the case of Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Modification, waivers and substitution

The Indentures contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Indentures also provide that the Trustee may, in certain circumstances, agree without the consent of Noteholders to the modification of the provisions of Notes including the substitution of another company in place of the Issuer (or any previous substitute of the Issuer).

The Senior Indenture contains provisions permitting the Notes, the provisions relating to the Notes and any relevant Final Terms in respect of the Notes to be amended by the Issuer and the Trustee to correct a manifest error without the consent of the Noteholders or the Couponholders.

In addition, pursuant to the terms of the Notes, certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such term, without the requirement for consent of the Trustee or the Noteholders.

Credit ratings

Notes issued under the Programme may be rated or unrated. A credit rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, modification or withdrawal at any time. A reduction in any of the credit ratings of the Issuer may reduce the market value and liquidity of the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

RISKS RELATING TO NOTES DENOMINATED IN RENMINBI

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalize control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalization pilot programme and efforts in recent years to internationalize the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the crossborder remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, and has

established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of crossborder Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Renminbi Notes. To the extent that the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of Renminbi Notes in that foreign currency will decline. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

Investment in Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in *"Description of the Notes—Certain Definitions"*), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in "*Description of the Notes—Certain Definitions"*) of any such interest or principal, as the case may be.

Investment in Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalized its regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC laws and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to Renminbi Notes may be made only in the manner designated in the Renminbi Notes

All payments to investors in respect of Renminbi Notes will be made solely (i) for so long as Renminbi Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, (ii) for so long as Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures or, (iii) for so long as Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realized on the transfer of Renminbi Notes by non-PRC resident enterprises or individual Noteholders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprises from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Noteholder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realized from the transfer of Renminbi Notes by non-PRC resident enterprises or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong for the avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of Renminbi Notes.

Therefore, if enterprise or individual resident Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between the PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

Remittance of proceeds in Renminbi into or out of the PRC

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, that they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalize its control over crossborder Renminbi remittances in the future, that the PRC Government will not impose any interim or long- term restrictions on capital inflow or outflow which may restrict cross-border Renminbi remittances, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and legal investment risk.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes (as appropriate) in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency-equivalent value of the principal payable on the Notes; and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) which have previously been published or are published simultaneously with this Base Prospectus and have been approved by the FCA or filed with it, shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

A. (i) The audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial year ended 31 December 2023 as set out on pages 82 to 191 (inclusive) and page 193 and (ii) the sections entitled "*Federal Reserve Board Consent Order Regarding Governance Oversight and Compliance and Operational Risk Management*", "*Consent Orders with the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency Regarding Compliance Risk Management Program, Automobile Collateral Protection Insurance Policies, and Mortgage Interest Rate Lock Extensions*", "*Consent Order with the OCC Regarding Loss Mitigation Activities*", "*Consent Order with the CFPB Regarding Automobile Lending, Consumer Deposit Accounts, and Mortgage Lending*" and "*Retail Sales Practices Matters*" and "*Customer Remediation Activities*" on pages 2 to 3 in the section entitled "*Financial Review – Overview*", each in the 2023 Annual Report to Stockholders of the Issuer.

B. The audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial year ended 31 December 2022 as set out on pages 85 to 190 in the 2022 Annual Report to Stockholders of the Issuer.

C. The 2024 Proxy Statement of the Issuer pursuant to Section 14(a) of the Securities Exchange Act of 1934 dated 18 March 2024.

D. The 2023 Proxy Statement of the Issuer pursuant to Section 14(a) of the Securities Exchange Act of 1934 dated 15 March 2023.

E. The terms and conditions as set out in pages 26 to 51 of the base prospectus dated 5 April 2012 relating to the Programme under the heading "*Terms and Conditions of the Notes*".

F. The terms and conditions as set out in pages 23 to 57 of the base prospectus dated 11 April 2014 relating to the Programme under the heading "*Terms and Conditions of the Notes*".

G. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 20 to 56 of the base prospectus dated 10 March 2015 relating to the Programme.

H. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 20 to 61 of the base prospectus dated 7 March 2016 relating to the Programme.

I. The terms and conditions, described in the section entitled "*Schedule*" as set out in pages 13 and 14 of the drawdown prospectus dated 25 January 2017.

J. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 25 to 65 of the base prospectus dated 16 March 2018 relating to the Programme.

K. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 29 to 69 of the base prospectus dated 21 March 2019 relating to the Programme.

L. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 35 to 83 of the base prospectus dated 25 March 2020 relating to the Programme.

M. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out in pages 51 to 104 of the base prospectus dated 7 April 2021 relating to the Programme.

N. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out on pages 45 to 98 of the base prospectus dated 7 April 2022 relating to the Programme as supplemented by the supplementary prospectus dated 15 July 2022.

O. The terms and conditions, described in the section entitled "*Description of the Notes*" as set out on pages 48 to 106 of the base prospectus dated 6 April 2023 relating to the Programme.

The financial information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
Financial Statements for the year ended 31 December 2023	
Consolidated Statement of Income	Page 84
Consolidated Statement of Comprehensive Income	Page 85
Consolidated Balance Sheet	Page 86
Consolidated Statement of Changes in Equity	Pages 87-88
Consolidated Statement of Cash Flows	Page 89
Notes to the Financial Statements	Pages 90-187
Report of Independent Registered Public Accounting Firm	Pages 188-191
Financial Performance Report for the year ended 31 December 2022	
Consolidated Income Statement	Page 85
Consolidated Statement of Comprehensive Income	Page 86
Consolidated Balance Sheet	Page 87
Consolidated Statement of Changes in Equity	Pages 88-89
Consolidated Statement of Cash Flows	Page 90
Notes to the Consolidated Financial Statements	Pages 91-187
Auditors' Report	Pages 188-190

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website of the Issuer does not form part of this Base Prospectus.

If any documents incorporated by reference in this Base Prospectus themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus.

Any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication, or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus may be inspected, available free of charge on the Issuer's website at http://www.wellsfargo.com/invest_relations/annual and/or on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or, as the case may be, a Drawdown Prospectus, for use in connection with any subsequent issue of Notes.

FINAL TERMS, DRAWDOWN PROSPECTUSES AND SUPPLEMENTS

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary which is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and of the reasons for an issue of Notes and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms, unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For each Tranche of Notes the Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms applicable to any particular Tranche of Notes are the terms of the relevant Indenture as completed to the extent described in the relevant Final Terms.

In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the FCA in accordance with the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORMS OF NOTES

Bearer Notes

Each Tranche of Notes in bearer form will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Bearer Note**") which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of Notes issued by the Issuer, where the Notes have a maturity of 183 days (including unilateral rights to rollover or extend) or less, such Notes must: (i) have a face or principal amount of not less than U.S.$500,000 (as determined based on the spot rate on the date of issuance, if denominated in a currency other than the U.S. dollar); (ii) be issued in accordance with United States Treasury Regulation 1.163-5(c)(2)(i)(D), other than the certification requirement thereof; and (iii) have on their face a legend to the following effect:

> "*By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder).*"

Notes in bearer form may only be issued to the extent that they are classified as being in registered form for U.S. tax purposes.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, from the 40th day after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided**, **however**, **that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Notes in definitive form ("**Definitive Notes**") from the 40th day after the issue date of the relevant Tranche of the Notes.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

For the avoidance of doubt, if Notes are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the relevant Final Terms, the Notes cannot be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, at a Noteholder's request, or if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence or (b) any of the circumstances described in "*Description of the Notes—Events of Default—Senior Notes*" or "*Description of the Notes—Events of Default—Subordinated Notes*" occurs and the Notes become due and payable.

For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specifies in "*Form of Notes*" that the Permanent Global Note is exchangeable only "in the limited circumstances described in the Permanent Global Note" in accordance with paragraph (iii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Notes with a maturity of more than 183 days (including unilateral rights to rollover or extend) may not be issued in the form "Permanent Global Note Exchangeable for Definitive Notes".

Registered Notes

Each Tranche of Registered Notes will be initially represented by a global Note in registered form (a "**Global Registered Note**"), which will be exchangeable in accordance with its terms for duly authorized and completed individual note certificates in registered form ("**Individual Note Certificates**").

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the NSS would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations"* of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if: (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact cease to do so and no other clearing system acceptable to the Trustee is then in existence; or (b) any of the circumstances described in "*Description of the Notes—Events of Default—Senior Notes*" or "*Description of the Notes—Events of Default—Subordinated Notes*" occurs and the Notes become due and payable.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the

principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Indenture and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

DESCRIPTION OF THE NOTES

This section describes the material terms, conditions and provisions of the Notes to which any Final Terms may relate. The particular terms of the Notes offered will be described in the Final Terms and in such Notes and the extent, if any, to which the general provisions described below may apply to those Notes. Definitions of certain terms used in this description can be found under the subheading "Certain Definitions". Capitalized terms used but not defined in this section have the meanings given to them elsewhere in this Base Prospectus, in the relevant Final Terms or in the relevant Indenture (as each term is defined herein), as the case may be. The following is a description of the terms and conditions of the Notes which, as supplemented, modified or replaced in relation to any Notes of any Series by the applicable Final Terms, and as set forth in the Senior Indenture or the Subordinated Indenture (as each term is defined herein), as the case may be, will be applicable to each Series of the Notes.

General

The Senior Notes will be offered under the Senior Indenture and the Subordinated Notes will be offered under the Subordinated Indenture.

The Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the relevant Indenture applicable to them.

Notes issued under the Programme are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a Final Terms that supplements this "*Description of the Notes*". The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All references in this "*Description of the Notes*" to "Notes" are to the Notes that are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours and copies may be obtained from the Specified Office(s) of the Paying Agent(s), the initial Specified Office of the Principal Paying Agent being set out herein.

The Notes are limited to an aggregate principal amount of up to U.S.$50,000,000,000 outstanding at any time. This includes, in the case of Notes denominated in one or more other currencies or composite currencies, the equivalent thereof in U.S. dollars calculated at the exchange rate contained in the H.10 release (or its successor) published by the U.S. Federal Reserve Board (the "**Market Exchange Rate**") on the relevant Issue Date. The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

The Notes will mature on the Maturity Date indicated in the relevant Final Terms and may be subject to redemption or early repayment at the option of the Issuer or Noteholders, all as further described in the section entitled "*—Redemption and Purchase*".

Each Note will be denominated in U.S. dollars or in another currency specified in the applicable Final Terms. For a further discussion, see "*—Payments*".

The Notes are unsecured obligations of the Issuer. The Notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. Holders of the Notes may be fully subordinated to interests held by the U.S. government in the event that the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

Status of Senior Notes

The senior Notes (being those Notes that specify their status in the relevant Final Terms as being "Senior") (the "**Senior Notes**") will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Status and Subordination of Subordinated Notes – General

The subordinated Notes (being those Notes that specify their status in the relevant Final Terms as being "Subordinated") (the "**Subordinated Notes**") will be subordinate to all of the Issuer's existing and future Senior Indebtedness.

Subordinated Notes – Subordination

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

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

(ii) payment on those securities is subordinate to outstanding Senior Indebtedness and any securities issued with respect to Senior Indebtedness under such plan of reorganization or readjustment at least to the same extent provided in the subordination provisions of the Subordinated Notes.

If such events in bankruptcy, insolvency or reorganization occur, after the Issuer has paid in full all amounts owed on Senior Indebtedness, the holders of Subordinated Notes, together with the holders of any of the Issuer's other obligations ranking equal with those Subordinated Notes, will be entitled to receive from the Issuer's remaining assets any principal, premium or interest due at the time on the Subordinated Notes and such other obligations before the Issuer makes any payment or other distribution on account of any of the Issuer's capital stock or obligations ranking junior to those Subordinated Notes.

If the Issuer violates the Senior Indenture by making a payment or distribution to holders of the Subordinated Notes before the Issuer has paid all of the Senior Indebtedness in full, then such holders of the Subordinated Notes will be deemed to have received the payments or distributions in trust for the benefit of, and will have to pay or transfer the payments or distributions to, the holders of the Senior Indebtedness outstanding at the time. The payment or transfer to the holders of the Senior Indebtedness will be made according to the priorities existing among those holders. Notwithstanding the subordination provisions discussed in this section, holders of Subordinated Notes will not be required to pay, or transfer payments or distributions to, holders of Senior Indebtedness so long as:

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

(ii) payment on those securities is subordinate to outstanding Senior Indebtedness and any securities issued with respect to Senior Indebtedness under such plan of reorganization or readjustment at least to the same extent provided in the subordination provisions of those Subordinated Notes.

Because of the subordination, if the Issuer becomes insolvent, holders of Senior Indebtedness may receive more, rateably, and holders of the Subordinated Notes having a claim pursuant to those securities may receive less, rateably, than the Issuer's other creditors.

Form, Denomination and Title

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

Bearer Notes

Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. No Bearer Notes may be issued under the Programme that have a minimum denomination of less than EUR100,000 (or its equivalent in another currency). In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

Registered Notes

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms. No Registered Notes may be issued under the Programme that have a minimum denomination of less than EUR100,000 (or its equivalent in another currency).

The Registrar will maintain a register (the "**Register**") in accordance with the provisions of the Indentures. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number that will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

Subject to the third and fourth succeeding paragraphs, a Registered Note may be transferred in whole or in part upon surrender of the relevant Note Certificate, or the relevant part of the Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided**, **however**, **that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

Within 10 business days of the surrender of a Note Certificate in accordance with the preceding paragraph (or such longer period as may be required to comply with any fiscal or other laws or regulation), the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes (or the relevant part of the Note Certificate(s)) transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In the case of the transfer of part only of an Individual Note Certificate, a new Individual Note Certificate in respect of the balance of the Registered Note transferred will be delivered or (at the request and risk of any such relevant Holder) sent to the transferor. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or such Transfer Agent (as the case may be) may require in respect of any tax or other duty of whatsoever nature that may be levied or imposed in connection with such transfer.

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the relevant Indenture. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of

the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

Global Notes

In relation to any Tranche of Bearer Notes represented by a Global Note, references in this "*Description of the Notes*" to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a classic Global Note, or a common safekeeper, in the case of a new Global Note, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Registered Notes represented by a Global Registered Note, references in this "*Description of the Notes*" to "**Noteholder**" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Bearer Note or Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of the Global Note or Global Registered Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a new Global Note, effectuated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Exchange of Global Registered Notes

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within 30 business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the relevant Indenture and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Conditions applicable to Global Bearer Notes and Global Registered Notes

The following is a summary of certain provisions of the Indentures as they apply to a Global Bearer Note or Global Registered Note.

All payments in respect of the Global Bearer Note or Global Registered Note that require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Bearer Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Bearer Note, the Issuer shall procure that in respect of a classic Global Note the payment is noted in a schedule thereto and in respect of a new Global Note the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. On each occasion on which a payment of principal or interest is made in respect of a Global Registered Note, the Issuer shall procure that in respect of a Global Registered Note that is not held under the NSS that the payment is recorded by the Registrar and that in respect of a Global Registered Note held under the NSS that payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

In the case of a Global Note, the Payment Business Day shall be: (i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) if the currency of payment is not euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre; or (iii) if the currency of payment is Renminbi, a day on which banks and foreign exchange markets are open for business settlement of Renminbi payments in Hong Kong.

In order to exercise the option described in "*—Redemption and Purchase—Redemption at the Option of the Noteholders*" the bearer of the Permanent Global Note or the holder of the Global Registered Note must, within the period specified in the relevant Indenture for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

In connection with an exercise of the option described in "*—Redemption and Purchase—Redemption at the Option of the Issuer*" in relation to only some of the Notes, the Permanent Global Note or Global Registered

Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the relevant Indenture and the Notes to be redeemed will not be selected as provided in such Indenture but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Notwithstanding anything to the contrary in the Indentures, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note or a Global Registered Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the relevant Indenture on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Payments

Bearer Notes

Payments of principal shall be made by transfer to the registered account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (in the case of redemption) upon surrender of the relevant Note at the Specified Office of any Paying Agent. In the case of Renminbi, "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments of interest shall, subject to the second succeeding paragraph, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in the preceding paragraph.

Payments of principal or interest may be made at the Specified Office of a Paying Agent in the United States only if: (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due; (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and (iii) payment is permitted by applicable United States law, without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by the preceding paragraph).

Save as provided below under "*—Taxation*", payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its respective Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

If the relevant Final Terms specifies that the "Fixed Rate Note Provisions" are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available

for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in the first paragraph of this section against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

If the relevant Final Terms specifies that unmatured Coupons are void or that the "Floating Rate Note Provisions" or "CMS Rate Note Provisions" are applicable, on the due date for final redemption of any Bearer Note or early redemption in whole of such Bearer Note pursuant to "*—Redemption and Purchase—Redemption for Tax Reasons*", "*—Redemption and Purchase—Redemption at the Option of the Noteholders*", "*—Redemption and Purchase—Redemption at the Option of the Issuer*", "*—Events of Default—Senior Notes*" or "*—Events of Default—Subordinated Notes*", all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to "*—Prescription*" below). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note shall become void and no Coupon will be delivered in respect of such Talon.

Registered Notes

Payments of principal shall be made by transfer to the registered account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent, the Registrar or a Transfer Agent. In the case of Registered Notes denominated in Renminbi, "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

Payments of interest shall be made by transfer to the registered account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent, the Registrar or a Transfer Agent.

Save as provided below under "*—Taxation*", payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its respective Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (x) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (y) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent

In respect of Notes in relation to which the Specified Currency of denomination and payment is Renminbi, notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Principal Paying Agent and Holders as provided under "*—Notices*" prior to the due date for payment, settle any such payment in U.S. Dollars on the due date (or if such date is not a Business Day, on the next succeeding Business Day) at the U.S. Dollar Equivalent of any such Renminbi-denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these provisions by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents and all Holders.

Payments of amounts due (whether principal, interest or otherwise) in respect of Notes are in Renminbi, in which case such payments will be made by credit or transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong). Payments of principal, interest and other amounts (if any) in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment but without prejudice to the provisions in "*—Taxation*".

Taxation

The Issuer shall, subject to the exceptions and limitations set forth below, pay to the holder of any Note or Coupon who is a United States Alien such additional amounts as may be necessary so that every net payment of principal of, or interest on, such Note or Coupon, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed by the United States (or any political subdivision or any authority thereof or therein having power to tax), will not be less than the amount provided in such Note or in such Coupon to be then due and payable. However, the Issuer will not be required to make any payment of additional amounts for or on account of:

(i) any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

(A) having a relationship with the United States as a citizen, resident, or otherwise,

(B) having had such a relationship in the past, or

(C) being considered as having had such a relationship;

(ii) any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

(A) being treated as present in or engaged in a trade or business in the United States,

(B) being treated as having been present in or engaged in a trade or business in the United States in the past,

(C) having or having had a permanent establishment in the United States, or

(D) having or having had a qualified business unit which has the United States dollar as its functional currency;

(iii) any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the United States Internal Revenue Code):

(A) personal holding company,

(B) foreign personal holding company,

(C) foreign private foundation or other foreign exempt organization,

(D) passive foreign investment company,

(E) controlled foreign corporation, or

(F) corporation which has accumulated taxable income to avoid United States federal income tax;

(iv) any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of the Issuer's stock entitled to vote;

(v) any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in the Note or Coupon as an extension of credit in the ordinary course of business;

(vi) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements including, in the case of Registered Notes, the failure of the beneficial owner or any other person to provide a valid United States Internal Revenue Service Form W-8BEN or W-8BEN-E or substitute or successor form, or other certification of non-U.S. status;

(vii) any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on the Note or Coupon by the Issuer or the paying agent;

(viii) any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(ix) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later;

(x) any:

(A) estate tax,

(B) inheritance tax,

(C) gift tax,

(D) sales tax,

(E) excise tax,

(F) transfer tax,

(G) wealth tax,

(H) personal property tax, or

(I) similar tax, assessment, withholding, deduction or other governmental charge;

(xi) any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under United States Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto;

(xii) any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under United States Internal Revenue Code Section 871 (or any amended or successor provisions) and any regulations or official interpretations thereof as a result of any payment being considered a "dividend equivalent" payment; or

(xiii) any combination of items (i) through (xii), above,

nor shall additional amounts be paid with respect to any payment of principal on a Note or Coupon to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note or Coupon.

In addition, if a transaction or events involving the Issuer shall occur in which the Issuer or a successor corporation is not organized or existing under the laws of the United States or in which the Issuer or a successor corporation becomes a resident of a country other than the United States, the Issuer shall pay to the holder of any Note or Coupon such additional amounts as may be necessary so that every net payment of principal of, or interest on, such Note or Coupon, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the jurisdiction ("**Successor Jurisdiction**") in which the Issuer or any successor corporation is organized or existing or the Issuer becomes resident (or any political sub-division or taxing authority hereof or therein) will not be less than the amount provided in such Note or Coupon to be then due and payable, **provided that** such additional amounts need not be paid in the circumstances set forth in paragraphs (i) to (xiii) inclusive above.

Interest and Interest Rates

Save as specified in the relevant Final Terms, the Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date **provided that** if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day and subject as provided above under "*Payments—Bearer Notes*" and "*Payments—*

Registered Notes", as the case may be. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance herewith (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day that is 7 days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

Fixed Rate Note Provisions

Subject in respect of Dual Currency Notes or Reverse Dual Currency Notes to the provisions in respect of Dual Currency/Reverse Dual Currency Notes, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Fixed Coupon Amount is applicable, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

Subject in respect of Dual Currency Notes or Reverse Dual Currency Notes to the provisions in respect of Dual Currency/Reverse Dual Currency Notes and in respect of Range Accrual Notes to the provisions in respect of Range Accrual Note Provisions, the amount of interest payable in respect of each Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Floating Rate Note Provisions

Interest on Floating Rate Notes will be determined in the manner set forth in the applicable Final Terms, which may, as described below, include:

- Screen Rate Determination;
- CMS Rate Determination;
- CMT Rate Determination; or
- ISDA Rate Determination.

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. Subject in respect of Dual Currency Notes or Reverse Dual Currency Notes to the provisions in respect of Dual Currency/Reverse Dual Currency Notes and in respect of Range Accrual Notes to the provisions in respect of Range Accrual Note Provisions, the Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) except in the case of Floating Rate Notes referencing SONIA, SONIA Compounded Index, SOFR or SOFR Compounded Index in which case "*Screen Rate Determination for Floating Rate Notes referencing SONIA*", "*Screen Rate Determination for Floating Rate Notes referencing SOFR*" and "*Index Determination for Floating Rate Notes*" shall apply respectively, in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes hereof by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

Unless otherwise specified in the applicable Final Terms, the Calculation Agent shall determine the Rate of Interest in accordance with the following provisions:

Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA, SONIA Compounded Index, SOFR or SOFR Compounded Index

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

Screen Rate Determination for Floating Rate Notes referencing SONIA

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA", the Rate of Interest applicable to the Notes for each Interest Period will be, subject as provided below, Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

As used herein:

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \text{ x } n_i}{365}\right)-1\right] \text{x } \frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in the relevant Interest Period (in the case of (i) above) or Observation Period (in the case of (ii) above);

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i" in the relevant Interest Period or Observation Period (as applicable), the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of any Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorized distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available or has not been published by the relevant authorized distributors, the Calculation Agent will determine such SONIA Reference Rate as being, subject to "*Benchmark Discontinuation – Independent Adviser*":

(a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Subject to "*Benchmark Discontinuation - Independent Adviser*", if the Rate of Interest cannot be determined in accordance with the foregoing provision, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

Screen Rate Determination for Floating Rate Notes referencing SOFR

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR", the Rate of Interest applicable to the Notes for each Interest Period will be, subject as provided below, Compounded SOFR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

As used herein:

"**Compounded SOFR**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \; x \; n_i}{360}\right)-1\right] x \; \frac{360}{d}$$

Where, for purposes of applying the above formula:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_0**", means the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"***i***" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to and including the last U.S. Government Securities Business Day in the relevant Interest Period (in the case of (i) above) or Observation Period (in the case of (ii) above);

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" means, for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period or Observation Period (as applicable), the number of calendar days from, and including, such U.S. Government Securities Business Day "*i*" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" means, in respect of any Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period or Observation Period (as applicable), the number of U.S. Government Securities Business Days specified as the "Lag Period" or "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); and

(ii) subject to "*Benchmark Discontinuation – SOFR*" below, if the rate specified above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR$_i$**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to "*Benchmark Discontinuation - SOFR*", if the Rate of Interest cannot be determined in accordance with the foregoing provision, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

Index Determination for Floating Rate Notes

If Index Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be, subject as provided below, the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to (i) the Interest Payment Date for such Interest Period or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" for any U.S. Government Securities Business Day means the SOFR index value as published for such day by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provided that a Benchmark Event has not occurred in respect of the Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if SONIA Compounded Index or SOFR Compounded Index (as applicable) was not specified in the applicable Final Terms and as if Compounded Daily SONIA (if SONIA Compounded Index applies) or Compounded SOFR (if SOFR Compounded Index applies) (as defined in "*Screen Rate Determination for Floating Rate Notes referencing SONIA*" and in "*Screen Rate Determination for Floating Rate Notes referencing SOFR*", respectively) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in "*Screen Rate Determination for Floating Rate Notes referencing SONIA*" and in "*Screen Rate Determination for Floating Rate Notes referencing SOFR*" (as applicable) shall be deemed to be the same as the Relevant Number (specified in the Final Terms) of U.S. Government Securities Business Days (in the case of SOFR Compounded Index) or London Banking Days (in the case of SONIA Compounded Index) and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of "*Benchmark Discontinuation – Independent Adviser*" shall apply.

