

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

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): April 23, 2024

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-02979
(Commission File
Number)

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

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

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

Not applicable
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series DD	WFC.PRD	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-269514) filed by Wells Fargo & Company (the “Company”) with the Securities and Exchange Commission (the “SEC”).

On April 23, 2024, the Company issued CAD1,250,000,000 5.083% Fixed-to-Floating Rate Notes Due April 26, 2028 (the “Notes”).

The purpose of this Current Report is to file with the SEC the following documents: (i) the Underwriting Agreement for the Notes; (ii) the form of the Notes; and (iii) the opinion of Faegre Drinker Biddle & Reath LLP regarding the Notes.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
1.1	Underwriting Agreement dated April 16, 2024 among the Company and the Underwriters named therein.	Filed herewith
4.1	Form of 5.083% Fixed-to-Floating Rate Notes Due April 26, 2028.	Filed herewith
5.1	Opinion of Faegre Drinker Biddle & Reath LLP regarding the Notes.	Filed herewith
23.1	Consent of Faegre Drinker Biddle & Reath LLP.	Included as part of Exhibit 5.1
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.	Filed herewith

US.363549350.02

SIGNATURE

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

WELLS FARGO & COMPANY

A handwritten signature in black ink, appearing to read 'BHO', is written over a solid horizontal line.

Bryant Owens
Senior Vice President and Assistant Treasurer

DATED: April 23, 2024

Wells Fargo & Company

CAD \$1,250,000,000 5.083% Fixed-to-Floating Rate Notes Due April 26, 2028

Underwriting Agreement

April 16, 2024

Scotia Capital Inc.
40 Temperance Street, 4th Floor
Toronto, ON M5H 0B4
Attn: Francesco Battistelli

BMO Nesbitt Burns Inc.
100 King Street West
3rd Floor Podium
Toronto, ON MX5 1H3
Attn: Michael Cleary

CIBC World Markets Inc.
c/o CIBC Capital Markets
161 Bay Street, 5th Floor
Toronto, ON M5J 2S8
Attn: Gaurav Matta

RBC Dominion Securities Inc.
c/o RBC Capital Markets
2nd Floor, North Tower
Royal Bank Plaza 200
Toronto, ON M5J 2S8
Attn: Peter Hawkrigg

TD Securities Inc.
c/o TD Securities
222 Bay Street
Toronto, ON M5K 1A2
Attn: Greg McDonald

Wells Fargo Securities Canada, Ltd.
c/o Wells Fargo Securities
22 Adelaide Street West, Suite 2200
Toronto, ON M5H 4E3
Attn: Darin E. Deschamps

Ladies and Gentlemen:

Wells Fargo & Company, a Delaware corporation (the “Company”), proposes to issue and to sell to the several underwriters named in Schedule I hereto (the “Underwriters”), for whom you are each acting as representative (collectively, the “Representatives”), the principal amount of its securities identified in Schedule I hereto (collectively, the “Notes”). The Notes are to be issued pursuant to an indenture dated as of February 21, 2017, between the Company and Citibank, N.A., as trustee (the “Trustee”), as supplemented from time to time (the “Indenture”).

The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”), and has filed with the Securities and Exchange Commission (the “SEC”) a shelf registration statement on Form S-3 (No. 333-269514) as defined in Rule 405 under the Securities Act for the registration of securities, including the Notes, under the Securities Act, and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the SEC under the Securities Act (the “Securities Act Regulations”). Such registration statement, including any amendments thereto, has been declared effective by the SEC and no order suspending the effectiveness of such registration statement has been issued by the SEC and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the SEC. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The Company proposes to file with the SEC pursuant to Rule 424 under the Securities Act a supplement to the prospectus included in such registration statement relating to the Notes in the form heretofore delivered to you. Such registration statement, including all exhibits thereto (but excluding the Statements of Eligibility on Form T-1), as amended at the date of this Underwriting Agreement (this “Agreement”), and including any prospectus supplement relating to the Notes that is filed with the SEC pursuant to Rule 424(b) under the Securities Act and deemed part of such registration statement pursuant to Rule 430B under the Securities Act, is hereinafter called the “Registration Statement”; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the “Basic Prospectus” and such supplemented form of prospectus, in the form in which it shall be filed with the SEC pursuant to Rule 424(b) (including the Basic Prospectus as so supplemented) is hereinafter called the “Final Prospectus.” Any preliminary form of the Final Prospectus which has been or will be filed pursuant to Rule 424 is hereinafter called the “Preliminary Final Prospectus.” The term “Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405 under the Securities Act. The term “Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, that (i) is required to be filed with the SEC by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or the offering that does not reflect the final terms. The term “Applicable Time” shall mean the Applicable Time listed in Schedule II hereto. The term “Disclosure Package” shall mean (A) the Basic Prospectus, as amended and supplemented to the Applicable Time, (B) any Preliminary Final Prospectus, (C) the Issuer Free Writing Prospectuses and any other information identified in Schedule III hereto, (D) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package, and (E) the Preliminary Canadian Offering Memorandum (as defined below). Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum (as defined below) shall be deemed to refer to and include the documents filed by the Company under the Securities Exchange

Act of 1934, as amended (the “Exchange Act”), and incorporated therein as of the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum, or the relevant Applicable Time, as the case may be. Any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum, or the Canadian Offering Memorandum, as the case may be, and deemed to be incorporated therein by reference.

The Company has prepared, in a form approved by the Underwriters, a preliminary Canadian offering memorandum (the “Preliminary Canadian Offering Memorandum”) and the Company agrees to prepare a Canadian offering memorandum (the “Canadian Offering Memorandum”), which will conform, in all material respects, to the requirements of the securities laws, rules, regulations, instruments and orders applicable in each of the provinces of Canada (“Canadian Securities Laws”). For greater certainty, the Preliminary Canadian Offering Memorandum shall form part of the “Disclosure Package” as defined herein.

1. *Company Representations and Warranties.* The Company represents and warrants to, and agrees with, each Underwriter that:

- (a) Registration Statement, Final Prospectus and Indenture. The Registration Statement has been declared effective by the SEC. At the time the Registration Statement was filed and at the time the Registration Statement became effective, the Registration Statement complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder. As of the date hereof, when the Final Prospectus is first filed pursuant to Rule 424(b) under the Securities Act, when, prior to the Closing Date (as hereinafter defined), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), when any supplement to the Final Prospectus is filed with the SEC and at