CMS Rate Determination for CMS Rate Notes

If "CMS Rate Determination" is specified in the relevant Final Terms as the manner in which Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to such Notes (the "**CMS Rate Notes**") for each Interest Period will be the sum of the Margin and the CMS Rate (or the rate as determined in accordance with the provisions below) or, if a Margin Multiplier is specified in the relevant Final Terms, the sum of: (a) the Margin; and (b) the CMS Rate (or the rate as determined in accordance with the provisions below) multiplied by the Margin Multiplier, as determined by the Calculation Agent.

If the CMS Rate does not appear on the Relevant Screen Page at or around the Relevant Time, the Calculation Agent shall determine a percentage on the basis of the mid-market semi-annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m. in the Principal Financial Centre of the Specified Currency (or in respect of CMS Notes which are also Reverse Dual Currency Notes, the Equivalent Currency), on the relevant Interest Determination Date. The Issuer will request the principal office in the Principal Financial Centre of the Specified Currency (or in respect of Reverse Dual Currency Notes, the Equivalent Currency) of each of the Reference Banks to provide a quotation of its rate to the Calculation Agent, and:

(i) if at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or

(ii) if fewer than three quotations are provided, the rate for that Interest Determination Date will remain the rate for the immediately preceding Interest Period, or, if none, the rate will be the Initial Interest Rate as specified in the relevant Final Terms.

For the purposes hereof:

"**CMS Floating Leg Rate**" means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the relevant Final Terms with a Designated Maturity (as defined in the ISDA Definitions) of three months;

"**CMS Rate**" means the CMS Reference Rate which appears on the Relevant Screen Page at or around the Relevant Time on the relevant Interest Determination Date;

"**CMS Reference Rate**" means the Rate Option (as defined in the ISDA Definitions) specified as such in the relevant Final Terms with a Designated Maturity (as defined in the ISDA Definitions) as specified in the relevant Final Terms;

"**Reference Banks**" means five leading swap dealers selected by the Issuer in the relevant interbank market;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at or around the Relevant Time as determined by the Issuer; and

"**semi-annual swap rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on basis of the relevant Day Count Fraction, of a fixed-for-floating Specified Currency (or in respect of Reverse Dual Currency Notes, the Equivalent Currency) interest rate swap transaction with a term equal to the Designated Maturity specified in the relevant Final Terms commencing on that Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on basis of the CMS Day Count Fraction, is equivalent to the CMS Floating Leg Rate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing paragraphs by the Calculation Agent, the Rate of Interest shall be: (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, maximum Rate of Interest and/or minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or maximum Rate of Interest or minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, maximum Rate of Interest and/or minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with the conditions set out in "*—Events of Default—Senior Notes*" or "*—Events of Default—Subordinated Notes*", in respect of Notes to which the foregoing paragraphs apply, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

CMT Rate Determination for CMT Rate Notes

If CMT Rate Determination is specified in the relevant Final Terms as the manner in which Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to such Notes (the "**CMT Rate Notes**") for each Interest Period will be the sum of the Margin and the CMT Rate (or the rate as determined in accordance with the provisions below) or, if a Margin Multiplier is specified in the relevant Final Terms,

the sum of: (a) the Margin; and (b) the CMT Rate (or the rate as determined in accordance with the provisions below) multiplied by the Margin Multiplier, as determined by the Calculation Agent where:

"**CMT Rate**" is the rate displayed on the Designated CMT Reuters Page under the caption "... Treasury Constant Maturities... Federal Reserve Board Release H.15... Mondays Approximately 3:45 p.m.," under the column for the Designated CMT Maturity Index:

(i) if the Designated CMT Reuters Page is FRBCMT on the relevant Interest Determination Date; and

(ii) if the Designated CMT Reuters Page is FEDCMT, the weekly or the monthly average, as may be specified in the relevant Final Terms, ending immediately preceding the week or month (as the case may be) in which the relevant Interest Determination Date occurs.

If the rate cannot be determined as described above, the following procedures will be followed:

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

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

(iii) if the information described in clause (ii) above is not provided by 3:00 p.m., New York City time, on the relevant calculation date, then the Calculation Agent will determine the rate to be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 p.m., New York City time, on the relevant Interest Determination Date, reported, according to their written records, by three Reference Banks selected by Issuer as described below. The Issuer will select five Reference Banks, and will eliminate the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for the most recently issued direct non-callable fixed rate obligations of the United States (the "**Treasury notes**") with an original maturity of approximately the Designated CMT Maturity Index, a remaining term to maturity of no more than one year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used;

(iv) if the Calculation Agent cannot obtain three Treasury notes quotations as described in clause (iii) above, the Calculation Agent will determine the rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 p.m., New York City time, on the relevant Interest Determination Date of three Reference Banks, selected using the same method described in clause (iii) above, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time;

(v) if three or four, and not five, of the Reference Banks are quoting as described above, then the rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated; and

(vi) if fewer than three Reference Banks selected by the Issuer are quoting as described above, the rate for the relevant Interest Determination Date will remain the rate for the immediately preceding Interest Period, or, if none, the rate will be the Initial Interest Rate as specified in the relevant Final Terms.

For the purposes hereof:

"**Designated CMT Reuters Page**" means the display on Reuters, or any successor service, on the page designated in the relevant Final Terms or any other page as may replace that page on that service for the purpose of displaying treasury constant maturities as reported in H.15(519). If no page is specified in the relevant Final Terms, the Designated CMT Reuters Page will be FEDCMT, for the most recent week;

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

"**Reference Banks**" means leading primary U.S. government securities dealers in New York, New York, which may include the underwriters or agents for the debt securities or their Affiliates.

ISDA Rate Determination

If ISDA Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(c) the relevant Reset Date is as specified in the relevant Final Terms;

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method and (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(f) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(a) "**Confirmation**" shall be references to the relevant Final Terms;

(b) "**Calculation Period**" shall be references to the relevant Interest Period;

(c) "**Termination Date**" shall be references to the Maturity Date; and

(d) "**Effective Date**" shall be references to the Interest Commencement Date.

(iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) "**Administrator/Benchmark Event**" shall be disapplied; and

(b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined, capitalized terms used herein shall have the meaning ascribed to them in the ISDA Definitions.

Benchmark Discontinuation

Benchmark Discontinuation – Independent Adviser

In the case of Notes where "Benchmark Discontinuation – Independent Adviser" is specified in the Final Terms as applicable, in addition to and notwithstanding the provisions above in relation to Floating Rate Notes, if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when any Rate of Interest (or the relevant component part thereof) remains to be determined by a Reference Rate, then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in *Benchmark Discontinuation – Independent Adviser*); ***provided, however*, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in this *Benchmark Discontinuation – Independent Adviser*;

(iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable) may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Indenture, the Final Terms and/or the Notes as may be required in order to give effect to this *Benchmark Discontinuation – Independent Adviser*. Noteholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required); and

(vi) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to the Indenture, the Final Terms and/or the Notes.

For these purposes:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required

to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for the parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, in the case of a Successor Rate, or in the case of an Alternative Reference Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be);

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor: (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under: (i) Regulation (EU) 2016/1011;

or (ii) Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) official bodies, or (e) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Reference Rate (for the avoidance of doubt, whether or not such Reference Rate has ceased to be available) which is formally recommended by any Relevant Nominating Body.

Benchmark Discontinuation - SOFR

In the case of Notes where "Benchmark Discontinuation – SOFR" is specified in the Final Terms as applicable, in addition to and notwithstanding the provisions above in relation to Floating Rate Notes, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant Interest Determination Date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Any determination, decision, election or calculation that may be made by the Issuer pursuant to the provisions described in "*Benchmark Discontinuation – SOFR*", including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

For these purposes:

"**Benchmark**" means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer for the applicable Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer for the applicable Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the Benchmark Replacement Adjustment for the applicable Benchmark Replacement Date may be selected, recommended or determined on a day other than such Benchmark Replacement Date;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Date" and "Observation Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or such component) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component) continues to be provided on such date. For the avoidance of doubt, the Benchmark Replacement Date could occur some period of time after the most recent statement or publication referenced in clause (3) of the definition of "Benchmark Transition Event".

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as the Interest Determination Date, but earlier than the Reference Time on that date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer, or as of a specified future date will no longer be, representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

General

The Noteholders, by their acquisition of the Notes, have consented to and agree to be bound by the operation of this provision including, but not limited to, any determination of the Independent Adviser, the Issuer or its designee or the Calculation Agent, including without limitation any changes relating to a Benchmark Event. All subsequent Noteholders are bound by this consent. Changes and adjustments to the rate or the terms of the Notes in accordance with this provision shall not require any additional Noteholder consent, including without limitation any changes relating to a Benchmark Event.

In connection with the operation of this provision or in connection with any determination of the Independent Adviser, the Issuer or its designee or the Calculation Agent, including without limitation any changes relating to a Benchmark Event, the Noteholders, by their acquisition of the Notes, waive any and all claims, in law and/or in equity, against the Trustee, the Principal Paying Agent and the Calculation Agent, and the Noteholders agree not to initiate a suit against the Trustee, the Principal Paying Agent and the Calculation Agent. For the avoidance of doubt, the Noteholders do not waive their claims against the Independent Adviser for gross negligence or fraud in connection with the operation of this provision.

Maximum or Minimum Rate of Interest

If any "Maximum Rate of Interest" or "Minimum Rate of Interest" is specified as being applicable in the relevant Final Terms, then if any applicable Rate of Interest for an Interest Period would but for this paragraph be: (a) greater than the Maximum Rate of Interest it shall be the Maximum Rate of Interest so specified; or (b) less than the Minimum Rate of Interest it shall be the Minimum Rate of Interest so specified.

Rate Multiplier

If any "Rate Multiplier" is specified in the relevant Final Terms, then the Reference Rate, average of Reference Rates, CMS Rate, CMT Rate, ISDA Rate or Spread Rate (as applicable) shall be multiplied by the Rate Multiplier stated to be applicable.

Highest Rate Notes and Lowest Rate Notes

If "Highest Rate Notes" or "Lowest Rate Notes" is specified as being applicable in the relevant Final Terms, then the Rate of Interest applicable for an Interest Period shall be: (a) in the case of Highest Rate Notes, the highest of the Rates of Interest; or (b) in the case of Lowest Rate Notes, the lowest of the Rates of Interest in each case specified in the Final Terms.

Step-up Notes

If "Step-up Notes" is specified as being applicable in the relevant Final Terms: (a) in the case of fixed rate Notes, the Rate of Interest; or (b) in the case of Floating Rate Notes, the Margin, applicable for an Interest Period shall be that which is specified in the applicable Final Terms.

Spread Notes

If "Spread Notes" is specified as being applicable in the relevant Final Terms, the Rate of Interest applicable to such Notes for each Interest Period will be the sum of the Margin and the Spread Rate, where the Spread Rate is determined by the Calculation Agent on the following basis:

$$\text{Spread Rate} = (A - B)$$

(where "A" and "B" each have the meaning specified in the applicable Final Terms).

Knock–in and Knock-out Notes

(i) If "Knock-in Notes" is specified as applicable in the applicable Final Terms, then:

(A) the Calculation Agent shall determine (in accordance with the method specified herein) (x) for each Knock-in Valuation Date or (y) in respect of any Knock-in Determination Period, whether a Knock-in Event has occurred; and

(B) Payments of interest with respect to an Interest Payment Date shall be conditional upon the occurrence of a Knock-in Event (a) on the Knock-in Valuation Date immediately preceding such Interest Payment Date or (b) during the relevant Knock-in Determination Period for such Interest Payment Date **provided that** if "Digital Coupon" is specified as being applicable in the relevant Final Terms, the amount of interest payable with respect to such Interest Payment Date shall be the relevant "Digital Coupon Amount" specified in the Final Terms.

Where:

"**Knock-in Event**" means that the Rate of Interest is: (A) either (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; in each case as specified in the applicable Final Terms or (B) within the Knock-in Range (x) on a Knock-in Valuation Date or (y) in respect of any Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date, in each case as specified in the relevant Final Terms.

"**Knock-in Level**" means with respect to a Knock-in Valuation Date or a Knock-in Determination Period, the level specified in the relevant Final Terms.

"**Knock-in Range**" means with respect to a Knock-in Valuation Date or a Knock-in Determination Period, the range specified in the relevant Final Terms.

"**Knock-in Valuation Date**" means each date specified as such in the relevant Final Terms.

(ii) If "Knock-out Notes" is specified as applicable in the applicable Final Terms, then:

(A) the Calculation Agent shall determine (in accordance with the method specified herein) (x) for each Knock-out Valuation Date or (y) in respect of any Knock-out Determination Period, whether a Knock-out Event has occurred;

(B) Payments of interest with respect to an Interest Payment Date shall be conditional upon no Knock-out Event having occurred (a) on the Knock-out Valuation Date immediately preceding such Interest Payment Date or (b) during the relevant Knock-out Determination Period for such Interest Payment Date **provided that** if "Digital Coupon" is specified as being applicable in the relevant Final Terms, the amount of interest payable with respect to such Interest Payment Date shall be the relevant "Digital Coupon Amount" specified in the Final Terms.

Where:

"**Knock-out Event**" means that the Rate of Interest is: (A) (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Level; in each case as specified in the applicable Final Terms or (B) within the Knock-out Range (x) on a Knock-out Valuation Date or (y) in respect of any Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date, in each case as specified in the relevant Final Terms.

"**Knock-out Level**" means with respect to a Knock-out Valuation Date or a Knock-out Determination Period, the level specified in the relevant Final Terms.

"**Knock-out Range**" means with respect to a Knock-out Valuation Date or a Knock-out Determination Period, the range specified in the relevant Final Terms.

"**Knock-out Valuation Date**" means each date specified as such in the relevant Final Terms.

Switch Option

If so specified in the relevant Final Terms, the Issuer may, at its option (the "**Switch Option**") elect to switch the interest payable in respect of the Notes from:

(i) in the case of Fixed Rate Notes, interest calculated by reference to a fixed Rate of Interest to interest calculated by reference to a floating Rate of Interest (as described above); or

(ii) in the case of Floating Rate Notes, interest calculated by reference to a floating Rate of Interest to interest calculated by reference to a fixed Rate of Interest.

The Issuer may exercise the Switch Option only once during the term of the Notes. It may determine not to exercise the Switch Option.

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a "Switch Exercise Period" (the "**Switch Exercise Period**") in the Final Terms. The last day of each Switch

Exercise Period shall be a date falling not less than the number of Business Days specified as the "Switch Notice Period Number" of Business Days in the Final Terms (which shall not be less than five Business Days) preceding the Interest Payment Date for such Switch Exercise Period. The Final Terms will specify which Interest Payment Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

Upon exercise of the Switch Option:

(i) in respect of Fixed Rate Notes, as at the Switch Date the Notes will be deemed to (A) no longer be Fixed Rate Notes and so stop accruing interest at the fixed Rate of Interest as at (but excluding) the last day of the Interest Calculation Period ending on or around the Switch Date and (B) become Floating Rate Notes and so start accruing interest at the floating Rate of Interest from (and including) the Interest Calculation Period beginning on or around the Switch Date in accordance with the Indenture; or

(ii) in respect of Floating Rate Notes, as at the Switch Date the Notes will be deemed to (A) no longer be Floating Rate Notes and so stop accruing interest at the Rate of Interest as at (but excluding) the last day of the Interest Calculation Period ending on or around the Switch Date and (B) become Fixed Rate Notes and so start accruing at the fixed Rate of Interest from (and including) the Interest Calculation Period beginning on or around the Switch Date in accordance with the relevant Indenture.

Zero Coupon Note Provisions

If the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable and the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

Dual Currency/Reverse Dual Currency Note Provisions

Dual Currency Notes

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable for such Interest Period in respect of each Note to which Dual Currency Note Provisions are applicable (the "**Dual Currency Notes**"). The Interest Amount will be calculated:

(i) in respect of Fixed Rate Notes for which a Fixed Coupon Amount is specified, by applying the Rate of Exchange to the Fixed Coupon Amount and rounding the resulting Equivalent Currency amount to the nearest sub-unit of the Equivalent Currency (half a sub-unit being rounded upwards), and

(ii) in respect of any other Dual Currency Notes, by applying the Rate of Interest (as determined in accordance with the provisions of the relevant Final Terms) for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), applying the Rate of Exchange and multiplying the resulting Equivalent Currency amount by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

If the Rate of Exchange does not appear on the Dual Currency Relevant Screen Page at the Dual Currency Relevant Time, the Rate of Exchange for the relevant Interest Payment Date will be determined by the Issuer in its sole discretion acting in a commercially reasonable manner.

For the purposes hereof:

"**Dual Currency Relevant Screen Page**" means the page, section or other part of a particular information service (including, but not limited to, Reuters and Bloomberg), as may be specified as the Dual Currency Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Rate of Exchange;

"**Dual Currency Relevant Time**" has the meaning given in the relevant Final Terms; and

"**Rate of Exchange**" means the bid spot exchange rate for the Specified Currency/Equivalent Currency which appears on the Dual Currency Relevant Screen Page at or around the Dual Currency Relevant Time on the Pricing Date specified in the relevant Final Terms, as determined by the Calculation Agent.

Reverse Dual Currency Notes

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable for such Interest Period in respect of each Note to which Reverse Dual Currency Note Provisions are applicable (the "**Reverse Dual Currency Notes**"). The Interest Amount will be calculated:

(i) in respect of Fixed Rate Notes for which a Fixed Coupon Amount is specified, by applying the Rate of Exchange to the Equivalent Currency Fixed Coupon Amount and rounding the resulting Specified Currency amount to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards); and

(ii) in respect of any other Reverse Dual Currency Notes, by applying the Rate of Interest (as determined in accordance with the provisions of the relevant Final Terms) for such Interest Period to the Equivalent Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Equivalent Currency (half a sub-unit being rounded upwards), applying the Rate of Exchange and multiplying the resulting Specified Currency amount by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

If the Rate of Exchange does not appear on the Reverse Dual Currency Relevant Screen Page at the Reverse Dual Currency Relevant Time, the Rate of Exchange for the relevant Interest Payment Date will be determined by the Issuer in its sole discretion acting in a commercially reasonable manner.

For the purposes hereof:

"**Reverse Dual Currency Relevant Screen Page**" means the page, section or other part of a particular information service (including, but not limited to, Reuters and Bloomberg), as may be specified as the Reverse Dual Currency Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Rate of Exchange;

"**Reverse Dual Currency Relevant Time**" has the meaning given in the relevant Final Terms; and

"**Rate of Exchange**" means the bid spot exchange rate for the Equivalent Currency/Specified Currency which appears on the Reverse Dual Currency Relevant Screen Page at or around the Reverse Dual Currency Relevant Time on the Pricing Date specified in the relevant Final Terms, as determined by the Calculation Agent.

Range Accrual Note Provisions

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable for such Interest Period in respect of each Note to which Range Accrual Note Provisions are applicable (the "**Range Accrual Notes**"). Subject in respect of Dual Currency Notes or Reverse Dual Currency Notes to the provisions in respect of Dual Currency/Reverse Dual Currency Notes, the Interest Amount will be calculated by applying the Range Accrual Rate for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

For the purposes hereof:

"**Accrual Factor**" means the actual number of London business days during each Interest Period in which the Reference Rate is equal to or greater than the Lower Barrier and less than or equal to the Upper Barrier, divided by the actual number of London business days in the relevant Interest Period;

"**Lower Barrier**" means *n* per cent. as specified in the relevant Final Terms, **provided that** if Lower Barrier is specified in the Final Terms as being Not Applicable, there shall be no Lower Barrier applicable in respect of the Range Accrual Reference Rate;

"**Range Accrual Rate**" means the Relevant Rate multiplied by the Accrual Factor;

"**Range Accrual Reference Rate**" means the rate specified as such in the relevant Final Terms which appears on the Relevant Screen Page at or around the Relevant Time on the relevant day during the Interest Period, **provided, however, that** (i) if the Range Accrual Reference Rate cannot be determined on any London business day during the Interest Period, the Range Accrual Reference Rate for such day shall be the Range Accrual Reference Rate as determined on the preceding London business day on which the Range Accrual Reference Rate could be determined, and (ii) if "Fixed Range Accrual Reference Rate" is specified as applicable in the relevant Final Terms, the Range Accrual Reference Rate for each London business day shall be the Range Accrual Reference Rate as determined on such relevant Interest Determination Date;

"**Relevant Rate**" shall mean any of (i) the rate specified in the Fixed Rate provisions of the relevant Final Terms, (ii) the rate specified in the Floating Rate provisions of the relevant Final Terms or (ii) such other relevant rate as may be specified in the relevant Final Terms as applicable and as calculated by the Calculation Agent in accordance with the terms and fixed on the dates specified in the relevant Final Terms; and

"**Upper Barrier**" means *n* per cent. as specified in the relevant Final Terms, **provided that** if Lower Barrier is specified in the Final Terms as being Not Applicable, the Upper Barrier shall be unlimited.

In this paragraph, "**London business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in London.

Resettable Note Provisions

If Resettable Note Provisions are specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to such Notes (the "**Resettable Notes**") for each Interest Period will be:

(i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date, the Initial Rate of Interest;

(ii) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date, the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date(s) specified in the relevant Final Terms up to and including the Maturity Date, subject to any adjustment in accordance with the Business Day Convention set out in the relevant Final Terms. The Reset Reference Rate, the First Reset Rate of Interest and/or the Subsequent Reset Rate of Interest (as the case may be) applicable to the Notes for each Reset Period shall be determined by the Calculation Agent.

If the relevant Final Terms specify that a Resettable Coupon Amount is applicable, the amount of interest payable in respect of each Note for any relevant Interest Period shall be the relevant Resettable Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Resettable Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified. The amount of interest payable in respect of each Resettable Note for any period for which a Resettable Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

The Calculation Agent will cause the First Reset Rate of Interest and, if applicable, the relevant Subsequent Reset Rate of Interest to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the first day of the relevant Reset Period. Notice thereof shall also promptly be given to the Noteholders. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes hereof by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

For the purposes hereof:

"**Benchmark Duration**" has the meaning given to it in the relevant Final Terms;

"**First Margin**" means the margin specified in the relevant Final Terms;

"**First Reset Date**" means the date specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

"**Gilt Rate**" means in respect of a relevant Reset Period, the arithmetic average of the yield to maturity or interpolated yield to maturity of the Reset Benchmark Gilt for such Reset Period determined by the Calculation Agent (such determination being made based on the availability of the relevant security on the Reset Determination Date) by reference to one or more Reference Government Bond Dealer Quotations on the following basis:

(i) if five Reference Government Bond Dealer Quotations are received, after excluding the highest and lowest of such Reference Government Bond Dealer Quotations; or

(ii) if fewer than five, but more than one, Reference Government Bond Dealer Quotations are received, using the arithmetic average of all such quotations; or

(iii) if only one Reference Government Bond Dealer Quotation is received, using such quotation,

provided, however, that if no quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period);

"**Initial Mid-Swap Rate**" shall be as specified in the relevant Final Terms;

"**Initial Rate of Interest**" shall be as specified in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the "Mid-Swap Maturity" (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the benchmark rate specified as such in the relevant Final Terms;

"**Mid-Swap Maturity**" means the period specified as such in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to "*Fallbacks*" below, either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(a) with a term equal to the relevant Reset Period; and

(b) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(a) with a term equal to the relevant Reset Period; and

(b) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Quotation Time on such Reset Determination Date, all as determined by the Calculation Agent;

"**Non-Sterling Reference Bond Rate**" means, with respect to any Reset Period and related Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond

(expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

"**Original Mid-Swap Rate Basis**" has the meaning given in the relevant Final Terms;

"**Quotation Time**" shall be as specified in the relevant Final Terms;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market-makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means in respect of any Reset Period, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered yields to maturity or interpolated yields to maturity for the Reset Benchmark Gilt or Reset Reference Bond, as applicable, (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reset Determination Date:

(i) which appear on the Relevant Screen Page as at the Quotation Time on the Reset Determination Date; or

(ii) to the extent that, in the case of (i) above, either such bid and offered yields to maturity or interpolated yields to maturity do not appear on that page, fewer than two such Reference Government Bond Dealer bid and offered yields to maturity or interpolated yields to maturity appear on that page, or if the Relevant Screen Page is unavailable, then as quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reset Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security or securities specified in the relevant Final Terms or, if none is so specified or if no Reference Government Bond Dealer Quotations is/are available for the relevant security on the Reset Determination Date, the selected United Kingdom government security or securities agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent, if applicable) as having an actual or interpolated maturity date on or about the last day of such Reset Period;

"**Reset Determination Date**" means:

(a) in respect of the First Reset Period, the second Business Day prior to the First Reset Date;

(b) in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date; and

(c) in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the relevant Final Terms;

"**Reset Reference Bond**" means for any Reset Period, the bond specified as such in the relevant Final Terms or, if not so specified or to the extent that such Reset Reference Bond specified in the relevant Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Bond Price**" means, with respect to any Reset Determination Date:

(i) if five Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or

(ii) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations; or

(iii) if only one Reference Government Bond Dealer Quotation is received, such quotation; or

(iv) if no Reference Government Bond Dealer Quotations are received when U.S. Treasury Rate does not apply, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Reference Rate as at the last preceding Resettable Note Reset Date, or when U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the second paragraph in the definition of U.S. Treasury Rate;

"**Reset Reference Rate**" means one of (i) the Mid-Swap Rate, (ii) the Gilt Rate, (iii) the Non-Sterling Reference Bond Rate or (iv) the U.S. Treasury Rate, as specified in the relevant Final Terms;

"**Resettable Coupon Amounts**" has the meaning given to it in the relevant Final Terms;

"**Resettable Note Reset Date**" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as may be specified as such in the relevant Final Terms;

"**Second Reset Date**" means the date specified as such in the relevant Final Terms;

"**Subsequent Margin**" means the margin(s) specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date(s) specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate plus the applicable Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent)); and

"**U.S. Treasury Rate**" means, with respect to any Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "**Treasury constant maturities**" at the Quotation Time on the Reset Determination Date in the applicable most recently published statistical release designated "**H.15 Daily Update**", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "**Treasury Constant Maturities**", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date.

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "**U.S. Treasury Rate**" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "**H.15 Daily Update**" under the caption "**Treasury constant maturities**" (or any successor publication that is published weekly by the Board of

Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "**Treasury constant maturities**" for the maturity comparable with the Reset Period) and as at the Quotation Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

Fallbacks

(i) Where the Mid-Swap Rate is specified in the relevant Final Terms as the Reset Reference Rate, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (subject to (ii) below), the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial center of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the sum of the relevant Mid-Market Swap Rate Quotation provided and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

(a) in the case of the first Reset Determination Date only, the First Reset Rate of Interest will be equal to the sum of:

(1) if "Initial Mid-Swap Rate Final Fallback" is specified in the relevant Final Terms as being applicable, (i) the Initial Mid-Swap Rate and (ii) the First Margin;

(2) if "Reset Period Maturity Initial Mid-Swap Rate Final Fallback" is specified in the relevant Final Terms as being applicable, (i) the Reset Period Maturity Initial Mid-Swap Rate and (ii) the First Margin; or

(3) if "Last Observable Mid-Swap Rate Final Fallback" is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the First Margin; or

(b) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:

(1) if "Subsequent Reset Rate Mid-Swap Rate Final Fallback" is specified in the relevant Final Terms as being applicable, (i) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (ii) the Subsequent Margin; or

(2) if "Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback" is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the Subsequent Margin,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For this purpose "**Reference Banks**" means the principal office in the principal financial center of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(ii) Notwithstanding (i) above, if "Benchmark Discontinuation – Independent Adviser" is specified in the Final Terms as applicable in respect of Resettable Notes where the Reset Reference Rate is specified in the relevant Final Terms as "Mid-Swap Rate", then *Benchmark Discontinuation – Independent Adviser* above shall apply to such Notes as if references therein to:

(a) "**Reference Rate**", were to Mid-Swap Floating Leg Benchmark Rate;

(b) "**Interest Determination Date**", were to Reset Determination Date;

(c) "**Interest Period**", were to Reset Period; and

(d) "**Margin**", were to First Margin or Subsequent Margin (as applicable).

Redemption and Purchase

General

The Final Terms relating to a Series of Notes will indicate either that such Notes cannot be redeemed prior to Maturity, other than for tax reasons (as set forth below), or the terms on which the Notes will be redeemable prior to Maturity at the option of the Issuer or (in the case of Senior Notes only) the holder of the Notes. Notice of redemption shall be provided as set forth below under the section entitled "*—Notices*".

Unless previously redeemed, or purchased and cancelled in accordance with "*—Redemption and Purchase—Cancellation*", the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in "*—Payments—Bearer Notes*" and "*—Payments—Registered Notes*". In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

The Issuer shall not otherwise be entitled to redeem the Notes except as provided in "*—Redemption and Purchase—Redemption at the Option of the Issuer*", "*—Redemption and Purchase—Partial Redemption*", and "*—Redemption and Purchase—Redemption at the Option of the Noteholders*" below.

Redemption for Tax Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in "*—Taxation*" as a result of any change in, or amendment to, the tax laws or regulations of the United States (or any Successor Jurisdiction, as applicable) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this section, the Issuer shall deliver to the Trustee (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or has or will become obliged to make such withholding or deduction as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (A) and (B) above, in which event it shall be binding on the Noteholders. Upon the expiry of any such notice as is referred to in this section, the Issuer shall be bound to redeem the Notes in accordance with this section.

Redemption at the Option of the Issuer

If "Call Option" is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer and in the case of a redemption at the Make Whole Redemption Price only) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, with any accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date (Call)) at:

(i) the Optional Redemption Amount (Call); or

(ii) if "Make Whole Redemption Price" is specified as applicable in the relevant Final Terms, the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if any Par Redemption Date is specified in the relevant Final Terms, the next Par Redemption Date on which the Issuer may redeem the Notes, at the sum of: (x) the Reference Bond Rate *plus* (y) the Redemption Margin, in each case, as determined by the Determination Agent, who shall share such calculation with the Issuer and Trustee prior to the issuance of the notice mentioned above, ***provided however that***, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) on which the Notes are to be redeemed is on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

Partial Redemption

If the Notes are to be redeemed in part only on any date in accordance with "*—Redemption and Purchase—Redemption at the Option of the Issuer*", in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee

considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in "*—Redemption and Purchase—Redemption at the Option of the Issuer*" shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

Clean-up Call

If "Clean-up Call Option" is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to "*—Redemption at the option of the Issuer*"), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this "*—Clean-up Call*", the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Redemption at the Option of the Noteholders

If "Put Option" is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this paragraph, the holder of a Note must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put), or such other period(s) as may be specified in the relevant Final Terms, deposit with any Paying Agent, in the case of Bearer Notes, or with the Registrar or any Transfer Agent, in the case of Registered Notes, such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent or, as the case may be, Registrar or Transfer Agent. The Paying Agent or, as the case may be, Registrar or Transfer Agent with which such Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this paragraph, may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or, as the case may be, Registrar or Transfer Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or, as the case may be, Registrar or Transfer Agent in accordance with this paragraph, the depositor of such Note and not such Paying Agent or, as the case may be, Registrar or Transfer Agent shall be deemed to be the holder of such Note for all purposes. In the case of the redemption of part only of an Individual Note Certificate pursuant to this paragraph, a new Individual Note Certificate in respect of the balance of the Registered Note not redeemed early will be delivered or sent (at the request and risk of such Holder) to the relevant Holder.

Early Redemption of Zero Coupon Notes

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this paragraph or, if none is so specified, a Day Count Fraction of 30E/360.

Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

Cancellation

The Issuer or any of its Subsidiaries may at its option retain any Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them for its own account and/or resell or cancel or otherwise deal with the same at its discretion.

Hedging Disruption

If "Redemption for Hedging Disruption" is specified as applicable in the relevant Final Terms and the Calculation Agent determines that a Hedging Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with "*—Notices*". If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Hedging Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any related underlying hedging arrangements all as determined by the Issuer in its sole and absolute discretion **provided that** in no case shall this value be less than the principal amount outstanding with respect to such Note. Payments will be made in such manner as shall be notified to the Noteholders in accordance with "*—Notices*".

Restriction on Early Redemption or repurchase of the Notes

If so specified in the relevant Final Terms, the Issuer may redeem or repurchase the Notes only if it has obtained regulatory consent, if such consent is then required for the redemption or repurchase of the relevant Notes.

Where:

"**Change in Law**" means that, on or after the Issue Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(i) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(ii) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge its exposure with respect to the Notes, or (B) freely realize, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Hedging Disruption Event**" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

Events of Default — Senior Notes

An "**Event of Default**", with respect to Senior Notes of a particular Series, means any of the following events (whatever the reason for such Event of Default and whether it be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) ***Non-payment of interest****:*

default in the payment of any interest upon any Senior Note or Coupon, if any, when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) ***Non-payment of principal****:*

default in the payment of the principal of (or premium, if any, on) any Senior Note on the due date for payment thereof, and continuance of such default for a period of 30 days; or

(iii) ***Breach of other obligations***:

the Issuer does not comply in all material respects with any of its other obligations under or in respect of the Senior Notes or the Senior Indenture and such failure to comply continues unremedied for 90 days after written notice thereof has been delivered by the Trustee to the Issuer; or

(iv) ***Involuntary Insolvency etc****.:*

the entry by a court having jurisdiction of (A) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency or similar law or (B) a decree or order adjudging the Issuer bankrupt or insolvent, or approving a petition seeking receivership, insolvency or liquidation of or in respect of the Issuer under any applicable United States Federal or State law, or appointing a receiver, liquidator, trustee or similar official of the Issuer, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(v) ***Voluntary Insolvency etc****.:*

the commencement by the Issuer of a voluntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency or similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, the appointment of a receiver for the Issuer under any applicable United States Federal or State bankruptcy, insolvency or similar law following consent by the board of directors of the Issuer to such appointment, or the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United

States Federal or State bankruptcy, insolvency, receivership, liquidation or similar law following the Issuer's consent to such decree or order.

If an Event of Default specified in paragraph (i), (ii), (iv) or (v) of the definition of Event of Default as set forth above, with respect to Senior Notes of any Series at the time outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25 per cent. in principal amount of the outstanding Notes of any such Series may by a notice in writing to the Issuer (and to the Trustee if given by the Holders), declare the Notes to be immediately due and payable at their Early Termination Amount together with accrued interest (if any) **provided that** such Event of Default shall not have occurred as a result of the Issuer withholding or refusing to make a payment: (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, a relevant paying agent, registrar or Holder; or (ii) (subject as set out in the Senior Indenture) in the case of doubt as to the validity or applicability of any such law, regulation or order in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisors acceptable to the Trustee. Any amounts withheld with respect to (i) or (ii) above shall be placed in an interest bearing deposit and if subsequently it shall be or become lawful to make payment of such withheld amount, payment of the withheld amount will be made no later than 7 days after the earliest date upon which the interest bearing deposit falls or may (without penalty) be called for repayment. The withheld amount or the relevant part thereof, together with the accrued interest thereon from, and including, the date the same was placed on deposit to, but excluding, the date upon which such interest bearing deposit was repaid, shall be repaid to the Holders. If the Issuer withholds payment in reliance on provisos (i) or (ii) above where the relevant law, regulation or order proves subsequently not to be valid or applicable, such withholding shall be treated, for the purposes of ascertaining entitlement to accrued interest but not for any other purpose as if it had been at all times an improper withholding or refusal. Any Event of Default specified in paragraph (iii) of the definition of Event of Default as set forth will not be subject to acceleration of maturity by the Trustee or the holders of the outstanding Notes, without prejudice to any other rights and remedies that may be exercised upon the occurrence of an Event of Default.

At any time after such an acceleration or declaration of acceleration with respect to Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided, the Holders of a majority in principal amount of the outstanding Notes of that Series, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration or declaration of acceleration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

  (i) all overdue interest, if any, on all Notes of that Series;

  (ii) the principal of and premium, if any, on any Notes of that Series that have become due other than by such acceleration or declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Notes;

  (iii) to the extent that payment of such interest is lawful, interest upon any overdue interest at the rate or rates prescribed therefor in such Notes; and

  (iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default with respect to Notes of that Series, other than the non-payment of the principal of and accrued interest on Notes of that Series that have become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon such an acceleration or receipt by the Trustee of any written notice declaring such an acceleration or rescission and annulment thereof, as the case may be, with respect to Notes of a Series all or part of which is represented by a Global Note, a record date shall be established for determining Holders of outstanding Notes of such Series entitled to join in such notice, which record date shall be at the close of business on the day of such acceleration or the day that the Trustee receives such notice, as the case may be. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such

notice, whether or not such Holders remain Holders after such record date; **provided, that** unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having joined in such notice prior to the day which is 90 days after such record date, such declaration of acceleration, or rescission and annulment, as the case may be, shall automatically and without further action by any Holder be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new written notice of declaration of acceleration, or rescission or annulment, as the case may be, which has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date shall be established.

Events of Default — Subordinated Notes

If either of the following events (each an "**Event of Default**") with respect to any Series of Subordinated Notes occurs and is continuing:

(i) ***Involuntary insolvency etc.***:

the entry by a court having jurisdiction of (A) a decree or order for relief in respect of the Issuer in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or (B) a decree or order appointing a receiver for the Issuer, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(ii) ***Voluntary insolvency etc.***:

the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or the entry of a decree or order for relief in an involuntary case under any such law following the Issuer's consent to such decree or order, or the appointment of a receiver for the Issuer under any applicable U.S. Federal bankruptcy, insolvency or similar law following consent by the board of directors of the Issuer,

then the Trustee or the Holders of not less than 25 per cent. in principal amount of the outstanding Notes of any such Series may by notice in writing to the Issuer (and to the Trustee if given by the Holders), declare the Notes to be immediately due and payable at their Early Termination Amount together with accrued interest (if any) **provided that** such Event of Default shall not have occurred as a result of the Issuer withholding or refusing to make a payment (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, a relevant paying agent, registrar or Holder or (ii) (subject as set out in the Subordinated Indenture) in the case of doubt as to the validity or applicability of any such law, regulation or order in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisors acceptable to the Trustee. Any amounts withheld with respect to (i) or (ii) above shall be placed in an interest bearing deposit and if subsequently it shall be or become lawful to make payment of such withheld amount, payment of the withheld amount will be made no later than 7 days after the earliest date upon which the interest bearing deposit falls or may (without penalty) be called for repayment. The withheld amount or the relevant part thereof, together with the accrued interest thereon from, and including, the date the same was placed on deposit to, but excluding, the date upon which such interest bearing deposit was repaid, shall be repaid to the Holders. If the Issuer withholds payment in reliance on provisos (i) or (ii) above where the relevant law, regulation or order proves subsequently not to be valid or applicable, such withholding shall be treated, for the purposes of ascertaining entitlement to accrued interest but not for any other purpose as if it had been at all times an improper withholding or refusal.

At any time after such an acceleration or declaration of acceleration with respect to Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided, the Holders of a majority in principal amount of the outstanding Notes of that Series, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration or declaration of acceleration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all overdue interest, if any, on all Notes of that Series;

(ii) the principal of and premium, if any, on any Notes of that Series that have become due other than by such acceleration or declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Notes;

(iii) to the extent that payment of such interest is lawful, interest upon any overdue interest at the rate or rates prescribed therefor in such Notes; and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default with respect to Notes of that Series, other than the non-payment of the principal of and accrued interest on Notes of that Series that have become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon such an acceleration or receipt by the Trustee of any written notice declaring such an acceleration or rescission and annulment thereof, as the case may be, with respect to Notes of a Series all or part of which is represented by a Global Note, a record date shall be established for determining Holders of outstanding Notes of such Series entitled to join in such notice, which record date shall be at the close of business on the day of such acceleration or the day that the Trustee receives such notice, as the case may be. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such notice, whether or not such Holders remain Holders after such record date; **provided, that** unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having joined in such notice prior to the day which is 90 days after such record date, such declaration of acceleration, or rescission and annulment, as the case may be, shall automatically and without further action by any Holder be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new written notice of declaration of acceleration, or rescission or annulment, as the case may be, which has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date shall be established.

Judgments

Under current New York law, a state court in the State of New York rendering a judgment in respect of a note denominated in other than U.S. dollars would be required to render such judgment in the Specified Currency, and such judgment would be converted by the relevant court into the U.S. dollar at the prevailing rate on the date of entry of such judgment. Accordingly, the holder of such note denominated in other than U.S. dollars would be subject to exchange rate fluctuations between the date of entry of a judgment in a currency other than U.S. dollars and the time the amount of such judgment is paid to such holder in U.S. dollars and converted by such holder into the Specified Currency. It is not certain, however, whether a non-New York state court would follow the same rules and procedures with respect to conversions of judgments in currency other than U.S. dollars.

The Issuer will indemnify the holder of any note against any loss incurred by such holder as a result of any judgment or order being given or made for any amount due under such note and such judgment or order requiring payment in a currency (the "**Judgment Currency**") other than the Specified Currency, and as a result of any variation between (i) the rate of exchange at which the Specified Currency amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which the holder of such note, on the date of payment of such judgment or order, is able to purchase the Specified Currency with the amount of the Judgment Currency actually received by such holder, as the case may be.

Consolidation, Merger and Sale or Lease of Assets

Without prejudice to "—Substitution", the Issuer may not, without the consent of the Noteholders, or the Couponholders, consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (hereinafter called the "**Successor Corporation**") other than any such conveyance, transfer or lease to one or more of its Subsidiaries, unless:

(i) the Successor Corporation formed by such consolidation or into which the Issuer is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation organised and existing under the laws of the United States, any political subdivision thereof or any State thereof and shall expressly assume, by a supplemental indenture ("**Supplemental Indenture**"), executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest (including all additional amounts, if any) on all Notes and relevant Coupons and the performance of every covenant of the relevant Indenture on the part of the Issuer to be performed or observed;

(ii) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and

(iii) the Issuer has delivered to the Trustee an Officer's Certificate stating that such consolidation, merger, conveyance, transfer or lease and such Supplemental Indenture comply with the Senior Indenture and an Opinion of Counsel to the effect that such Supplemental Indenture has been duly authorised, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Corporation provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of (i) and (ii) above.

Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety to any Person pursuant to the requirements of paragraphs (i), (ii) and (iii) above, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the relevant Indenture with the same effect as if such Successor Corporation had been named as the Issuer herein, and thereafter, except in the case of a lease, the Issuer (which term for this purpose shall mean the Person named as the "Issuer" herein or any previous Successor Corporation) shall be relieved of all obligations and covenants under the relevant Indenture and the Notes and relevant Coupons.

Substitution

The Issuer may, without the consent of the Trustee, the Noteholders or the Couponholders, substitute for itself any other body corporate incorporated in any country in the world and which is a subsidiary, subsidiary undertaking or the holding company of the Issuer or another subsidiary of any such holding company in place of the Issuer as the principal debtor in respect of the Notes (hereinafter called the "**Substituted Obligor**") upon notice by the Issuer and the Substituted Obligor to be given in accordance with the section entitled "*—Notices*" if:

(i) an indenture is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the relevant Indenture, the Notes, and the Coupons as fully as if the Substituted Obligor had been named in such Indenture and on the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this paragraph);

(ii) the Issuer and the Substituted Obligor execute such other deeds, documents and instruments (if any) as may be required in order that the substitution is fully effective;

(iii) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee shall have been given by the Issuer of the obligations of the Substituted Obligor under the relevant Indenture and the Notes;

(iv) (a) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (b) the Issuer has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as referred to in sub-clause (iii) and (c) such approvals and consents are at the time of substitution in full force and effect;

(v) without prejudice to the generality of the preceding sub-clauses of this paragraph, where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to

the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of "—*Taxation*" above with the substitution for the reference therein to the Issuer's Territory of references to the Substituted Territory and in such event the relevant Indenture, the Notes and the Coupons will be interpreted accordingly; and

(vi) Moody's Investors Service, Inc. and S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, have confirmed in writing to the Trustee that the substitution of the Substituted Obligor will not result in (i) in respect of any Series of Notes that is not specifically rated by any rating agency, a downgrading of the then current credit rating of any rating agency applicable to the class of debt represented by the Notes or (ii) in respect of any Series of Notes which is specifically rated by any rating agency, a downgrading of the then current credit rating applicable to such Series of Notes by such rating agency.

In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee shall, at the direction of the Substituted Obligor and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and the relevant Indenture; **provided that** such changes of law, in the opinion of the Issuer, would not be materially prejudicial to the interests of the Noteholders.

In connection with any proposed substitution, the Issuer shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholders or Couponholders. The Trustee shall be entitled to receive and rely absolutely upon an Opinion of Counsel and an Officer's Certificate of the Issuer stating that the conditions precedent to any such substitution have been met and an Opinion of Counsel confirming that any supplemental indenture effecting the substitution of the Substituted Obligor constitutes the legal, valid and binding obligations of the Substituted Obligor subject to the customary exceptions.

Any substitution pursuant to the first paragraph of this section shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and the relevant Indenture (but without prejudice to its liabilities under any guarantee given pursuant to clause (iii) of such paragraph). Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Indenture, the Substituted Obligor shall cause notice thereof to be given to the Noteholders.

Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in the relevant Indenture, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute hereunder) and the relevant Indenture, the Notes and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references to the Issuer in the relevant Indenture, the Notes and the Coupons shall be deemed to be references to the Substituted Obligor.

Prescription

Claims for principal shall become void unless the claims in respect of the relevant Notes are made within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the claims in respect of the relevant Coupons are made within five years of the appropriate Relevant Date. Claims for principal and interest in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the Relevant Date.

Modification and Amendment

Each of the Indentures contain provisions permitting the Issuer and the Trustee (i) without the consent of the holders of any notes issued under the relevant Indenture, to execute supplemental indentures for certain enumerated purposes, such as to cure any ambiguity or inconsistency or correct any manifest error or to authorise the issuance of additional Notes of a Series previously authorised or to add to, or amend as required, the conditions, limitations or restrictions on the authorised amount, terms or purpose of the issue, authentication or delivery of the Notes of any Series or other conditions, limitations or restrictions thereafter to be observed or to make any change that does not have a materially adverse effect on the rights of any holder of such notes, and (ii) with the consent of the holders as evidenced by an Extraordinary Resolution passed at a meeting held in accordance with the relevant Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the relevant Indenture or of modifying in any manner the rights of holders of any such note under the relevant Indenture; **provided**, **however**, **that** supplemental indentures affecting Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a quorum.

Subject to any modification being effected in accordance with the provisions set forth herein and in the relevant Indenture, such modification will be binding on all holders of notes of the same series (whether or not a holder has consented to such modification). The Trustee shall be entitled to receive and rely absolutely upon an Opinion of Counsel and an Officer's Certificate of the Issuer stating that the conditions precedent to any such modification have been met.

Waivers

The holders of not less than a majority in aggregate principal amount of the outstanding Notes of a Series of Notes affected thereby, may on behalf of the holders of all Notes of such Series waive compliance by the Issuer with certain restrictive provisions of the relevant Indenture as pertain to the corporate existence of the Issuer and/or the maintenance of certain agencies by the Issuer.

The holders of a majority in aggregate principal amount of the outstanding Notes of a Series of Notes may waive on behalf of the holders of all Notes of such Series, any past default and its consequences under the relevant Indenture, except a default in the payment of the principal of (or premium, if any, on) or interest, if any, on any such Note of that Series; a default in respect of a covenant or a provision which under the relevant Indenture cannot be modified or amended without the consent of the holder of each outstanding Note of such Series.

Meetings of Noteholders

The Indentures contain provisions for convening meetings of each Series of Noteholders to consider matters relating to the Notes, including the modification of certain provision of the Indentures. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of at least 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the relevant Indenture will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Enforcement

The Trustee may, at any time, without further notice, institute such proceedings against the Issuer to enforce any obligation, condition or provision binding on the Issuer under either Indenture in respect of the Notes, but shall not be bound to do so unless:

(a) it has been so directed by an Extraordinary Resolution or it has been so requested in writing by the holders of at least one quarter of the principal amount of the Notes outstanding; and

(b) it has been indemnified and/or secured and/or pre-funded by the Noteholders to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer unless the Trustee, having become bound to proceed as aforesaid, fails to do so within a reasonable time and such failure is continuing.

Notices

Notices to Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

Notwithstanding the two preceding paragraphs, the Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and **provided that** notice of that other method is given to the Noteholders in the manner required by the Trustee.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Governing Law

The Indentures and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Each of the Issuer and the Trustee has irrevocably waived, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Senior Indenture, the Notes or the transactions contemplated thereby.

Consent to Service

The Indentures provide that the Issuer has designated and appointed Corporation Service Company as its authorised agent upon which process may be served in any suit or proceeding arising out of or relating to the notes or the Indentures that may be instituted in any State or Federal court located in the Borough of Manhattan, City of New York, State of New York, and have submitted (for the purposes of any such suit or proceeding) to the jurisdiction of any such New York court in which any such suit or proceeding is so instituted.

Concerning the Trustee

The Indentures provide that, except during the continuance of an Event of Default for a series of notes, the Trustee will have no obligations other than the performance of such duties as are specifically set forth in the relevant Indenture. Subject to the provisions of the relevant Indenture relating to the indemnification of the Trustee, if an Event of Default has occurred and is continuing, the Trustee shall use the same degree of care and skill in its exercise of the rights and powers vested in it by the relevant Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The Issuer may maintain accounts with and conduct banking and other business transactions with the Trustee in the ordinary course of its business.

Concerning the Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent

In acting under the Indentures and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Principal Paying Agent, Registrar and Transfer Agent and their respective initial Specified Offices are set out below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time, with the prior written consent of the Trustee, to vary or terminate the appointment of any Paying Agent, Registrar, Transfer Agent or Calculation Agent and to appoint a successor principal paying agent or registrar or calculation agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a Principal Paying Agent, Registrar and Transfer Agent;

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any appointment of, or change in, any of the Paying Agents, Transfer Agent or in their Specified Offices shall promptly be given to the Noteholders.

For the avoidance of doubt, both the Issuer and the Noteholders, by the acquisition of their Notes, hereby agree that any and all references herein or in the Indentures to the Calculation Agent forming an opinion and/or exercising discretion and/or determining alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions or selections of Reference Banks, shall, to the extent Citibank N.A., London Branch has been appointed as Calculation Agent, be construed as a reference to the Issuer exercising such opinions and/or discretions and/or making such determinations and/or selections for the relevant Series of Notes.

Interpretation

In this "*Description of the Notes*":

(i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Bearer Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under "—*Taxation*", any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to the relevant Indenture;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under "—*Taxation*" and any other amount in the nature of interest payable pursuant to the relevant Indenture;

(vi) references to Notes being "outstanding" shall be construed in accordance with the relevant Indenture;

(vii) if an expression is stated in "*—Certain Definitions*" to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to an Indenture shall be construed as a reference to the relevant Indenture, as amended and/or supplemented up to and including the Issue Date of the Notes.

For the purposes of any calculations referred to in the Indentures (unless otherwise specified in this "*Description of the Notes*" or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Certain Definitions

Set forth below are definitions for certain terms used in relation to the Notes:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org).

"**Accrual Yield**" has the meaning given in the relevant Final Terms.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Agents**" means any Paying Agent, the Transfer Agent and any Calculation Agent appointed in respect of the Notes, and any reference to an "**Agent**" is to any one of them.

"**BBSW**" means, in respect of Australian dollars and any specified period, the interest rate benchmark known as the Bank Bill Swap Reference Rate, which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the Australian Financial Markets Association (or any other person that takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities that are provided, in respect of each such currency, by a panel of contributor banks (details of historic BBSW rates can be obtained from the designated distributor).

"**Broken Amount**" means, in respect of any Notes, the amount (if any) that is specified in the relevant Final Terms.

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and/or

(ii) in relation to any sum payable in a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and/or

(iii) in relation to any sum payable in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(iv) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, **provided**, **however**, **that**:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.

"**Calculation Amount**" has the meaning given in the relevant Final Terms.

"**CNY**" means the lawful currency of the PRC.

"**Coupon Sheet**" means, in respect of a Bearer Note, a coupon sheet relating to the Note.

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the remaining term to maturity of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the remaining term to maturity of

the relevant Notes; ***provided however, that***, if the remaining term to maturity of the Notes to be redeemed is less than one year, a government security with a remaining maturity of one year shall be selected.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the relevant Indenture or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**Sterling/FRN**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + 30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + 30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + 30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer.

"**Determination Business Day**" means, for the purposes of the Renminbi Notes, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City.

"**Dual Currency Redemption Rate of Exchange**" means the bid spot exchange rate for the Specified Currency/Equivalent Currency which appears on the Dual Currency Redemption Relevant Screen Page (as specified in the relevant Final Terms) at or around the Dual Currency Redemption Relevant Time (as specified in the relevant Final Terms) on the Redemption Pricing Date (as specified in the relevant Final Terms), as determined by the Calculation Agent (or, if the Dual Currency Redemption Rate of Exchange does not appear on the Dual Currency Redemption Relevant Screen Page at the Dual Currency Redemption Relevant Time, the Dual Currency Redemption Rate of Exchange will be determined by the Issuer in its sole discretion acting in a commercially reasonable manner).

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms.

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms.

"**Equivalent Currency**" has the meaning given in the relevant Final Terms.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" has the applicable meaning given in "*—Events of Default—Senior Notes*" or "*—Events of Default—Subordinated Notes*".

"**Extraordinary Resolution**" has the meaning given in the relevant Indenture.

"**Final Redemption Amount**" means,

(i) in respect of Dual Currency Notes to which Equivalent Currency Redemption provisions are specified as applicable in the Final Terms, the amount per Calculation Amount as specified in the relevant Final Terms as converted into the Equivalent Currency at the Dual Currency Redemption Rate of Exchange rounded to the nearest sub-unit of the Equivalent Currency (half a sub-unit being rounded upwards); or

(ii) in respect of Reverse Dual Currency Notes to which Equivalent Currency Redemption provisions are specified as applicable in the Final Terms, the amount per Equivalent Calculation Amount as specified in the relevant Final Terms as converted into the Specified Currency at the Reverse Dual Currency Redemption Rate of Exchange rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards); or

(iii) in respect of any other Note, the amount per Calculation Amount as specified in the relevant Final Terms.

For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

"**First Interest Payment Date**" means the date specified in the relevant Final Terms.

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms.

"**Global Note**" means a Global Bearer Note or a Global Registered Note.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Holder**", in the case of Bearer Notes, has the meaning given in "*—Form, Denomination and Title—Bearer Notes*" and, in the case of Registered Notes, has the meaning given in "*—Form, Denomination and Title – Registered Notes*".

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Illiquidity**" means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result thereof, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay an amount due (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"**Interest Determination Date**" has the meaning given in the relevant Final Terms.

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"**ISDA**" means the International Swaps and Derivatives Association (or any successor).

"**ISDA Definitions**" has the meaning given in the relevant Final Terms.

"**Issue Date**" has the meaning given in the relevant Final Terms.

"**Make Whole Redemption Price**" has the meaning given in "*—Redemption and Purchase — Redemption at the option of the Issuer*".

"**Margin**" has the meaning given in the relevant Final Terms.

"**Margin Multiplier**" has the meaning given in the relevant Final Terms.

"**Maturity Date**" has the meaning given in the relevant Final Terms.

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Officer's Certificate**" has the meaning given in the relevant Indenture.

"**Opinion of Counsel**" means a written opinion of counsel, who may be an employee of or regular counsel for the Issuer or may be other counsel satisfactory to the Trustee.

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms.

"**Optional Redemption Amount (Clean-up Call)**" means, in respect of any Note, the amount specified in the relevant Final Terms.

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms.

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms.

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms.

"**Par Redemption Date**" has the meaning given in the relevant Final Terms.

"**Paying Agents**" means the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the relevant Indenture and a "**Paying Agent**" means any of them.

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day that is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro or Renminbi, any day that is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre; or

(iii) if the currency of payment is Renminbi, a day on which banks and foreign exchange markets are open for business settlement of Renminbi payments in Hong Kong.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**PRC**" means the People's Republic of China which, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial center for that currency, **provided**, **however**, **that**:

(i) in relation to euro, it means the principal financial center of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

"**Put Option Notice**" means a notice that must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to "*—Redemption and Purchase—Redemption at the Option of the Noteholders*".

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to "*—Redemption and Purchase—Redemption at the Option of the Noteholders*".

"**Quotation Time**" has the meaning given in the relevant Final Terms.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of the relevant Indenture and/or the relevant Final Terms.

"**Record Date**" in the case of Global Registered Notes, has the meaning given in "*—Form, Denomination and Title—Global Notes—Conditions applicable to Global Bearer Notes and Global Registered Notes*" and, in the case of Registered Notes, has the meaning given in "*—Payments—Registered Notes*".

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), Make Whole Redemption Price, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

"**Redemption Margin**" means the figure specified in the relevant Final Terms.

"**Reference Banks**":

(i) in respect of Notes other than CMS Rate Notes and CMT Rate Notes means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

(ii) in respect of CMS Rate Notes and CMT Rate Notes, has the meaning given in " *Floating Rate Note Provisions—CMS Rate Determination for CMS Rate Notes*" and " *Floating Rate Note Provisions—CMT Rate Determination for CMT Rate Notes*", respectively; and

(iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in each case selected by the Issuer or has the meaning given in the relevant Final Terms.

"**Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Notes, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date.

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call).

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

"**Reference Price**" has the meaning given in the relevant Final Terms.

"**Reference Rate**" means CNH HIBOR, EURIBOR, SONIA, SOFR or BBSW or such other rate as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms.

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms.

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, but not limited to, Reuters and Bloomberg), as may be specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate or, in the case of Resettable Notes, the Reset Reference Rate.

"**Relevant Time**" has the meaning given in the relevant Final Terms.

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date.

"**Reserved Matter**" means any proposal:

(i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;

(ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under "*—Substitution*");

(iii) to change the currency in which amounts due in respect of the Notes are payable;

(iv) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(v) to amend this definition.

"**Renminbi**" means the lawful currency of the PRC.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Reverse Dual Currency Redemption Rate of Exchange**" means the bid spot exchange rate for the Equivalent Currency/Specified Currency which appears on the Reverse Dual Currency Redemption Relevant Screen Page (as specified in the relevant Final Terms) at or around the Reverse Dual Currency Redemption Relevant Time (as specified in the relevant Final Terms) on the Redemption Pricing Date (as specified in the relevant Final Terms), as determined by the Calculation Agent (or, if the Reverse Dual Currency Redemption Rate of Exchange does not appear on the Reverse Dual Currency Redemption Relevant Screen Page at the Reverse Dual Currency Redemption Relevant Time, the Reverse Dual Currency Redemption Rate of Exchange will be determined by the Issuer in its sole discretion acting in a commercially reasonable manner).

"**Senior Indebtedness**" means:

(i) any of the Issuer's indebtedness for borrowed or purchased money, whether or not evidenced by bonds, debentures, notes or other written instruments;

(ii) the Issuer's obligations under letters of credit;

(iii) any of the Issuer's indebtedness or other obligations with respect to commodity contracts, interest rate and currency swap agreements, cap, floor and collar agreements, currency spot and forward contracts, and other similar agreements or arrangements designed to protect against fluctuations in currency exchange or interest rates; and

(iv) any guarantees, endorsements (other than by endorsement of negotiable instruments for collection in the ordinary course of business) or other similar contingent obligations in respect of obligations of others of a type described in clauses (i), (ii) and (iii), whether or not such obligation is classified as a liability on a balance sheet prepared in accordance with generally accepted accounting principles,

in each case whether outstanding on the date of execution of the Subordinated Indenture or thereafter incurred, other than the Subordinated Notes or obligations ranking on a parity with the Subordinated Notes or ranking junior to the Subordinated Notes, where:

> "**ranking junior to the Subordinated Notes**" when used with respect to any obligation of the Issuer shall mean any obligation of the Issuer which (a) ranks junior to and not equally with or prior to the Subordinated Notes (or any other obligations of the Issuer ranking on a parity with the Subordinated Notes) in right of payment upon the happening of any insolvency, bankruptcy, receivership, liquidation, reorganisation, readjustment, composition or other similar proceeding relating to the Issuer, its creditors or its property; any proceeding for the liquidation, dissolution or other winding up of the Issuer, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings; any assignment by the Issuer for the benefit of creditors; or any other marshalling of the assets of the Issuer; or (b) is specifically designated as ranking junior to the Subordinated Notes by express provision in the instrument creating or evidencing such obligation. The securing of any obligations of the Issuer, otherwise ranking junior to the Subordinated Notes, shall be deemed to prevent such obligations from constituting obligations ranking junior to the Subordinated Notes; and
>
> "**ranking on a parity with the Subordinated Notes**" when used with respect to any obligation of the Issuer shall mean any obligation of the Issuer which (a) ranks equally with and not prior to the Subordinated Notes in right of payment upon the happening of any insolvency, bankruptcy, receivership, liquidation, reorganisation, readjustment, composition or other similar proceeding relating to the Issuer, its creditors or its property; any proceeding for the liquidation, dissolution or other winding up of the Issuer, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings; any assignment by the Issuer for the benefit of creditors; or any other marshalling of the assets of the Issuer; or (b) is specifically designated as ranking on a parity with the Subordinated Notes by express provision in the instrument creating or evidencing such obligation. The securing of any obligations of the Issuer, otherwise ranking on a parity with the Subordinated Notes, shall not be deemed to prevent such obligations from constituting obligations ranking on a parity with the Subordinated Notes.

"**Senior Note**" has the meaning given in " *Status of Senior Notes*".

"**Specified Currency**" has the meaning given in the relevant Final Terms.

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms.

"**Specified Office**" has the meaning given in the relevant Indenture.

"**Specified Period**" has the meaning given in the relevant Final Terms.

"**Spot Rate**" means, on any date, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Spot Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Spot Rate Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**Spot Rate Determination Date**" means, in relation to any payment in respect of Renminbi Notes, the day which is two Determination Business Days before the due date for such payment under "- *Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent*".

"**Subordinated Note**" has the meaning given in "*—Status and Subordination of the Subordinated Notes—General*".

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Talon**" means a talon for further Coupons.

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tranche**" means all Notes of the same Series with the same Issue Date and Interest Commencement Date.

"**Transfer Agents**" means the Transfer Agent and any successor or additional transfer agents appointed from time to time in connection with the Notes.

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

"**United States**" and "**U.S.**" mean, unless otherwise specified with respect to any particular series of notes, the United States of America, its territories and possessions and other areas subject to its jurisdiction.

"**United States Alien**" means a beneficial owner of Notes that is for U.S. federal income tax purposes:

(i) an individual who is not a citizen or resident of the United States;

(ii) a foreign corporation; or

(iii) a foreign estate or trust.

"**U.S. Dollar Equivalent**" means, in relation to any Renminbi amount payable under the Notes on any date, such Renminbi amount converted into U.S. Dollars using the Spot Rate for the Spot Rate Determination Date.

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

FORM OF FINAL TERMS

[**EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 [("**EUWA**")] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**EU MiFID II**")/EU MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom ("**UK**")/UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")/EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets

products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).][1]

Final Terms dated [•]

Wells Fargo & Company

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the U.S.$50,000,000,000

Euro Medium Term Note Programme

Part A — CONTRACTUAL TERMS

[The Issuer has prepared the Base Prospectus dated 5 April 2024 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the [United Kingdom (the "**UK**")/UK] by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")/EUWA] (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. Capitalised terms used but not defined herein shall have the meanings given to such terms in the [Subordinated Indenture/Senior Indenture] dated 5 April 2024 (the "**Indenture**") among the Issuer and Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, and Citibank Europe plc, as registrar.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [[Base Prospectus dated [6 April 2023] [7 April 2022] [7 April 2021] [25 March 2020] [21 March 2019] [16 March 2018] [17 March 2017] [7 March 2016] [10 March 2015] [11 April 2014] [5 April 2012]] [Drawdown Prospectus dated 25 January 2017] [and the supplemental Base Prospectus dated [•] which are incorporated by reference in the Base Prospectus dated 5 April 2024.]] This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement(s) to it dated [•], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the supplement(s) to it dated [•].]

The Base Prospectus [and the Indenture] [is][are] available for viewing at the market news section of the London Stock Exchange website [http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from Wells Fargo & Company, Office of the Corporate Secretary, Wells Fargo Center, MAC N9305-173, Sixth and Marquette, Minneapolis, Minnesota 55479, United States of America.

1.	Issuer		Wells Fargo & Company
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 32 below [which is expected to occur on or about [•]].]

[1] Prescribed capital markets products notification to be made by way of Bloomberg launch announcement or otherwise before an offer of Notes is made.

3.	Specified Currency or Currencies:		[•]
4.	[Equivalent Currency		[•]]
5.	Aggregate Principal Amount:		[•]
	[(i)]	[Series]:	[•]
	[(ii)	Tranche:	[•]]
6.	[Equivalent Aggregate Principal Amount:		
	[(i)]	[Series]:	[•]
	[(ii)]	Tranche:	[•]]
7.	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
8.	(i)	Specified Denominations:	[•]
	(ii)	Calculation Amount[2]:	[•]
	[(iii)]	Equivalent Calculation Amount:	[•]
9.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
	(iii)	CNY Issue Trade Date:	[[•]/Not Applicable]
10.	Maturity Date:		[•] / [Interest Payment Date falling in or nearest to [•]][3]
11.	Interest Basis:		[[•] per cent. Fixed Rate] [[•][•][EURIBOR][BBSW][HIBOR][SONIA] [SOFR] +/- [•] per cent. Floating Rate] [SONIA Compounded Index] [SOFR Compounded Index] [Floating Rate: CMS Rate] [Floating Rate: CMT Rate] [Floating Rate: ISDA Rate] [Switch Option] [Step-up Notes] [Spread Notes] [Resettable Notes]

[2] For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "*Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, in the case of Renminbi denominated Fixed Rate Notes being rounded upwards.*" Note that for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

[3] Note that for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

			[Zero Coupon] (further particulars specified below)
12.	Redemption/Payment Basis:		[Redemption at par [Equivalent Currency Redemption provisions are applicable in respect of the Notes] / Redemption at [•] per Calculation Amount] [Redemption or repurchase will be subject to required regulatory approval, if any.]
13.	Redemption for Hedging Disruption:		[Applicable]/[Not Applicable]
14.	Change of Interest or Redemption/ Payment Basis:		[•]/[Not Applicable]
15.	Put/Call Options:		[Put Option] [Call Option] [Clean-up Call Option] [Not Applicable] (further particulars specified below)
16.	(i)	Status of the Notes:	[Senior/Subordinated]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:	[•] [and [•], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Type of Interest:		[Fixed Rate Interest] [Floating Rate Interest] [Zero Coupon] [Fixed/Floating Rate Interest] [Spread Notes][Switch Option] [Resettable Notes]
	(i)	Interest Payment Date(s):	[•][, [•], [•] and [•][4] [in each year commencing on [•], up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in paragraph [20(iv)] below]/[Not Applicable]
	(ii)	Interest Period End Date:	[•] [Each Interest Payment Date] [Not Applicable]
18.	Switch Option:		[Applicable/Not Applicable]
	(i)	Switch Exercise Period(s):	Interest Payment Date: [•] Switch Exercise Period (each date inclusive): [•] to [•]
	(ii)	Switch Notice Period Number:	[•]

[4] Note that for certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "*provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.*"

19.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] [Applicable for the following Interest Period(s): [*specify*]] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option]
	(i)	Rate[(s)] of Interest:	[[•] per cent. per annum payable in arrear on each Interest Payment Date] [[•] per cent. per annum payable from and including [•] to but excluding [•]] [The Notes are Step-up Notes. The Rate of Interest shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]] [[Switch Date:] Interest Payment Date:] [•] [Rate of Interest: [•]]
	(ii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iii)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] / [Not Applicable]
	(iv)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (/ISDA) / Actual/365 (Fixed) / Sterling/FRN / Actual/360 / 30/360 / 30E/360]
20.	Floating Rate Note Provisions		[Applicable/Not Applicable] [Applicable for the following Interest Period(s): [*specify*]] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option]
	(i)	Interest Period(s):	[•]
	(ii)	Specified Period:	[Not Applicable]/[•]
	(iii)	[First Interest Payment Date]:	[•]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[•]]
	(v)	Additional Business Centre(s):	[Not Applicable/[•]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Rate Determination/CMS Rate Determination/CMT Rate Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[•] shall be the Calculation Agent
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable] [*For Highest Rate Notes/Lowest Rate Notes more than one rate may be specified*][*For Spread Notes specify the following:* The Notes are Spread Notes. "A" shall be / "B" shall be:]

- Reference Rate: [•][EURIBOR][SONIA][SOFR][COMPOUNDED INDEX][CNH HIBOR][BBSW]
- Observation Method: [Lag/Observation Shift]
- Lag Period: [5/[•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5/[•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
- Interest Determination Date(s): [•]
- "p": [5 London Banking Days][5 U.S. Government Securities Business Days][•]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- Reference Banks: [•][*only applicable for CNH HIBOR*]
- Margin(s): [+/-][•] per cent. per annum] [Not Applicable]

  [The Notes are Step-up Notes. The Margin shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]]
- Rate Multiplier: [Not Applicable]/[•]
- Designated Maturity: [•]

(ix) Index Determination: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- Relevant Decimal Place: [[•]/5]
- Relevant Number of Index Days: [•]/[5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

(x) CMS Rate Determination: [Applicable/Not Applicable] [*For Highest Rate Notes/Lowest Rate Notes more than one rate may be specified*] [*For Spread Notes specify the*

following: The Notes are Spread Notes. "A" shall be / "B" shall be:]

- CMS Reference Rate: [•]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Margin(s): [[+/-][•] per cent. per annum][Not Applicable]

  [The Notes are Step-up Notes. The Margin shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]]
- Margin Multiplier: [Not Applicable]/[•]
- Designated Maturity: [•] [[•] and [•]]
- CMS Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (/ISDA) / Actual/365 (Fixed) / Sterling/FRN / Actual/360 / 30/360 / 30E/360]
- CMS Floating Leg Rate: [•] (as defined in the ISDA Definitions)

(xi) CMT Rate Determination: [Applicable/Not Applicable] [*For Highest Rate Notes/Lowest Rate Notes more than one rate may be specified*] [*For Spread Notes specify the following:* The Notes are Spread Notes. "A" shall be / "B" shall be:]

- Initial Interest Rate: [•]
- Margin(s): [[+/-][•] per cent. per annum] [Not Applicable]

  [The Notes are Step-up Notes. The Margin shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]]
- Margin Multiplier: [Not Applicable]/[•]
- Interest Determination Date(s): [•]
- Designated CMT Reuters Page: [Reuters Screen FRBCMT/Reuters Screen FEDCMT]
- Weekly/Monthly Average: [Weekly/Monthly]
- Designated CMT Maturity Index: [1/2/3/5/7/10/20/30] years

(xii) ISDA Rate Determination: [Applicable/Not Applicable] [*For Highest Rate Notes/Lowest Rate Notes more than one rate may be specified*] [*For Spread Notes specify the*

following: The Notes are Spread Notes. "A" shall be / "B" shall be:]

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]
- Designated Maturity: [•]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
- Reset Date: [[•]/As specified in the ISDA Definitions/The first day of the relevant Interest Period]
- Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- [Compounding Method: [Compounding with Lookback

  Lookback: [•] Applicable Business Days]

  [Compounding with Observation Period Shift

  Observation Period Shift: [•] Observation Period Shift Business Days

  Observation Period Shift Additional Business Days: [•] / [Not Applicable]]

  [Compounding with Lockout

  Lockout: [•] Lockout Period Business Days

  Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- [Averaging Method: [Averaging with Lookback

  Lookback: [•] Applicable Business Days]

  [Averaging with Observation Period Shift

  Observation Period Shift: [•] Observation Period Shift Business Days

  Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

  [Averaging with Lockout

  Lockout: [•] Lockout Period Business Days

  Lockout Period Business Days: [•]/[Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- [Index Method: Compounded Index Method with Observation Period Shift

  Observation Period Shift: [•] Observation Period Shift Business Days

  Observation Period Shift Additional Business Days: [•] / [Not Applicable]]

- Margin(s): [[+/-][•] per cent. per annum] [Not Applicable]

  [The Notes are Step-up Notes. The Margin shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]]

- Rate Multiplier: [Not Applicable]/[•]

(xiii) Benchmark Discontinuation – Independent Adviser: [Applicable / Not Applicable]

(xiv) Benchmark Discontinuation – SOFR: [Applicable / Not Applicable]

(xv) Minimum Rate of Interest: [Applicable / Not Applicable]

[[•] per cent. per annum]

[[Interest Payment Date(s):] [•] [Minimum Rate of Interest:] [•]]

(xvi) Maximum Rate of Interest: [Applicable / Not Applicable]

[[•] per cent. per annum]

[[Interest Payment Date(s):] [•] [Maximum Rate of Interest:] [•]]

(xvii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (/ISDA) / Actual/365 (Fixed) / Sterling/FRN / Actual/360 / 30/360 / 30E/360]

(xviii) Spread Notes: [Applicable / Not Applicable]

- Margin(s): [+/-][•] per cent. per annum] [Not Applicable]

  [The Notes are Step-up Notes. The Margin shall be: [•] for the Interest Period commencing in [*month, year*]; [•] for the Interest Period commencing in [*month, year*]]

- Rate Multiplier: [Not Applicable]/[•]

(xix) Knock-in Notes: [Applicable / Not Applicable]

•	[Knock-in Valuation Date(s)	[•]
•	Knock-in Determination Period	[For the Interest Payment date falling in [•]][For each Interest Payment Date] the Knock-in Period Beginning Date is [•] and Knock-in Period Ending Date is [•]
•	Knock-in Event:	["greater than"]["greater than or equal to"]["less than"]["less than or equal to"]
•	Knock-in Level:	[•]
•	Knock-in Range:	From and including [•] to but excluding [•]
•	Digital Coupon:	[Applicable / Not Applicable]
•	Digital Coupon Amount:	[For the Interest Payment date falling in [•]][For each Interest Payment Date] [•]]
(xx)	Knock-out Notes:	[Applicable / Not Applicable]
•	[Knock-out Valuation Date(s):	[•]
•	Knock-out Determination Period:	[For the Interest Payment date falling in [•]][For each Interest Payment Date] the Knock-out Period Beginning Date is [•] and Knock-out Period Ending Date is [•]
•	Knock-out Event:	["greater than"]["greater than or equal to"]["less than"]["less than or equal to"]
•	Knock-out Level:	[•]
•	Knock-out Range:	From and including [•] to but excluding [•]
•	Digital Coupon:	[Applicable / Not Applicable]
•	Digital Coupon Amount:	[For the Interest Payment date falling in [•]][For each Interest Payment Date] [•]]
(xxi)	Highest Rate Notes:	[Applicable / Not Applicable]
(xxii)	Lowest Rate Notes:	[Applicable / Not Applicable]
(xxiii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (/ISDA) / Actual/365 (Fixed) / Sterling/FRN / Actual/360 / 30/360 / 30E/360]
21.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
(i)	Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual(ISDA)]
22.	Dual Currency Note Provisions:	[Applicable/Not Applicable]

	(i)	Dual Currency Relevant Screen Page:	[•]
	(ii)	Dual Currency Relevant Time:	[•]
	(iii)	Pricing Date(s):	[•] [In respect of an Interest Payment Date, the date falling [•] Business Days prior to such Interest Payment Date]
23.	Reverse Dual Currency Note Provisions:		[Applicable/Not Applicable]
	(i)	Reverse Dual Currency Relevant Screen Page:	[•]
	(ii)	Reverse Dual Currency Relevant Time:	[•]
	(iii)	Pricing Date(s):	[In respect of an Interest Payment Date, the date falling [•] Business Days prior to such Interest Payment Date]
24.	Range Accrual Note Provisions:		[Applicable/Not Applicable]
	(i)	Range Accrual Reference Rate:	[•]
	(ii)	Fixed Range Accrual Reference Rate:	[Applicable/Not Applicable]
	(iii)	Relevant Screen Page:	[•]
	(iv)	Relevant Time:	[•]
	(v)	Upper Barrier:	[•][Not Applicable]
	(vi)	Lower Barrier:	[•][Not Applicable]
25.	Resettable Note Provisions:		[Applicable/Not Applicable]
	(i)	Reset Reference Rate:	[Mid-Swap Rate][Gilt Rate][Non-Sterling Reference Bond Rate][U.S. Treasury Rate]
	(ii)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(iii)	Resettable Coupon Amounts:	[[•] per Calculation Amount up to (but excluding) the First Reset Date] / [Not Applicable]
	(iv)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] / [Not Applicable]
	(v)	First Margin:	[+/-][•] per cent. per annum
	(vi)	Subsequent Margin(s):	[[+/-][•] per cent. per annum] [Not Applicable]
	(vii)	First Reset Date:	[•]
	(viii)	Second Reset Date:	[•][Not Applicable]
	(ix)	Subsequent Reset Date(s):	[•][Not Applicable]

(x)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment]
(xi)	Day Count Fraction:	[Actual/Actual (ICMA)/Actual/Actual (/ISDA)/Actual/365 (Fixed)/Sterling/FRN/Actual/360/30/360/30E/360]
(xii)	Quotation Time:	[•]
(xiii)	Reset Benchmark Gilt:	[•][Not Applicable]
(xiv)	Reset Reference Bond:	[•][Not Applicable]
(xv)	Relevant Screen Page:	[•]
(xvi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not Applicable]
(xvii)	Mid-Swap Floating Leg Benchmark Rate:	[•][Not Applicable]
(xviii)	Mid-Swap Maturity:	[•][Not Applicable]
(xix)	Calculation Agent:	[•]
(xx)	Benchmark Duration:	[•][Not Applicable]
(xxi)	Original Mid-Swap Rate Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
(xxii)	Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	• [Initial Mid-Swap Rate:	[•] per cent.]
(xxiii)	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	• [Reset Period Maturity Initial Mid-Swap Rate:	[•] per cent.]
(xxiv)	Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xxv)	Subsequent Reset Rate Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xxvi)	Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xxvii)	Benchmark Discontinuation – Independent Adviser:	[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

26.	Call Option:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s) (Call):	[•]

(ii)	Optional Redemption Amount(s) (Call):	[•] per Calculation Amount
(iii)	Make Whole Redemption Price:	[Applicable/Not Applicable]
	• Reference Bond:	[*Insert applicable Reference Bond*]
	• Relevant Make Whole Screen Page	[•]
	• Quotation Time:	[•]
	• Redemption Margin:	[•] per cent.
	• Par Redemption Date:	[[•]/Not Applicable]
(iv)	If redeemable in part:	
	• Minimum Redemption Amount:	[•] per Calculation Amount
	• Maximum Redemption Amount:	[•] per Calculation Amount
(v)	Notice period (if different from the Conditions):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with "*Description of the Notes – Redemption and Purchase – Redemption at the Option of the Issuer* ".]
27.	Put Option:	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s) (Put):	[•]
(ii)	Optional Redemption Amount(s) (Put) of each Note:	[•] per Calculation Amount
(iii)	Notice period:	[•]
28.	Clean-up Call Option:	[Applicable/Not applicable]
(i)	Clean-up Call Threshold:	[20/[•] per cent.]
(ii)	Optional Redemption Amount (Clean-up Call):	[•]
(iii)	Notice period (if different from the Conditions):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with "*Description of the Notes – Redemption and Purchase – Clean-up Call*".]
29.	Final Redemption Amount of each Note:	[[•] per [Equivalent] Calculation Amount.][[Equivalent Currency Redemption provisions are applicable in respect of the Notes]
(i)	[[Reverse] Dual Currency Redemption Relevant Screen Page:	[•]]
(ii)	[[Reverse] Dual Currency Redemption Relevant Time:	[•]]

	(iii) [Redemption Pricing Date:	[•]]
30.	Early Redemption Amount (Tax):	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[•] per Calculation Amount
31.	Early Termination Amount:	[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]][5] [Registered Notes: Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))].]
33.	[New Global Note ("**NGN**") Form] [New Safekeeping Structure ("**NSS**")]:	[Applicable/Not Applicable]
34.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[•]]
35.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No.] / [Yes. As the Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are left.]
36.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of

[5] Notes in bearer form may only be issued to the extent they are classified as being in registered form for US tax purposes.

administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]

Signed on behalf of Wells Fargo & Company:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to trading:	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from [•].]/[Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	The Notes to be issued [are not/have been/are expected to be] rated: [S&P Global Ratings, acting through Standard & Poor's Financial Services LLC: [•]] [Moody's Investors Service, Inc: [•]] [Fitch Ratings, Inc.: [•]] [DBRS, Inc.: [•]] [*Brief explanation of the meaning of the rating to be included if this has previously been published by a ratings provider*] [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**")].

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/[•]/[Not Applicable].

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield: [•]]

5. [***Floating Rate Notes only* – HISTORIC INTEREST RATES**

Information on past and future performance and volatility of the [•] interest rates can be obtained from [Reuters].]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].]

6. [***Dual Currency/Reverse Dual Currency Notes only*** **- PERFORMANCE OF RATE[S] OF EXCHANGE**

Details of historic rates of exchange can be obtained from [Reuters].]

7. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[•]
(ii)	Common Code:	[•]
(iii)	CFI:	[[See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
(iv)	FISN:	[[See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
(v)	LEI:	PBLD0EJDB5FWOLXP3B76
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable]/[•]
(vii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[[Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by

		the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Names and addresses of additional paying agent(s) (if any):	[Not Applicable]/[•]

8. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated / Non-syndicated]
	• If syndicated, names of Managers:	[Not Applicable]/[•]
	• Date of Subscription Agreement:	[•]
(ii)	If non-syndicated, name of Dealer:	[Not Applicable]/[•]
(iii)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2]
(iv)	[Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
(v)	[Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
(vi)	Stabilisation Manager:	[•]

9. **[THIRD PARTY INFORMATION]**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.].

10. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Reasons for the offer:	[ ] [See ["*Use of Proceeds*"] in Base Prospectus]/[*Give details*] (*If reasons differ from what is disclosed in the Base Prospectus, give details here*)
(ii)	Estimated Net Proceeds:	[•]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used for the general corporate purposes of the Issuer's business or, if, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

Overview

The Issuer is the parent company of a diversified financial services group that operates primarily in North America. The Issuer was originally incorporated in 1929 in accordance with the laws of Delaware with registration number 0251212. The principal executive office of the Issuer is 420 Montgomery Street, San Francisco, California 94104 (telephone number +1-866-249-3302). The latest version of the Issuer's Certificate of Incorporation is dated 18 March 2024.

The Issuer is a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended (the "**BHC Act**"). Its principal business is to act as a holding company for its subsidiaries.

Principal activities and markets

The Group's management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. The Group defines its reportable operating segments by type of product and customer segment, and their results are based on its management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Group's management structure, and the results are regularly reviewed with the Group's Chief Executive Officer and relevant senior management. The management reporting process is based on U.S. GAAP and includes specific adjustments, such as funds transfer pricing for asset/liability management, shared revenue and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance consistently across the operating segments.

Consumer Banking and Lending

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $10 million. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

Commercial Banking

Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management.

Corporate and Investment Banking

Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities.

Wealth and Investment Management

Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high-net worth and ultra-high-net worth clients. The Group operates through financial advisors in its brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade® and Intuitive Investor®.

Corporate

Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments as well as the Group's investment portfolio and venture capital and private equity investments. Corporate also includes

certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Group as well as results for previously divested businesses. In the third quarter of 2023, the Group sold investments in certain private equity funds, which had a minimal impact on net income.

Basis of Presentation

Funds Transfer Pricing

Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury.

Revenue and Expense Sharing

When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue-sharing agreements.

When a line of business uses a service provided by another line of business or enterprise function (included in Corporate), expense is generally allocated based on the cost and use of the service provided. The Group periodically assesses and updates its revenue and expense allocation methodologies.

Taxable-Equivalent Adjustments

Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable- equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Group's consolidated financial results.

Group Operating Segments

	Year ended 31 December						
	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate[1]	Reconciling Items [2]	Consolidated Company
				($ in millions)			
2023							
Net interest income	**30,185**	**10,034**	**9,498**	**3,966**	**(888)**	**(420)**	**52,375**
Noninterest income	**7,734**	**3,415**	**9,693**	**10,725**	**431**	**(1,776)**	**30,222**
Total revenue	**37,919**	**13,449**	**19,191**	**14,691**	**(457)**	**(2,196)**	**82,597**
Provision for credit losses	**3,299**	**75**	**2,007**	**6**	**12**	**—**	**5,399**
Noninterest expense	**24,024**	**6,555**	**8,618**	**12,064**	**4,301**	**—**	**55,562**
Income (loss) before income tax expense (benefit)	**10,596**	**6,819**	**8,566**	**2,621**	**(4,770)**	**(2,196)**	**21,636**
Income tax expense (benefit)	**2,657**	**1,704**	**2,140**	**657**	**(2,355)**	**(2,196)**	**2,607**
Net income (loss) before noncontrolling interests	**7,939**	**5,115**	**6,426**	**1,964**	**(2,415)**	**—**	**19,029**

	Year ended 31 December						
	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate[1]	Reconciling Items [2]	Consolidated Company
				($ in millions)			
Less: Net income (loss) from noncontrolling interests	**—**	**11**	**—**	**—**	**(124)**	**—**	**(113)**
Net income (loss)	**7,939**	**5,104**	**6,426**	**1,964**	**(2,291)**	**—**	**19,142**
2022							
Net interest income	27,044	7,289	8,733	3,927	(1,607)	(436)	44,950
Noninterest income	8,766	3,631	6,509	10,895	1,192	(1,575)	29,418
Total revenue	35,810	10,920	15,242	14,822	(415)	(2,011)	74,368
Provision for credit losses	2,276	(534)	(185)	(25)	2	—	1,534
Noninterest expense	26,277	6,058	7,560	11,613	5,697	—	57,205
Income (loss) before income tax expense (benefit)	7,257	5,396	7,867	3,234	(6,114)	(2,011)	15,629
Income tax expense (benefit)	1,816	1,366	1,989	812	(1,721)	(2,011)	2,251
Net income (loss) before noncontrolling interests	5,441	4,030	5,878	2,422	(4,393)	—	13,378
Less: Net income (loss) from noncontrolling interests	—	12	—	—	(311)	—	(299)
Net income (loss)	5,441	4,018	5,878	2,422	(4,082)	—	13,677
2021							
Net interest income	22,807	4,960	7,410	2,570	(1,541)	(427)	35,779
Noninterest income	12,070	3,589	6,429	11,776	10,710	(1,187)	43,387
Total revenue	34,877	8,549	13,839	14,346	9,169	(1,614)	79,166
Provision for credit losses	(1,178)	(1,500)	(1,439)	(95)	57	—	(4,155)
Noninterest expense	24,648	5,862	7,200	11,734	4,314	—	53,758
Income (loss) before income tax expense (benefit)	11,407	4,187	8,078	2,707	4,798	(1,614)	29,563
Income tax expense (benefit)	2,852	1,045	2,019	680	782	(1,614)	5,764
Net income (loss) before noncontrolling interests	8,555	3,142	6,059	2,027	4,016	—	23,799
Less: Net income (loss) from noncontrolling interests	—	8	(3)	—	1,685	—	1,690
Net income	8,555	3,134	6,062	2,027	2,331	—	22,109

	Year ended 31 December						
	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate[1]	Reconciling Items [2]	Consolidated Company
				($ in millions)			
2023							
Loans (average)	**335,920**	**224,102**	**291,975**	**82,755**	**9,164**	**—**	**943,916**
Assets (average)	**377,434**	**245,520**	**553,722**	**89,797**	**619,002**	**—**	**1,885,475**
Deposits (average)	**811,091**	**165,235**	**162,062**	**112,069**	**95,825**	**—**	**1,346,282**
Loans (period-end)	**332,867**	**224,774**	**287,432**	**82,555**	**9,054**	**—**	**936,682**
Assets (period-end)	**375,484**	**245,568**	**547,203**	**90,138**	**674,075**	**—**	**1,932,468**
Deposits (period-end)	**782,309**	**162,526**	**185,142**	**103,902**	**124,294**	**—**	**1,358,173**
2022							
Loans (average)	332,433	206,032	296,984	85,228	9,143	—	929,820
Assets (average)	379,213	227,935	557,396	91,748	638,011	—	1,894,303
Deposits (average)	883,130	186,079	161,720	164,883	28,457	—	1,424,269
Loans (period-end)	340,529	223,529	298,377	84,273	9,163	—	955,871
Assets (period-end)	387,710	250,198	550,177	91,717	601,218	—	1,881,020
Deposits (period-end)	859,695	173,942	157,217	138,760	54,371	—	1,383,985

(1) In first quarter 2023, the Group adopted ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts.

(2) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Group's consolidated financial results.

(3) Net interest income is interest earned on assets minus the interest paid on liabilities to fund those assets. Segment interest earned includes actual interest income on segment assets as well as a funding credit for their deposits. Segment interest paid on liabilities includes actual interest expense on segment liabilities as well as a funding charge for their assets.

Issuer-Only Condensed Financial Statements

	Year ended 31 December		
	2023	2022	2021
		($ in millions)	
Income			
Dividends from subsidiaries[1]	**22,300**	14,590	17,895
Interest income from subsidiaries	**10,845**	4,759	3,934
Other interest income	**6**	2	1
Other income	**211**	(53)	(418)
Total income	**33,362**	19,298	21,412
Expense			
Interest expense:			
Indebtedness to nonbank subsidiaries	**2,567**	1,124	89
Long-term debt	**9,909**	4,994	2,823
Noninterest expense	**504**	2,043	309
Total expense	**12,980**	8,161	3,221
Income before income tax benefit and equity in undistributed income of subsidiaries	**20,382**	11,137	18,191
Income tax benefit[2]	**(1,076)**	(1,497)	(816)
Equity in undistributed income of subsidiaries[2]	**(2,316)**	1,043	3,102
Net income[2]	**19,142**	13,677	22,109

(1) Includes dividends paid from indirect bank subsidiaries of $22.3 billion, $14.5 billion and $15.2 billion in 2023, 2022 and 2021, respectively.

(2) In first quarter 2023, the Group adopted ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

Capital Management

The Group has an active program for managing capital through a comprehensive process for assessing the Group's overall capital adequacy. Its objective is to maintain capital at an amount commensurate with the Group's risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. The Group primarily funds its capital needs through the retention of earnings net of both dividends and share repurchases, as well as through the issuance of preferred stock and long- and short-term debt. Retained earnings at 31 December 2023, increased $13.2 billion from 31 December 2022, predominantly as a result of $19.1 billion of the Group's net income, partially offset by $6.0 billion of common and preferred stock dividends. During 2023, the Group issued $1.6 billion of common stock, substantially all of which was issued in connection with employee compensation and benefits. In 2023, the Group repurchased 272 million shares of common stock at a cost of $12.0 billion. In 2023, the Group issued $1.725 billion of preferred stock, Series EE, and redeemed all of its preferred stock, Series Q.

Regulatory Capital Requirements

The Group and each of its IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. Risk-based capital rules establish risk-adjusted ratios relating regulatory capital to different categories of assets and off-balance sheet exposures as discussed below.

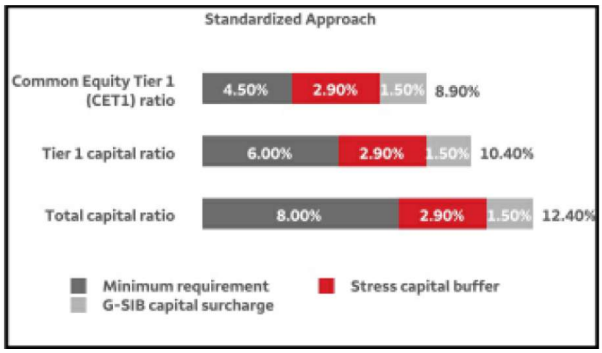
Risk-based capital and risk-weighted assets

The Group is subject to rules issued by federal banking regulators to implement Basel III capital requirements for U.S. banking organizations. The rules contain two frameworks for calculating capital requirements, a Standardized Approach and an Advanced Approach applicable to certain institutions, including the Group, and the Group must calculate its risk-based capital ratios under both approaches. The Group is required to satisfy the risk-based capital ratio requirements to avoid restrictions on capital distributions and discretionary bonus payments.

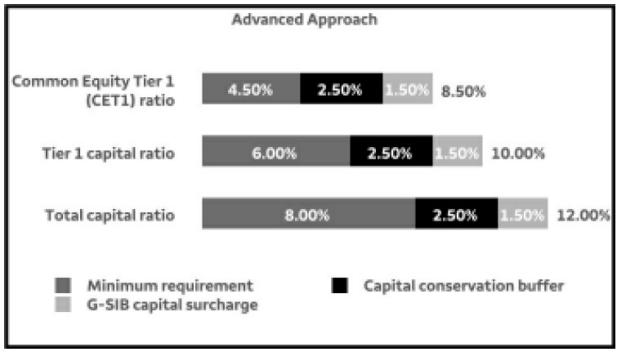
On 27 July 2023, federal banking regulators issued a proposed rule to implement the final components of Basel III, which would impact risk-based capital requirements for certain banks. The proposed rule would eliminate the current Advanced Approach and replace it with a new expanded risk-based approach for the measurement of risk-weighted assets, including more granular risk weights for credit risk, a new market risk framework, and a new standardized approach for measuring operational risk. The new requirements would be phased in over a three-year period beginning 1 July 2025. The Group expects a significant increase in its risk-weighted assets and a net increase in its capital requirements based on an assessment of the proposed rule. The Group is considering a range of potential actions to address the impact of the proposed rule, including balance sheet and capital optimization strategies.

The tables below present the risk-based capital requirements applicable to the Group under the Standardized Approach and Advanced Approach, respectively, as of 31 December 2023.

Risk-Based Capital Requirements – Standardized Approach



Risk-Based Capital Requirements – Advanced Approach



In addition to the risk-based capital requirements described in the tables above, if the FRB determines that a period of excessive credit growth is contributing to an increase in systemic risk, a countercyclical buffer of up to 2.50% could be added to the risk-based capital ratio requirements under federal banking regulations. The countercyclical buffer in effect at 31 December 2023 was 0.00%.

The capital conservation buffer is applicable to certain institutions, including the Group, under the Advanced Approach and is intended to absorb losses during times of economic or financial stress.

The stress capital buffer is calculated based on the decrease in a BHC's risk-based capital ratios under the severely adverse scenario in the FRB's annual supervisory stress test and related Comprehensive Capital Analysis and Review, plus four quarters of planned common stock dividends. Because the stress capital buffer is calculated annually based on data that can differ over time, the Group's stress capital buffer, and thus the Group's risk-based capital ratio requirements under the Standardized Approach, are subject to change in future periods. The Group's stress capital buffer for the period 1 October 2023, through 30 September 2024, is 2.90%.

As a G-SIB, the Group is also subject to the FRB's rule implementing an additional capital surcharge between 1.00-4.50% on the risk-based capital ratio requirements of G-SIBs. Under the rule, the Group must annually calculate its surcharge under two methods and use the higher of the two surcharges. The first method (method one) considers the Group's size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity, consistent with the methodology developed by the Basel Committee on Banking Supervision and the Financial Stability Board. The second method (method two) uses similar inputs, but replaces substitutability with use of short-term wholesale funding and will generally result in higher surcharges than under method one. Because the G-SIB capital surcharge is calculated annually based on data that can differ over time, the amount of the surcharge is subject to change in future years. If the Group's annual calculation results in a decrease to its G-SIB capital surcharge, the decrease takes effect the next calendar year. If the Group's annual calculation results in an increase to its G-SIB capital surcharge, the increase takes effect in two calendar years. The Group's G-SIB capital surcharge will continue to be 1.50% in 2024.

Under the risk-based capital rules, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total risk-weighted assets ("**RWAs**").

The tables that follow provide information about the Group's risk-based capital and related ratios as calculated under Basel III capital rules.

The "*Capital components and ratios*" table below summarizes the Group's CET1, Tier 1 capital, total capital, RWAs and capital ratios.

Capital components and ratios

		Standardized Approach			Advanced Approach		
		Required Capital Ratios[1]	as of 31 December 2023	as of 31 December 2022	Required Capital Ratios[1]	as of 31 December 2023	as of 31 December 2022
			($ in millions, except ratios)				
Common Equity Tier 1	(A)		**140,783**	133,527		**140,783**	133,527
Tier 1 capital	(B)		**159,823**	152,567		**159,823**	152,567
Total capital	(C)		**193,061**	186,747		**182,726**	177,258
Risk-weighted Assets	(D)		**1,231,668**	1,259,889		**1,114,281**	1,112,307
Common Equity Tier 1 capital ratio	(A)/(D)	**8.90%**	**11.43%***	10.60%	**8.50%**	**12.63%**	12.00%
Tier 1 capital ratio	(B)/(D)	**10.40%**	**12.98%***	12.11%	**10.00%**	**14.34%**	13.72%
Total capital ratio	(C)/(D)	**12.40%**	**15.67%***	14.82%	**12.00%**	**16.40%**	15.94%

* Denotes the binding ratio under the Standardized and Advanced Approaches at 31 December 2023.

(1) Represents the minimum ratios required to avoid restrictions on capital distributions and discretionary bonus payments at 31 December 2023.

The table below provides information regarding the calculation and composition of the Group's risk-based capital under the Standardized and Advanced Approaches at 31 December 2023 and 2022.

Risk-based capital calculation and components

		31 December 2023	31 December 2022
		($ in millions)	
Total equity [1]		**187,443**	182,213
Effect of accounting policy change [1]		**—**	338
Total equity (as reported)		**187,443**	181,875
Adjustments:			
Preferred stock		**(19,448)**	(19,448)
Additional paid-in capital on preferred stock		**157**	173
Noncontrolling interests		**(1,708)**	(1,986)
Total common stockholders' equity		**166,444**	160,614
Adjustments:			
Goodwill		**(25,175)**	(25,173)
Certain identifiable intangible assets (other than MSRs)		**(118)**	(152)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[2]		**(878)**	(2,427)
Applicable deferred taxes related to goodwill and other intangible assets[3]		**919**	890
CECL transition provision[4]		**120**	180
Other		**(529)**	(405)
Common Equity Tier 1 under the Standardized and Advanced Approaches		**140,783**	133,527
Preferred stock		**19,448**	19,448
Additional paid-in capital on preferred stock		**(157)**	(173)
Other		**(251)**	(235)
Total Tier 1 capital under the Standardized and Advanced Approaches	**(A)**	**159,823**	152,567
Long-term debt and other instruments qualifying as Tier 2		**19,020**	20,503
Qualifying allowance for credit losses[5]		**14,805**	13,959
Other		**(587)**	(282)
Total Tier 2 capital under the Standardized Approach	**(B)**	**33,238**	34,180
Total qualifying capital under the Standardized Approach	**(A)+(B)**	**193,061**	186,747
Long-term debt and other instruments qualifying as Tier 2		**19,020**	20,503
Qualifying allowance for credit losses[5]		**4,470**	4,470
Other		**(587)**	(282)
Total Tier 2 capital under the Advanced Approach	**(C)**	**22,903**	24,691
Total qualifying capital under the Advanced Approach	**(A)+(C)**	**182,726**	177,258

(1) In first quarter 2023, the Group adopted ASU 2018-12. The Group adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

(2) In third quarter 2023, the Group sold investments in certain private equity funds. As a result, the Group has removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.

(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

(4) In second quarter 2020, the Group elected to apply a modified transition provision issued by federal banking regulators related to the impact of the current expected credit loss accounting standard (CECL) on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

(4) Differences between the approaches are driven by the qualifying amounts of ACL includable in Tier 2 capital. Under the Advanced Approach, eligible credit reserves represented by the amount of qualifying ACL in excess of expected credit losses (using regulatory definitions) is limited to 0.60% of Advanced credit RWAs, whereas the Standardized Approach includes ACL in Tier 2 capital up to 1.25% of Standardized credit RWAs. Under both approaches, any excess ACL is deducted from the respective total RWAs.

The table below presents an analysis of changes in CET1 for the year ended 31 December 2023.

Analysis of changes in common equity Tier 1

	Year ended 31 December 2023
	($ in millions)
Common Equity Tier 1 at 31 December 2022	**133,527**
Cumulative effect from change in accounting policy[1]	**323**
Net income applicable to common stock	**17,982**
Common stock dividends	**(4,796)**
Common stock issued, repurchased, and stock compensation-related items	**(9,799)**
Changes in accumulated other comprehensive income (loss)	**1,784**
Goodwill	**(2)**
Certain identifiable intangible assets (other than MSRs)	**34**
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[2]	**1,549**
Applicable deferred taxes related to goodwill and other intangible assets[3]	**29**
CECL transition provision[4]	**(60)**
Other[5]	**212**
Change in Common Equity Tier 1	**7,256**
Common Equity Tier 1 at 31 December 2023	**140,783**

(1) Effective 1 January 2023, the Group adopted ASU 2022-02, Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the Financial Statements in the 2023 Annual Report to Stockholders of the Issuer.

(2) In third quarter 2023, the Group sold investments in certain private equity funds. As a result, the Group has removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.

(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

(4) In second quarter 2020, the Group elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

(5) Includes $338 million related to the Group's first quarter 2023 adoption of ASU 2018-12. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the Financial Statements in the 2023 Annual Report to Stockholders of the Issuer.

Tangible Common Equity

The Group also evaluates its business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. The ratios are (i) tangible book value per common share, which represents tangible common equity divided by common shares outstanding; and (ii) return on average tangible common equity (ROTCE), which represents the Group's annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. The Group's management believes that tangible book value per common share and return on average tangible common equity, which utilize tangible common equity, are useful financial measures because they enable management, investors, and others to assess the Group's use of equity.

The table below provides a reconciliation of these non-GAAP financial measures to GAAP financial measures.

		Balance at period end			Average balance year ended		
		31 December 2023	31 December 2022	31 December 2021	31 December 2023	31 December 2022	31 December 2021
				($ in millions, except ratios)			
Total equity		**187,443**	182,213	189,889	**184,860**	183,167	190,502
Adjustments:							
Preferred stock[1]		**(19,448)**	(19,448)	(20,057)	**(19,698)**	(19,930)	(21,151)
Additional paid-in capital on preferred stock[1]		**157**	173	136	**168**	143	137
Unearned ESOP shares[1]		**—**	—	646	**—**	512	874
Noncontrolling interests		**(1,708)**	(1,986)	(2,503)	**(1,844)**	(2,323)	(1,601)
Total common stockholders' equity	(A)	**166,444**	160,952	168,111	**163,486**	161,569	168,761
Adjustments:							
Goodwill		**(25,175)**	(25,173)	(25,180)	**(25,173)**	(25,177)	(26,087)
Certain identifiable intangible assets (other than MSRs)		**(118)**	(152)	(225)	**(136)**	(190)	(294)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[2]		**(878)**	(2,427)	(2,437)	**(2,083)**	(2,359)	(2,226)
Applicable deferred taxes related to goodwill and other intangible assets [3]		**920**	890	765	**906**	864	867
Tangible common equity	(B)	**141,193**	134,090	141,034	**137,000**	134,707	141,021
Common shares outstanding	(C)	**3,598.90**	3,833.80	3,885.80	**N/A**	N/A	N/A
Net income applicable to common stock	(D)	**N/A**	N/A	N/A	**17,982**	12,562	20,818
Book value per common share	(A)/(C)	**46.25**	41.98	43.26	**N/A**	N/A	N/A
Tangible book value per common share	(B)/(C)	**39.23**	34.98	36.29	**N/A**	N/A	N/A
Return on average common stockholders' equity (ROE)	(D)/(A)	**N/A**	N/A	N/A	**11.00%**	7.78%	12.34%
Return on average tangible common equity (ROTCE)	(D)/(B)	**N/A**	N/A	N/A	**13.13**	9.33	14.76

(1) In the fourth quarter of 2022, the Group redeemed all outstanding shares of its Employee Stock Ownership Plan (ESOP) Cumulative Convertible Preferred Stock in exchange for shares of the Group's common stock.

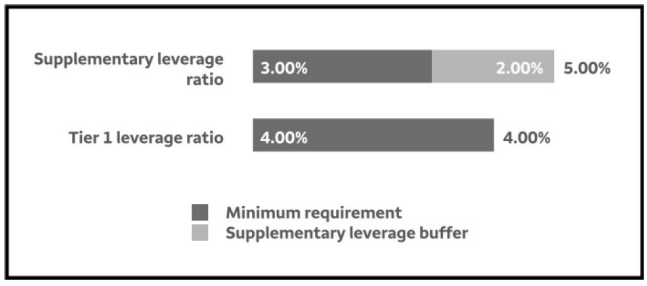
(2) In the third quarter of 2023, the Group sold investments in certain private equity funds. As a result, the Group has removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.

(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Leverage Requirements

As a BHC, the Group is required to maintain a supplementary leverage ratio ("**SLR**") to avoid restrictions on capital distributions and discretionary bonus payments and maintain a minimum Tier 1 leverage ratio. The table below presents the leverage requirements applicable to the Group as of 31 December 2023.

Leverage Requirements Applicable to the Group



In addition, the Group's IDIs are required to maintain an SLR of at least 6.00% to be considered well capitalized under applicable regulatory capital adequacy rules and maintain a minimum Tier 1 leverage ratio of 4.00%.

Leverage Ratios for the Group

		Quarter ended 31 December 2023
		($ in millions, except ratios)
Tier 1 capital	(A)	**159,823**
Total average assets		**1,907,654**
Less: Goodwill and other permitted Tier 1 capital deductions (net of deferred tax liabilities)		**26,673**
Total adjusted average assets		**1,880,981**
Plus adjustments for off-balance sheet exposures:		
Derivatives[1]		**56,377**
Repo-style transactions[2]		**4,264**
Other (3)		**312,311**
Total off-balance sheet exposures		**372,952**
Total leverage exposure	(B)	**2,253,933**
Supplementary leverage ratio	(A)/(B)	**7.09%**
Tier 1 leverage ratio[4]		**8.50%**

(1) Adjustment represents derivatives and collateral netting exposures as defined for supplementary leverage ratio determination purposes.
(2) Adjustment represents counterparty credit risk for repo-style transactions where Wells Fargo & Company is the principal counterparty facing the client.
(3) Adjustment represents credit equivalent amounts of other off-balance sheet exposures not already included as derivatives and repo-style transactions exposures.
(4) The Tier 1 leverage ratio consists of Tier 1 capital divided by total average assets, excluding goodwill and certain other items as determined under the rule.

Total Loss Absorbing Capacity

As a G-SIB, the Group is required to have a minimum amount of equity and unsecured long-term debt for purposes of resolvability and resiliency, often referred to as TLAC. U.S. G-SIBs are required to have a minimum amount of TLAC (consisting of CET1 capital and additional Tier 1 capital issued directly by the top-tier or covered BHC plus eligible external long-term debt) to avoid restrictions on capital distributions and discretionary bonus payments as well as a minimum amount of eligible unsecured long-term debt. The components used to calculate the Group's minimum TLAC and eligible unsecured long-term debt requirements as of 31 December 2023, are presented in the table below.

Components Used to Calculate TLAC and Eligible Unsecured Long-Term Debt Requirements

TLAC requirement

Greater of:

18.00% of RWAs + TLAC buffer (equal to 2.50% of RWAs + method one G-SIB capital surcharge + any countercyclical buffer)	7.50% of total leverage exposure (the denominator of the SLR calculation) + External TLAC leverage buffer (equal to 2.00% of total leverage exposure)

Minimum amount of eligible unsecured long-term debt

Greater of:

6.00% of RWAs + Greater of method one and method two G-SIB capital surcharge	4.50% of total leverage exposure

In August 2023, the FRB proposed rules that would, among other things, modify the calculation of eligible long-term debt that counts towards the TLAC requirements, which would reduce the Group's TLAC ratios.

The table below provides the Group's TLAC and eligible unsecured long-term debt and related ratios.

TLAC and Eligible Unsecured Long-Term Debt

	31 December 2023			
($ in millions)	**TLAC (1)**	**Regulatory Minimum (2)**	**Eligible Unsecured Long-term Debt**	**Regulatory Minimum**
Total eligible amount	$ 308,489		140,760	
Percentage of RWAs (3)	25.05%	21.50%	11.43%	7.50%
Percentage of total leverage exposure	13.69%	9.50%	6.25%	4.50%

(1) TLAC ratios are calculated using the CECL transition provision issued by federal banking regulators.
(2) Represents the minimum required to avoid restrictions on capital distributions and discretionary bonus payments.
(3) The Group's minimum TLAC and eligible unsecured long-term debt requirements are calculated based on the greater of RWAs determined under the Standardized and Advanced Approaches.

Other regulatory capital and liquidity matters

For information regarding the U.S. implementation of the Basel III LCR and NSFR, see the "*Risk Management – Asset/ Liability Management – Liquidity Risk and Funding – Liquidity Standards*" section in the 2023 Annual Report to Stockholders of the Issuer.

The Group's principal U.S. broker-dealer subsidiaries, Wells Fargo Securities, LLC, and Wells Fargo Clearing Services, LLC, are subject to regulations to maintain minimum net capital requirements. As of 31 December 2023, these broker-dealer subsidiaries were in compliance with their respective regulatory minimum net capital requirements.

Capital Planning and Stress Testing

The Group's planned long-term capital structure is designed to meet regulatory and market expectations. The Group believes its long-term targeted capital structure enables it to invest in and grow its business, satisfy its customers' financial needs in varying environments, access markets, and maintain flexibility to return capital to its shareholders. The Group's long-term targeted capital structure also considers capital levels sufficient to exceed capital requirements including the G-SIB capital surcharge and the stress capital buffer, as well as potential changes to regulatory requirements for the Group's capital ratios, planned capital actions, changes in its risk profile and other factors. Accordingly, the Group's long-term target capital levels are set above their respective regulatory minimums plus buffers.

The FRB capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including the Group. The FRB assesses, among other things, the overall financial condition, risk profile, and capital adequacy of BHCs when evaluating their capital plans.

As part of the annual Comprehensive Capital Analysis and Review (CCAR), the FRB generates a supervisory stress test. The FRB reviews the supervisory stress test results as required under the Dodd-Frank Act using a common set of capital actions for all large BHCs and also reviews the Group's proposed capital actions.

Federal banking regulators also require large BHCs and banks to conduct their own stress tests to evaluate whether the institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions.

Securities Repurchases

On 25 July 2023, the Group announced that the board of directors of the Issuer had authorized a common stock repurchase program of up to $30 billion. Unless modified or revoked by the board of directors of the Issuer, this authorization does not expire and is the Group's only common stock repurchase program in

effect. At 31 December 2023, the Group had remaining Board authority to repurchase up to approximately $26.7 billion of common stock.

Various factors impact the amount and timing of the Group's share repurchases, including the earnings, cash requirements and financial condition of the Group, the impact to the Group's balance sheet of expected customer activity, the Group's capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of the Group's stock), and regulatory and legal considerations, including regulatory requirements under the FRB's capital plan rule. Although the Group announces when the board of directors of the Issuer authorizes a share repurchase program, the Group typically does not give any public notice before it repurchases its shares. Due to the various factors that may impact the amount and timing of the Group's share repurchases and the fact that it may be in the market throughout the year, the Group's share repurchases occur at various prices. The Group may suspend share repurchase activity at any time.

Furthermore, the Group has a variety of benefit plans in which employees may own or obtain shares of the Group's common stock. The Group may buy shares from these plans to accommodate employee preferences and these purchases are subtracted from its repurchase authority.

Regulation and Supervision

The Group is subject to a comprehensive legislative and regulatory framework, the material elements of which are described below. Banking statutes, regulations and policies are continually under review by Congress and state legislatures and federal and state regulatory agencies, as well as non-U.S. governments and financial regulators, and a change in them, including changes in how they are interpreted or implemented, could have a material effect on the Group's business. The regulatory framework applicable to depositoryinstitutions and BHCs is intended to protect depositors, federal deposit insurance funds, consumers and the banking system as a whole, and not necessarily investors in bank holding companies such as the Group.

Statutes, regulations, and policies could restrict the Group's ability to diversify into other areas of financial services, make acquisitions, and pay dividends on the Group's capital stock. They may also require the Group to provide financial support to one or more of its subsidiary banks, maintain capital balances in excess of amounts desired by management, and pay higher deposit insurance premiums as a result of assessments or a general deterioration in the financial condition of depository institutions.

General

Parent Bank Holding Company

As a BHC, the Issuer is subject to regulation under the BHC Act and to inspection, examination and supervision by its primary regulator, the Board of Governors of the Federal Reserve System. The Issuer is also subject to the disclosure and regulatory requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, both as administered by the SEC. As a company with securities listed on the New York Stock Exchange ("**NYSE**"), the Issuer is subject to the rules of the NYSE for listed companies.

Subsidiary Banks

The Group's subsidiary national banks, and their subsidiaries, are subject to regulation and examination primarily by the OCC and also by the FDIC, the FRB, the CFPB, the SEC and the CFTC. The non- U.S. branches and representative offices of the Group's subsidiary national banks are subject to regulation and examination by their respective financial regulators as well as by the OCC and the FRB. Non-U.S. subsidiaries of the Group's national bank subsidiaries may be subject to the laws and regulations of the countries in which they conduct business.

Nonbank Subsidiaries

Many of the Group's nonbank subsidiaries are also subject to regulation by the FRB and other applicable federal and state agencies. The Group's insurance subsidiaries are subject to regulation by applicable state insurance regulatory agencies, as well as the FRB. The Group's brokerage subsidiaries are regulated by

the SEC, the Financial Industry Regulatory Authority and, in some cases, the CFTC and the Municipal Securities Rulemaking Board, and state securities regulators. The Group's other nonbank subsidiaries may be subject to the laws and regulations of the federal government and/or the various states as well as non-U.S. countries in which they conduct business or operate.

Parent Banking Holding Company Activities

"Financial in Nature" Requirement

The Issuer became a financial holding company effective 13 March 2000. The Issuer continues to maintain its status as a BHC for purposes of various FRB regulations. As a BHC that has elected to be treated as a financial holding company pursuant to the BHC Act, the Issuer may affiliate with securities firms and insurance companies and engage in other activities that are financial in nature or incidental or complementary to activities that are financial in nature. "Financial in nature" activities include securities underwriting, dealing and market making; sponsoring mutual funds and investment companies; insurance underwriting and agency; merchant banking; and activities that the FRB, in consultation with the Secretary of the U.S. Treasury, determines to be financial in nature or incidental to such financial activity. "Complementary activities" are activities that the FRB determines upon application to be complementary to a financial activity and do not pose a safety and soundness risk.

FRB approval is generally not required for the Issuer to acquire a company (other than a BHC, bank or savings association) engaged in activities that are financial in nature or incidental to activities that are financial in nature, as determined by the FRB. Prior notice to the FRB may be required, however, if the company to be acquired has total consolidated assets of $10 billion or more. Prior FRB approval is required before the Issuer may acquire the beneficial ownership or control of more than 5% of the voting shares or substantially all of the assets of a BHC, bank or savings association. In addition, the FRB has implemented a final rule under the Dodd-Frank Act that also prohibits the Issuer's ability to merge, acquire all or substantially all of the assets of, or acquire control of another company if the Issuer's total resulting consolidated liabilities would exceed 10% of the aggregate consolidated liabilities of all financial companies.

Because the Issuer is a financial holding company, if any of its subsidiary banks receives a rating under the Community Reinvestment Act of 1977, as amended ("**CRA**"), of less than satisfactory, it will be prohibited, until the rating is raised to satisfactory or better, from engaging in new activities or acquiring companies other than BHCs, banks or savings associations, except that it could engage in new activities, or acquire companies engaged in activities, that are closely related to banking under the BHC Act. CRA performance is also considered by regulators in reviewing applications to establish bank branches. In addition, if the FRB finds that the Issuer or any one of its subsidiary banks is not well capitalized or well managed, it would be required to enter into an agreement with the FRB to comply with all applicable capital and management requirements and which may contain additional limitations or conditions. Until corrected, the Issuer could be prohibited from engaging in any new activity or acquiring companies engaged in activities that are not closely related to banking under the BHC Act without prior FRB approval. If the Issuer fails to correct any such condition within a prescribed period, the FRB could order the Issuer to divest its banking subsidiaries or, in the alternative, to cease engaging in activities other than those closely related to banking under the BHC Act.

Interstate Banking

Under the Riegle-Neal Interstate Banking and Branching Act (the "**Riegle-Neal Act**"), a BHC may acquire banks in states other than its home state, subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the BHC not control, prior to or following the proposed acquisition, more than 10% of the total amount of deposits of insured depository institutions nationwide or, unless the acquisition is the bank holding company's initial entry into the state, more than 30% of such deposits in the state (or such lesser or greater amount set by the state). The Riegle-Neal Act also authorizes banks to merge across state lines, subject to the same deposit limits noted above, thereby creating interstate branches. Banks are also permitted to acquire and to establish new branches in other states.

Regulatory Approval

In determining whether to approve a proposed bank acquisition, federal banking regulators will consider, among other factors, the effect of the acquisition on competition, financial condition, and future prospects including current and projected capital ratios and levels, the competence, experience, and integrity of management and record of compliance with laws and regulations, the convenience and needs of the communities to be served, including the acquiring institution's record of compliance under the CRA, the effectiveness of the acquiring institution in combating money laundering activities and the risk to the stability of the United States banking system.

Dividend Restrictions

The Issuer is a legal entity separate and distinct from its subsidiary banks and other subsidiaries. A significant source of funds to pay dividends on the Group's common and preferred stock and principal and interest on its debt is dividends from its subsidiaries. Various federal and state statutory provisions and regulations limit the amount of dividends the Issuer's subsidiary banks and certain other subsidiaries may pay without regulatory approval. Federal banking regulators have the authority to prohibit the Issuer's subsidiary banks from engaging in unsafe or unsound practices in conducting their businesses. The payment of dividends, depending on the financial condition of the bank in question, could be deemed an unsafe or unsound practice. Similarly, as part of their supervisory authority, regulators may limit or restrict subsidiary capital distributions. The ability of the Issuer's subsidiary banks to pay dividends in the future is currently, and could be further, influenced by bank regulatory policies and capital requirements. For more information about the restrictions applicable to the Issuer's subsidiary banks, see Note 26 (*Regulatory Capital Requirements and Other Restrictions*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

Furthermore, under the Support Agreement, the IHC may be restricted from making dividend payments to the Issuer if certain liquidity and/or capital metrics fall below defined triggers,or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code. Any such restriction could materially and adversely impact the Issuer's liquidity and its ability to satisfy its debt and other obligations, as well as its ability to make dividend payments on its common and preferred stock.

In addition to these restrictions on the ability of the Issuer's subsidiary banks to pay dividends to it, the FRB requires large BHCs, including the Issuer, to submit annual capital plans describing planned capital distributions, such as the payment of dividends. Large BHCs, like the Issuer, and their IDIs also must comply with various capital requirements, including the reforms known as Basel III, as well as rules that establish leverage and supplementary leverage ratio requirements. The Issuer is also subject to the FRB's rule implementing an additional capital surcharge on those U.S. banking organizations, such as the Issuer, that are designated as G-SIBs. The failure to meet any of these requirements could result in limitations or restrictions on the Issuer's ability to make capital distributions.

In addition, the FRB's enhanced supervision regulations for large BHCs, like the Issuer, impose capital distribution restrictions, including on the payment of dividends, upon the occurrence of capital, stress test, risk management, or liquidity risk management triggers.

Holding Company Structure

Transfer of Funds from Subsidiary Banks

The Issuer's subsidiary banks are subject to restrictions under federal law that limit the transfer of funds or other assets from such subsidiaries to the Issuer and its nonbank subsidiaries (including affiliates) in so-called "covered transactions". In general, covered transactions include loans and other extensions of credit, investments and asset purchases, as well as certain other transactions involving the transfer of value from a subsidiary bank to an affiliate or for the benefit of an affiliate. Unless an exemption applies, covered transactions by a subsidiary bank with a single affiliate are limitedto 10% of the subsidiary bank's capital and surplus and, with respect to all covered transactions with affiliates in the aggregate, to 20% of the subsidiary bank's capital and surplus.

Also, loans and extensions of credit to affiliates generally must besecured by qualifying collateral. A bank's transactions with its nonbank affiliates are also generally required to be on arm's length terms. The Issuer

is also subject to lending limits and qualitative requirements on loans to executive officers, directors and principal shareholders of the Issuer and its subsidiary banks.

Source of Strength

The FRB has a policy that a BHC is expected to act as a source of financial and managerial strength to each of its subsidiary banks and, under appropriate circumstances, to commit resources to support each such subsidiary bank. This support may be required at times when the BHC may not have the resources to provide the support.

The OCC may order an assessment of the Issuer if the capital of one of its national bank subsidiaries were to become impaired. If the Issuer failed to pay the assessment within three months, the OCC could order the sale of the Issuer's stock in the national bank to cover the deficiency.

Depositor Preference

In the event of the "liquidation or other resolution" of an IDI, the claims of deposits payable in the United States (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver will have priority over other general unsecured claims against the institution. If an IDI fails, claims of insured and uninsured U.S. depositors, along with claims of the FDIC, will have priority in payment ahead of unsecured creditors, including the Issuer, and depositors whose deposits are solely payable at such insured depository institution's non-U.S. offices.

Liability of Commonly Controlled Institutions

The Group's subsidiaries include banks in the U.S., such as the Bank, that are insured by the FDIC. Under the Federal Deposit Insurance Act, insured depository institutions can be held liable for any loss incurred, or reasonably expected to be incurred, by the FDIC due to the default of an insured depository institution controlled by the same BHC, and for any assistance provided by the FDIC to an insured depository institution that is in danger of default and that is controlled by the same BHC. "**Default**" means generally the appointment of a conservator or receiver. "**In danger of default**" means generally the existence of certain conditions indicating that a default is likely to occur in the absence of regulatory assistance.

Dodd-Frank Act

The Dodd-Frank Act and the numerous rules to implement its provisions have resulted in enhanced regulation and supervision of large BHCs, such as the Group. This includes, among other things, rules to promote financial stability and prevent or mitigate the risks that may arise from the material distress or failure of a large BHC; enhance consumer protections; prohibit proprietary trading; and implement enhanced prudential requirements for large BHCs regarding risk-based capital and leverage, risk and liquidity management, stress testing, and recovery and resolution planning. The Dodd-Frank Act, including current and future rules implementing its provisions and the interpretation of those rules, has affected, and the Group expects will continue to affect, most of the Group's businesses in some way, either directly through regulation of specific activities or indirectly through regulation of concentration risks, capital or liquidity.

Capital and Liquidity Requirements and Capital Planning

The Group and each of its IDIs aresubject to various regulatory capital adequacy and liquidity requirements administered by federal banking regulators. The capital rules, among other things, establish required minimum ratios relating capital to different categories of assets and exposures. Federal banking regulators have also imposed a leverage ratio and supplementary leverage ratio on large BHCs, like the Group, and their IDIs, as well as a liquidity coverage ratio and a net stable funding ratio. The FRB has also finalized rules to address the amount of equity and unsecured long-term debt a G-SIB must hold to improve its resolvability and resiliency, often referred to as total loss absorbing capacity.

From time to time, federal banking regulators propose changes and amendments to, and issue interpretations of, risk- based capital requirements and related reporting instructions. In addition, the FRB closely monitors capital levels of the institutions it supervises and may require such institutions to modify capital levels

based on FRB determinations. Such determinations, proposals or interpretations could, if implemented in the future, affect the Group's reported capital ratios and net risk-adjusted assets.

As an additional means to identify problems in the financial management of depository institutions, the Federal Deposit Insurance Act (the "**FDI Act**") requires federal banking regulators to establish certain non-capital safety and soundness standards forinstitutions for which they are the primary federal regulator. The standards relate generally to operations and management, assetquality, interest rate exposure, executive compensation and risk management. Federal banking regulators are authorized to take action against institutions that fail to meet such standards.

The FDI Act requires federal banking regulators to take "prompt corrective action" with respect to FDIC-insured depository institutions that do not meet minimum capital requirements. A depository institution's treatment for purposes of the prompt corrective action provisions will depend upon how its capital levels compare to various capital measures and certainother factors, as established by regulation.

In addition, the FRB's capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including the Group. Federal banking regulators also require stress tests to evaluate whether an institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions.

Deposit Insurance Assessments

The Group's subsidiaries include banks, such as the Bank, that are insured by the FDIC. Through the Deposit Insurance Fund (the "**DIF**") maintained by the FDIC, the FDIC insures the deposits of the Group's insured banks up to prescribed limits for each depositor and funds the DIF through assessments on member banks. To maintain the DIF, member institutions are assessed an insurance premium based on an assessment base and an assessment rate.

The FDIC has adopted a comprehensive, long-range plan for DIF management, targeting a designated reserve ratio of 2%. For more information about the Group's FDIC deposit assessment expense, see Note 21 (*Revenue and Expenses*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

The FDIC may terminate a depository institution's deposit insurance upon a finding that the institution's financial condition is unsafe or unsound or that the institution or its directors have engaged in unsafe or unsound practices or have violated any applicable law, regulation, order or condition enacted or imposed by the institution's regulatory agency. The termination of deposit insurance for one or more of the Group's bank subsidiaries could result in a significant loss of deposits and have a material adverse effect on its liquidity and earnings, depending on the collective size of the particular banks involved.

Fiscal and Monetary Policies

The Group's business and earnings are affected significantly by the fiscal and monetary policies of the federal government and its agencies. The Group is particularly affected by the monetary policies ofthe FRB, which regulates the supply of money and credit in the United States. Among the instruments of monetary policy available to the FRB are (a) conducting open market operations in United States government securities, (b) changing the discount rates of borrowings of depository institutions, (c) imposing or changing reserve requirements against depository institutions' deposits, and (d) imposing or changing reserve requirements against certain borrowings by banks and their affiliates. These methods are used in varying degrees and combinations to directly affect the availability of bank loans and deposits, as well as the interest rates charged on loans and paid on deposits. The policies of the FRB may have a material effect on the Group's business, results of operations and financial condition.

Privacy Provisions of the Gramm-Leach-Bliley Act and Restrictions on Affiliate Marketing

Federal banking regulators, as required under the Gramm-Leach-Bliley Act ("**GLB Act**"), have adopted rules limiting the ability ofbanks and other financial institutions to disclose non-public information about consumers to non-affiliated third parties. The rules require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to non-affiliated third parties. The privacy provisions of the GLB Act affect how consumer information is transmitted through diversified financial services companies and conveyed to outside vendors. Federal

financial regulators have issued regulations under the Fair and Accurate Credit Transactions Act that have the effect of increasing the length of the waiting period, after privacy disclosures are provided to new customers, before information can be shared among different affiliated companies for the purpose of marketing products and services by those affiliated companies.

Sarbanes-Oxley

Sarbanes-Oxley implemented a broad range of corporate governance and accounting measures designed to increase corporate responsibility, provide for enhanced penalties for accounting and auditing improprieties at publicly traded companies, and protect investors by improving the accuracy and reliability of disclosures under federal securities laws. The Group is subject to Sarbanes-Oxley because it is required to file periodic reports with the SEC under the Securities Exchange Act of 1934. Among other things, Sarbanes-Oxley and/or its implementing regulations established membership requirements and additional responsibilities for the Group's audit committee, imposed restrictions on the relationship between the Group and its outside auditors (including restrictions on the types of non-audit services the Group's auditors may provide to it), imposed additional responsibilities for the Group's external financial statements on its chief executive officer and chief financial officer, expanded the disclosure requirements for its corporate insiders, required its management to evaluate its disclosure controls and procedures and its internal control over financial reporting, and required its independent registered public accounting firm to issue a report on its internal control over financial reporting.

USA PATRIOT Act

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**") is intended to strengthen the ability of U.S. law enforcement agencies and intelligence communities to work together to combat terrorism on a variety of fronts. The USA PATRIOT Act has significant implications for depository institutions, brokers, dealers and other businesses involved in the transfer of money. The USA PATRIOT Act requires the implementation of policies and procedures relating to anti-money laundering, economic sanctions, suspicious activities, and currency transaction reporting and due diligence on customers. The USA PATRIOT Act also requires federal banking regulators to evaluate the effectiveness of an applicant in combating money laundering in determining whether to approve a proposed bank acquisition.

Future Legislation or Regulation

Economic, market and political conditions during the past several years have led to a significant amount of legislation and regulation in the U.S. and abroad affecting the financial services industry, as well as heightened expectations and scrutiny of financial services companies from banking regulators. Further legislative changes and additional regulations may change the Group's operating environment in substantial and unpredictable ways. Such legislation and regulations could increase the Group's cost of doing business, affect its compensation structure, restrict or expand the activities in which it may engage or affect the competitive balance among banks, savings associations, credit unions, and other financial institutions. The Group cannot predict whether future legislative proposals will be enacted and, if enacted, the effect that they, or any implementing regulations, would have on the Group's business, results of operations or financial condition.

Regulatory Matters

The U.S. financial services industry is subject to significant regulation and regulatory oversight initiatives. This regulation and oversight may continue to impact how U.S. financial services companies conduct business and may continue to result in increased regulatory compliance costs. The following highlights the more significant regulations and regulatory oversight initiatives that have affected or may affect the Group's business.

Dodd-Frank Act

The Dodd-Frank Act is the most significant financial reform legislation since the 1930s. The following provides additional information on the Dodd-Frank Act, including certain of its rulemaking initiatives.

- *Enhanced supervision and regulation of systemically important firms*. The Dodd-Frank Act grants broad authority to federal banking regulators to establish enhanced supervisory and regulatory requirements for systemically important firms. The FRB has finalized a number of regulations implementing enhanced prudential requirements for large BHCs like the Group regarding risk-based capital and leverage, risk and liquidity management, single counterparty credit limits, and imposing debt-to-equity limits on any BHC that regulators determine poses a grave threat to the financial stability of the United States. The FRB and OCC have also finalized rules implementing stress testing requirements for large BHCs and national banks. Furthermore, to promote a BHC's safety and soundness and the financial and operational resilience of its operations, the FRB has finalized guidance regarding effective boards of directors of large BHCs. The OCC, under separate authority, has finalized guidelines establishing heightened governance and risk management standards for large national banks such as the Bank. The OCC guidelines require covered banks to establish and adhere to a written risk governance framework to manage and control their risk-taking activities. The guidelines also formalize roles and responsibilities for risk management practices within covered banks and create certain risk oversight responsibilities for their boards of directors. In addition to the authorization of enhanced supervisory and regulatory requirements for systemically important firms, the Dodd-Frank Act also established the Financial Stability Oversight Council and the Office of Financial Research, which may recommend new systemic risk management requirements and require new reporting of systemic risks.

- *Regulation of consumer financial products*. The Dodd-Frank Act established the CFPB to ensure that consumers receive clear and accurate disclosures regarding financial products and are protected from unfair, deceptive or abusive practices. The CFPB has issued and proposed a number of rules impacting consumer financial products, including rules impacting residential mortgage lending, credit cards, and other financial products and banking related activities, as well as the fees that may be charged for certain banking products and services. In addition to these rulemaking activities, the CFPB is continuing its ongoing supervisory examination activities of the financial services industry with respect to a number of consumer businesses and products, including mortgage lending and servicing, fair lending requirements, and auto finance.

- *Regulation of swaps and other derivatives activities.* The Dodd-Frank Act established a comprehensive framework for regulating over-the-counter derivatives, and, pursuant to authority granted by the Dodd-Frank Act, the CFTC and the SEC have adopted comprehensive sets of rules regulating swaps and security-based swaps, respectively, and the OCC and other federal regulatory agencies have adopted margin requirements for uncleared swaps and security-based swaps. As a registered swap dealer and a conditionally-registered security-based swap dealer, the Bank, is subject to these rules. These rules, as well as others adopted or under consideration by regulators in the United States and other jurisdictions, may negatively impact customer demand for over-the-counter derivatives, impact the Group's ability to offer customers new derivatives or amendments to existing derivatives, and may increase its costs for engaging in swaps, security-based swaps, and other derivatives activities.

Regulatory capital, leverage and liquidity requirements

The Group and each of its IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. For example, the Group is subject to rules issued by federal banking regulators to implement Basel III risk-based capital requirements for U.S. banking organizations. The Group and its IDIs are also required to maintain specified leverage and supplementary leverage ratios. In addition, the Group is required to have a minimum amount of total loss absorbing capacity for purposes of resolvability and resiliency. Federal banking regulators have also issued final rules requiring a liquidity coverage ratio and a net stable funding ratio.

"Living Will" Requirements and Related Matters

Rules adopted by the FRB and the FDIC under the Dodd-Frank Act require large financial institutions, including the Group, to prepare and periodically submit resolution plans, also known as "living wills", designed to facilitate their rapid and orderly resolution in the event of material financial distress or failure. Under the rules, rapid and orderly resolution means a reorganization or liquidation of the covered company under the U.S. Bankruptcy Code that can be accomplished in a reasonable period of time and in a manner that substantially mitigates the risk that failure would have serious adverse effects on the financial stability

of the United States. In addition to the Group's resolution plan, its national bank subsidiary, the Bank, is also required to prepare and periodically submit a resolution plan. If the FRB and/or FDIC determine that the Group's resolution plan has deficiencies, they may impose more stringent capital, leverage or liquidity requirements on it or restrict its growth, activities or operations until it adequately remedy the deficiencies. If the FRB and/or FDIC ultimately determine that the Group has been unable to remedy any deficiencies, they could require it to divest certain assets or operations. On 27 June 2023, the Group submitted its most recent resolution plan to the FRB and FDIC.

If the Group were to fail, it may be resolved in a bankruptcy proceeding or, if certain conditions are met, under the resolution regime created by the Dodd-Frank Act known as the "orderly liquidation authority". The orderly liquidation authority allows for the appointment of the FDIC as receiver for a systemically important financial institution that is in default or in danger of default if, among other things, the resolution of the institution under the U.S. Bankruptcy Code would have serious adverse effects on financial stability in the United States. If the FDIC is appointed as receiver for the Issuer, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of the Issuer's security holders. The FDIC's orderly liquidation authority requires that security holders of a company in receivership bear all losses before U.S. taxpayers are exposed to any losses. There are substantial differences in the rights of creditors between the orderly liquidation authority and the U.S. Bankruptcy Code, including the right of the FDIC to disregard the strict priority of creditor claims under the U.S. Bankruptcy Code in certain circumstances and the use of an administrative claims procedure instead of a judicial procedure to determine creditors' claims.

The strategy described in the Group's most recent resolution plan is a single point of entry strategy, in which the Issuer would be the only material legal entity to enter resolution proceedings. However, the strategy described in its resolution plan is not binding in the event of an actual resolution of the Group, whether conducted under the U.S. Bankruptcy Code or by the FDIC under the orderly liquidation authority. The FDIC has announced that a single point of entry strategy may be a desirable strategy under its implementation of the orderly liquidation authority, but not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.

To facilitate the orderly resolution of systemically important financial institutions in case of material distress or failure, federal banking regulations require that institutions, such as the Group, maintain a minimum amount of equity and unsecured debt to absorb losses and recapitalize operating subsidiaries. Federal banking regulators have also required measures to facilitate the continued operation of operating subsidiaries notwithstanding the failure of their parent companies, such as limitations on parent guarantees, and have issued guidance encouraging institutions to take legally binding measures to provide capital and liquidity resources to certain subsidiaries to facilitate an orderly resolution. In response to the regulators' guidance and to facilitate the orderly resolution of the Group, on 28 June 2017, the Issuer entered into the Support Agreement. Pursuant to the Support Agreement, the Issuer transferred a significant amount of its assets, including the majority of its cash, deposits, liquid securities and intercompany loans (but excluding its equity interests in its subsidiaries and certain other assets), to the IHC and will continue to transfer those types of assets to the IHC from time to time. In the event of the Issuer's material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and/or liquidity to the Bank, WFS, WFCS, and the Covered Entities pursuant to the Support Agreement. Under the Support Agreement, the IHC will also provide funding and liquidity to the Issuer through subordinated notes and a committed line of credit, which, together with the issuance of dividends, is expected to provide the Issuer, during business as usual operating conditions, with the same access to cash necessary to service its debts, pay dividends, repurchase its shares, and perform its other obligations as it would have had if it had not entered into these arrangements and transferred any assets. If certain liquidity and/or capital metrics fall below defined triggers, or if the Issuer's board of directors authorizes it to file a case under the U.S. Bankruptcy Code, the subordinated notes would be forgiven, the committed line of credit would terminate, and the IHC's ability to pay dividends to the Issuer would be restricted, any of which could materially and adversely impact the Issuer's liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by the Issuer at an earlier time than might have otherwise occurred if the Support Agreement were not implemented. The respective obligations under the Support Agreement of the Issuer, the IHC, the Bank, and the Related Support Entities are secured pursuant to a related security agreement.

In addition to the Group's resolution plans, the Group must also prepare and periodically submit to the FRB a recovery plan that identifies a range of options that the Group may consider during times of idiosyncratic

or systemic economic stress to remedy any financial weaknesses and restore market confidence without extraordinary government support. Recovery options include the possible sale, transfer or disposal of assets, securities, loan portfolios or businesses. The Bank must also prepare and periodically submit to the OCC a recovery plan that sets forth the Bank's plan to remain a going concern when the Bank is experiencing considerable financial or operational stress, but has not yet deteriorated to the point where liquidation or resolution is imminent. If either the FRB or the OCC determines that the Group's recovery plan is deficient, they may impose fines, restrictions on the Group's business or ultimately require it to divest assets.

Other regulatory related matters

Regulatory actions

The Group is subject to a number of consent orders and other regulatory actions, which may require the Group, among other things, to undertake certain changes to its business, operations, products and services, and risk management practices, and include the following:

Consent Orders

For information regarding certain consent orders applicable to the Group, see the sections entitled "*Federal Reserve Board Consent Order Regarding Governance Oversight and Compliance and Operational Risk Management*", "*Consent Orders with the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency Regarding Compliance Risk Management Program, Automobile Collateral Protection Insurance Policies, and Mortgage Interest Rate Lock Extension*s", "*Consent Order with the OCC Regarding Loss Mitigation Activities*", "*Consent Order with the CFPB Regarding Automobile Lending, Consumer Deposit Accounts, and Mortgage Lending*", "*Retail Sales Practices Matters"* and *" Customer Remediation Activities*" on pages 3 to 4 (inclusive) in the section entitled "*Financial Review – Overview*" in the 2023 Annual Report to Stockholders of the Issuer, as incorporated by reference into this Base Prospectus.

OCC approval of director and senior executive officer appointments and certain post-termination payments

Under the April 2018 consent order with the OCC, the Bank, remains subject to requirements that were originally imposed in November 2016 to provide prior written notice to, and obtain non-objection from, the OCC with respect to changes in directors and senior executive officers, and remains subject to certain regulatory limitations on post- termination payments to certain individuals and employees.

Regulatory Developments in Response to Climate Change

Federal, state, and non-U.S. governments and government agencies have demonstrated increased attention to the impacts and potential risks associated with climate change. For example, federal banking regulators are reviewing the implications of climate change on the financial stability of the United States and have issued guidance on the identification and management by large banks of climate-related financial risks. In addition, the SEC has adopted rules that would require public companies to disclose certain climate-related information, including greenhouse gas emissions, climate-related targets and goals, and governance of climate-related risks and relevant risk management processes. Similarly, California's state legislature finalized climate-related disclosure laws, while the European Union finalized its Corporate Sustainability Reporting Directive. The approaches taken by various governments and government agencies can vary significantly, evolve over time, and sometimes conflict. Any current or future rules, regulations, and guidance related to climate change and its impacts could require the Group to change certain of its business practices, reduce its revenue and earnings, impose additional costs on the Group, subject the Group to legal or regulatory proceedings, or otherwise adversely affect the Group's business operations and/or competitive position.

Legal Actions

The Group and certain of its subsidiaries are involved in a number of judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of its business activities, and many of those proceedings and investigations expose the Group to potential financial loss or other adverse consequences. These proceedings and investigations include actions brought

against the Group and/or its subsidiaries with respect to corporate-related matters and transactions in which the Group and/or its subsidiaries were involved. In addition, the Group and its subsidiaries may be requested to provide information to or otherwise cooperate with government authorities in the conduct of investigations of other persons or industry groups.

The Group establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, the Group records the amount it considers to be the best estimate within a range of potential losses that are both probable and estimable; however, if the Group cannot determine a best estimate, then the Group records the low end of the range of those potential losses. There can be no assurance as to the ultimate outcome of legal actions, including the matters described below, and the actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions.

Advisory Account Cash Sweep Investigation

The SEC has undertaken an investigation regarding the cash sweep options that the Group provides to investment advisory clients at account opening.

Group 401(k) plan matters

Federal government agencies, including the United States Department of Labor (the "**Department of Labor**"), have undertaken reviews of certain transactions associated with the Employee Stock Ownership Plan feature of the Group's 401(k) plan, including the manner in which the 401(k) plan purchased certain securities used in connection with the Group's contributions to the 401(k) plan. As previously disclosed, the Group entered into an agreement to resolve the Department of Labor's review. On 26 September 2022, participants in the Group's 401(k) plan filed a putative class action in the United States District Court for the District of Minnesota alleging that the Group violated the Employee Retirement Income Security Act of 1974 in connection with certain of these transactions.

Hiring Practices Matters

Government agencies, including the United States Department of Justice ("**Department of Justice**") and the SEC, have undertaken formal or informal inquiries or investigations regarding the Group's hiring practices related to diversity. The United States Department of Justice and the SEC have since closed their investigations without taking action. A putative securities fraud class action has also been filed in the United States District Court for the Northern District of California alleging that the Group and certain of its executive officers made false or misleading statements about the Group's hiring practices related to diversity. Allegations related to the Group's hiring practices related to diversity are also among the subjects of shareholder derivative lawsuits pending in the United States District Court for the Northern District of California and in the Delaware Court of Chancery.

Interchange litigation

Plaintiffs representing a class of merchants have filed putative class actions, and individual merchants have filed individual actions, against the Issuer and certain of its subsidiaries including the Bank, Wachovia Bank, N.A., and Wachovia Corporation regarding the interchange fees associated with Visa and MasterCard payment card transactions. Visa, MasterCard, and several other banks and bank holding companies are also named as defendants in these actions. These actions have been consolidated in the United States District Court for the Eastern District of New York. The amended and consolidated complaint asserts claims against defendants based on alleged violations of federal and state antitrust laws and seeks damages, as well as injunctive relief. Plaintiff merchants allege that Visa, MasterCard, and payment card issuing banks unlawfully colluded to set interchange rates. Plaintiffs also allege that enforcement of certain Visa and MasterCard rules and alleged tying and bundling of services offered to merchants are anticompetitive. The Group together with Wachovia, and other defendants and entities, are parties to Loss and Judgment Sharing Agreements, which provide that they, along with other entities, will share, based on a formula, in any losses from the Interchange Litigation. On 13 July 2012, Visa, MasterCard, and the financial institution defendants, including the Group, signed a memorandum of understanding with plaintiff merchants to resolve the consolidated class action and reached a separate settlement in principle of the consolidated individual actions. The settlement payments to be made by all defendants in the consolidated class and individual actions totaled approximately $6.6 billion before reductions applicable to certain

merchants opting out of the settlement. The class settlement also provided for the distribution to class merchants of 10 basis points of default interchange across all credit rate categories for a period of eight consecutive months. The district court granted final approval of the settlement, which was appealed to the United States Court of Appeals for the Second Circuit by settlement objector merchants. Other merchants opted out of the settlement and are pursuing several individual actions. On 30 June 2016, the Second Circuit vacated the settlement agreement and reversed and remanded the consolidated action to the United States District Court for the Eastern District of New York for further proceedings. On 30 November 2016, the district court appointed lead class counsel for a damages class and an equitable relief class.

The parties have entered into a settlement agreement to resolve the damages class claims pursuant to which defendants will pay a total of approximately $6.2 billion, which includes approximately $5.3 billion of funds remaining from the 2012 settlement and $900 million in additional funding. The Group's allocated responsibility for the additional funding is approximately $94.5 million. The court granted final approval of the settlement on 13 December 2019, which was appealed to the United States Court of Appeals for the Second Circuit by settlement objector merchants. On 15 March 2023, the Second Circuit affirmed the damages class settlement. On 27 September 2021, the district court granted the plaintiffs' motion for class certification in the equitable relief case. Several of the opt-out and direct action litigations have been settled while others remain pending.

RMBS trustee litigation

In December 2014, Phoenix Light SF Limited ("**Phoenix Light**") and certain related entities filed a complaint in the United States District Court for the Southern District of New York alleging claims against the Bank, in its capacity as trustee for a number of RMBS trusts. Complaints raising similar allegations have been filed by Commerzbank AG in the Southern District of New York, IKB International and IKB Deutsche Industriebank (together "**IKB**") in New York state court, and Park Royal I LLC and Park Royal II LLC in New York state court. In each case, the plaintiffs allege that the Bank, as trustee, caused losses to investors, and plaintiffs assert causes of action based upon, among other things, the trustee's alleged failure to notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, notify investors of alleged events of default, and abide by appropriate standards of care following alleged events of default. In July 2022, the district court dismissed Phoenix Light's claims and certain of the claims asserted by Commerzbank AG, and subsequently entered judgement in each case in favor of the Bank. In August 2022, Phoenix Light and Commerzbank AG each appealed the district court's decision to the United States Court of Appeals for the Second Circuit. Phoenix Light dismissed its appeal in May 2023, terminating its case. In November 2023, the Group entered into an agreement with IKB to resolve IKB's claims. The Group previously settled two class actions filed by institutional investors and an action filed by the National Credit Union Administration with similar allegations.

Seminole tribe trustee litigation

The Seminole Tribe of Florida filed a complaint in Florida state court alleging that the Group, as trustee, charged excess fees in connection with the administration of a minor's trust and failed to invest the assets of the trust prudently. The complaint was later amended to include three individual current and former beneficiaries as plaintiffs and to remove the Seminole Tribe of Florida as a party to the case.

Outlook

As described above, the Group establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The high end of the range of reasonably possible losses in excess of the Group's accrual for probable and estimable losses was approximately $1.7 billion as of 31 December 2023. The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable.

Accordingly, actual losses may be in excess of the established accrual or the range of reasonably possible loss. Based on information currently available, advice of counsel, available insurance coverage, and established reserves, the Group believes that the eventual outcome of the actions against the Group and/or its subsidiaries will not, individually or in the aggregate, have a material adverse effect on the Group's

consolidated financial condition. However, it is possible that the ultimate resolution of a matter, if unfavourable, may be material to the Group's results of operations for any particular period.

WELLS FARGO & COMPANY
CONSOLIDATED STATEMENT OF INCOME

	Year ended 31 December	
	2023	**2022**
	$	
	(in U.S.$ millions, except per share amounts)	
Interest income		
Debt securities	**16,108**	11,781
Loans held for sale	**363**	513
Loans	**57,155**	37,715
Equity securities	**682**	707
Other interest income	**10,810**	3,308
Total interest income	**85,118**	54,024
Interest expense		
Deposits	**16,503**	2,349
Short-term borrowings	**3,848**	582
Long-term debt	**11,572**	5,505
Other interest expense	**820**	638
Total interest expense	**32,743**	9,074
Net interest income	**52,375**	44,950
Noninterest income		
Deposit and lending-related fees	**6,140**	6,713
Investment advisory and other asset-based fees	**8,670**	9,004
Commissions and brokerage services fees	**2,375**	2,242
Investment banking fees	**1,649**	1,439
Card fees	**4,256**	4,355
Mortgage banking	**829**	1,383
Net gains on trading and securities	**4,368**	1,461
Other[(1)]	**1,935**	2,821
Total noninterest income	**30,222**	29,418
Total revenue	**82,597**	74,368
Provision for credit losses	**5,399**	1,534
Noninterest expense		
Personnel	**35,829**	34,340
Technology, telecommunications and equipment	**3,920**	3,375
Occupancy	**2,884**	2,881
Operating losses	**1,183**	6,984
Professional and outside services	**5,085**	5,188
Advertising and promotion	**812**	505
Other[(1)]	**5,849**	3,932
Total noninterest expense	**55,562**	57,205
Income before income tax expense	**21,636**	15,629
Income tax expense[(1)]	**2,607**	2,251
Net income before noncontrolling interests	**19,029**	13,378
Less: Net income (loss) from noncontrolling interests	**(113)**	(299)
Wells Fargo net income[(1)]	**19,142**	13,677
Less: Preferred stock dividends and other	**1,160**	1,115
Wells Fargo net income applicable to common stock	**17,982**	12,562
Per share information		
Earnings per common share	**4.88**	3.30
Diluted earnings per common share	**4.83**	3.27
Average common shares outstanding	**3,688.3**	3,805.2
Diluted average common shares outstanding	**3,720.4**	3,837.0

(1) In first quarter 2023, the Group adopted ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

WELLS FARGO & COMPANY
CONSOLIDATED BALANCE SHEET

	Year ended 31 December	
	2023	**2022**
	$ (in U.S.$ millions, except per share amounts)	
Assets		
Cash and due from banks	**33,026**	34,596
Interest-earning deposits with banks	**204,193**	124,561
Federal funds sold and securities purchased under resale agreements	**80,456**	68,036
Debt securities:		
Trading, at fair value (includes assets pledged as collateral of **$62,537** and $26,932)	**97,302**	86,155
Available-for-sale, at fair value (amortized cost of **$137,155** and $121,725, and includes assets pledged as collateral of **$5,055** and $0)	**130,448**	113,594
Held-to-maturity, at amortized cost (fair value **$227,316** and $255,521)	**262,708**	297,059
Loans held for sale (includes **$2,892** and $4,220 carried at fair value)	**4,936**	7,104
Loans	**936,682**	955,871
Allowance for loan losses	**(14,606)**	(12,985)
Net loans	**922,076**	942,886
Mortgage servicing rights (includes **$7,468** and $9,310 carried at fair value):	**8,508**	10,480
Premises and equipment, net	**9,266**	8,350
Goodwill	**25,175**	25,173
Derivative assets	**18,223**	22,774
Equity securities (includes **$19,841** and $28,383 carried at fair value; and assets pledged as collateral of **$2,683** and $747)	**57,336**	64,414
Other assets[(1)]	**78,815**	75,834
Total assets[(1)]	**1,932,468**	1,881,016
Liabilities		
Noninterest-bearing deposits	**360,279**	458,010
Interest-bearing deposits (includes **$1,297** and $0 carried at fair value)	**997,894**	925,975
Total deposits	**1,358,173**	1,383,985
Short-term borrowings (includes **$219** and $181 carried at fair value)	**89,559**	51,145
Derivative liabilities[(1)]	**18,495**	20,085
Accrued expenses and other liabilities (includes **$25,335** and $20,290 carried at fair value)[(1)]	**71,210**	69,056
Long-term debt (includes **$2,308** and $1,346 carried at fair value)	**207,588**	174,870
Total liabilities[(3)]	**1,745,025**	1,699,141
Equity		
Wells Fargo stockholders' equity:		
Preferred stock – aggregate liquidation preference of **$20,216** and $20,216	**19,448**	19,448
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	**9,136**	9,136
Additional paid-in capital	**60,555**	60,319
Retained earnings[(1)]	**201,136**	187,649
Accumulated other comprehensive loss[(1)]	**(11,580)**	(13,381)
Treasury stock, at cost – **1,882,948,892** shares and 1,648,007,022 shares	**(92,960)**	(82,853)
Unearned ESOP shares	**—**	(429)
Total Wells Fargo stockholders' equity	**185,735**	179,889
Non-controlling interests	**1,708**	1,986
Total equity	**187,443**	181,875
Total liabilities and equity	**1,932,468**	**1,881,016**

(1) In first quarter 2023, the Group adopted ASU 2018-12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts. For additional information, see Note 1 (*Summary of Significant Accounting Policies*) to the financial statements in the 2023 Annual Report to Stockholders of the Issuer.

(2) The Group's consolidated assets at 31 December 2023 and 2022, include the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities of those VIEs: Debt securities, $0 million and $71 million; Loans, $4.9 billion and $4.8 billion; All other assets, $435 million and $191 million; and Total assets, $5.3 billion and $ 5.1 billion, respectively.

(3) The Group's consolidated liabilities at 31 December 2023 and 31 December 2022, include $115 million and $201 million, respectively, of VIE liabilities for which the VIE creditors do not have recourse to the Group.

Management

Board of directors

The members of the board of directors of the Issuer as at the date of this Base Prospectus are as follows:

Name	Title	Committee Membership	Principal outside activity (if any)
Steven D. Black	Director	1,4,6	
Mark A. Chancy	Director	2,4	Retired Vice Chair and Co-Chief Operating Officer, SunTrust Banks, Inc
Celeste A. Clark	Director	3,5	Principal, Abraham Clark Consulting, LLC, and Retired Senior Vice President, Global Public Policy and External Relations and Chief Sustainability Officer, Kellogg Company
Theodore F. Craver, Jr.	Director	2,4,5	Retired Chair, President and CEO, Edison International
Richard K. Davis	Director	7	Retired President and CEO, Make-A-Wish America
Wayne M. Hewett	Director	5,6,7	Senior Advisor, Permira, and Chair, Cambrex Corporation
CeCelia G. Morken	Director	2,3	Retired CEO and President, Headspace, Inc.
Maria R. Morris	Director	6,7	Retired Executive Vice President and Head of Global Employee Benefits business, MetLife, Inc.
Felicia F. Norwood	Director	3,7	Executive Vice President and President. Government Business Division, Elevance Health, Inc.
Richard B. Payne, Jr.	Director	7	Retired Vice Chair, Wholesale Banking, U.S. Bancorp
Ronald L. Sargent	Director	2,5,6	Retired Chair and CEO, Staples, Inc.
Charles W. Scharf	Director		Chief Executive Officer and President Wells Fargo & Company
Suzanne M. Vautrinot	Director	3,7	President, Kilovolt Consulting, Inc. and Major General, United States Air Force (retired)

1. Chair of the Board (Chair—Steven D. Black)
2. Audit (Chair—Theodore F. Craver, Jr.)
3. Corporate Responsibility (Chair—Celeste A. Clark)
4. Finance (Chair—Steven D. Black)
5. Governance and Nominating (Chair—Wayne M. Hewett)
6. Human Resources (Chair—Ronald L. Sargent)
7. Risk (Chair—Maria R. Morris)

The business address of each of the directors referred to above is 420 Montgomery Street, San Francisco, California 94163.

There are no potential conflicts of interest between duties owed by the directors of the Issuer to the Issuer (or, as the case may be, to the Group) and their private interests or other duties.

Executive officers

There is no family relationship between any of the Issuer's executive officers or directors. All executive officers serve at the pleasure of the board of directors of the Issuer. The members of the operating committee of the Issuer as at the date of this Base Prospectus are as follows:

Name	Title
William M. Daley.....	Vice Chairman of Public Affairs
Kristy Fercho.....	Senior Executive Vice President, Head of Diverse Segments, Representation and Inclusion
Derek A. Flowers	Senior Executive Vice President and Chief Risk Officer
Kyle G. Hranicky	Senior Executive Vice President and CEO of Commercial Banking
Bei Ling.....	Senior Executive Vice President and Head of Human Resources
Ellen R. Patterson.....	Senior Executive Vice President and General Counsel
Scott E. Powell	Senior Executive Vice President and Chief Operating Officer
Paul Ricci[(1)]	Senior Executive Vice President, Chief Auditor, Internal Audit
Michael P. Santomassimo ...	Senior Executive Vice President and Chief Financial Officer
Kleber R. Santos.....	Senior Executive Vice President and CEO of Consumer Lending
Charles W. Scharf	Chief Executive Officer and President
Barry Sommers.....	Senior Executive Vice President and CEO of Wealth and Investment Management
Saul Van Beurden.....	Senior Executive Vice President and CEO of Consumer and Small Business Banking
Jonathan G. Weiss	Senior Executive Vice President and CEO of Corporate and Investment Banking
Ather Williams III	Senior Executive Vice President and Head of Strategy, Digital and Innovation

(1) Except for Paul Ricci, all members of the Operating Committee are executive officers according to SEC rules.

Audit Committee

The Audit Committee is a standing audit committee of the board of directors of the Issuer as defined in Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The committee has four members: Theodore F. Craver, Jr. (Chair), Mark A. Chancy, Ronald L. Sargent and CeCelia G. Morken. Each member is independent, as independence for audit committee members is defined by New York Stock Exchange. The board of directors of the Issuer has determined, in its business judgment, that each member of the committee is financially literate, as required by New York Stock Exchange rules, and that Messrs. Chancy, Craver, Jr. and Sargeant qualifies as an "audit committee financial expert" as defined by Securities and Exchange Commission regulations.

TAXATION

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the material United States federal income tax consequences relevant to the purchase, beneficial ownership and disposition of the Notes. This summary is based on the United States Internal Revenue Code of 1986 (the "**Code**"), as amended, Treasury regulations promulgated thereunder ("**Treasury Regulations**"), administrative pronouncements of the United States Internal Revenue Service ("**IRS**") and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the United States federal income tax consequences described below. The Issuer will not seek a ruling from the IRS with respect to the matters discussed in this section and the Issuer cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

This summary does not address all of the United States federal income tax considerations that may be relevant to a particular investor's circumstances, and does not discuss any aspect of United States federal tax law other than income taxation or any state, local or non-United States tax consequences of the purchase, ownership and disposition of the Notes by Non-United States Holders (as defined below). This summary addresses only Notes held as capital assets within the meaning of the Code (generally, property held for investment) and does not address United States federal income tax considerations applicable to investors that may be subject to special tax rules including certain former citizens or residents of the United States.

For purposes of the following discussion it is assumed that the Issuer will not issue Notes that are considered to be in bearer form for United States federal income tax purposes.

As used herein, a "**United States Holder**" is a beneficial owner of Notes that is, for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate whose income is subject to United States federal income tax regardless of its source; or (iv) a trust if: (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more United States persons (as defined under the Code) are authorised to control all substantial decisions of the trust; or (B) it has a valid election in place to be treated as a United States person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year).

A "**Non-United States Holder**" is any beneficial owner of Notes that, for United States federal income tax purposes, is not a United States Holder and that is not a partnership (or other entity treated as a partnership for United States federal income tax purposes).

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partnership holding Notes, and partners in such a partnership, should consult their own tax advisors with regard to the United States federal income tax consequences of the purchase, ownership and disposition of the Notes by the partnership.

United States Federal Income Taxation of Non-United States Holders

Notes

Under present United States federal income tax law, and subject to the discussion below concerning backup withholding and the discussion below under "*Foreign Account Tax Compliance Act*":

(a) Payments of interest (including Original Issue Discount or "**OID**", if any) on the Notes by the Issuer or the paying agent to any Non-United States Holder will be exempt from United States federal withholding tax and income tax, **provided that**, other than with respect to a Note with a maturity of 183 days or less:

- the Non-United States Holder does not own, actually or constructively, 10.00 per cent. or more of the total combined voting power of all classes of the Issuer's stock entitled to vote;

- the Non-United States Holder is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership or a bank receiving interest described in Section 881(c)(3)(A) of the Code;

- the interest is not considered contingent interest under Section 871(h)(4)(A) of the Code and the Treasury Regulations thereunder;

- the interest is not effectively connected with the conduct of a trade or business within the United States; and

- on or before the first payment of interest or principal, the Non-United States Holder has provided the Paying Agent with a valid and properly executed IRS Form W-8 (or substitute or successor therefor) or other appropriate form of certification of non-United States status sufficient to establish a basis for exemption under Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code.

(b) A Non-United States Holder generally will not be subject to United States federal income tax on gain realised on the sale, retirement or other taxable disposition of the Notes (including a deemed disposition of the Notes, for example as might occur upon a substitution of the Issuer), unless:

- the Non-United States Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or

- the gain is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States (or, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-United States Holder in the United States).

Information reporting and, depending on the circumstances, backup withholding will apply to the payment of the proceeds of a sale of Notes that is effected within the United States or effected outside the United States through certain United States-related financial intermediaries, unless the Non-United States Holder certifies under penalty of perjury as to its non-United States status, and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person, or the Non-United States Holder otherwise establishes an exemption. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-United States Holder's United States federal income tax liability provided the required information is furnished to the IRS on a timely basis. Non-United States Holders of Notes should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if applicable.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly referred to as "**FATCA**") (Sections 1471 through 1474 of the Code) impose a 30 per cent. U.S. withholding tax on certain U.S. source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income ("**Withholdable Payments**"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the U.S. Treasury Department to collect and provide to the Treasury Department certain information regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or otherwise complies with FATCA (for example, by being compliant with an intergovernmental agreement relating to the implementation of FATCA). FATCA also generally imposes a withholding tax of 30 per cent. on Withholdable Payments made to other payees unless such payees provide the relevant withholding agents with certain certifications. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

These withholding and reporting requirements generally apply to U.S. source periodic payments. If amounts are withheld under FATCA with respect to the Notes, the Issuer will not be required to pay any additional amounts in respect of such withholding. Prospective investors are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Wells Fargo Securities International Limited, Wells Fargo Securities Europe S.A., Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Bank plc and Natixis (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement dated 5 April 2024*,* as may be amended from time to time (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms.

Any such agreement will, *inter alia,* make provision for the form and terms of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered, delivered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, and each further dealer or distributor will be required to agree, it will not offer, sell or deliver Notes: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further dealer or distributor will be required to further agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with all the offering restrictions of Regulation S of the Securities Act. Each Dealer will have sent to each distributor, dealer, person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree:

(a) ***No deposit-taking***:

in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion***:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***:

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

People's Republic of China

Each of the Dealers has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that the Notes may not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) ("**PRC**"). This Base Prospectus or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. Investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission (or a successor) and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

Hong Kong

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Taiwan

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, except where such sale is made through a duly licensed Taiwan intermediary and the relevant Notes meet all applicable requirements for sale in Taiwan, it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes in Taiwan.

In the event that the Notes are to be listed on TPEx in Taiwan, the Notes shall not be offered, sold or resold, directly or indirectly, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (to the best of its knowledge and belief) it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed *"General"* above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was authorised by resolutions adopted by the board of directors of the Issuer on 27 January 2009, which resolutions were superseded by resolutions adopted by the board of directors of the Issuer on 29 April 2014, 25 October 2016, 23 January 2018 and 23 April 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Issuer Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) code of the Issuer is PBLD0EJDB5FWOLXP3B76.

Legal and Arbitration Proceedings

Save as disclosed in this Base Prospectus under (i) "*Regulatory Actions*" on pages 145 through 146 and (ii) "*Legal Actions*" on pages 146 through 148, both inclusive, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) that may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer. Since 31 December 2023, there has been no significant change in the financial performance or financial position of the Group.

Auditors

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 and 31 December 2022 have been audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) by KPMG LLP, an independent registered public accounting firm.

Wells Fargo affiliates

Each of Wells Fargo Securities International Limited, which for the purposes of the Programme acts in the capacity of an Arranger as well as a Dealer, Wells Fargo Securities, LLC and Wells Fargo Securities Europe S.A., which for the purposes of the Programme acts in the capacity of a Dealer, is an affiliate of the Issuer.

Documents on Display

Copies of the following documents may be inspected during normal business hours at www.wellsfargo.com for 12 months from the date of this Base Prospectus:

(a) the Restated Certificate of Incorporation of the Issuer;

(b) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 and 31 December 2022;

(c) the Indentures;

(d) the Programme Manual (which contains the forms of the Bearer Notes in global and definitive form and the forms of the Registered Notes in Global Registered Note and Individual Note Certificate form); and

(e) the Issuer-ICSDs Agreement.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other

clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Notes having a Maturity of Less Than One Year

Where Notes have a maturity of less than one year and either: (a) the issue proceeds are received by the Issuer in the United Kingdom; or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

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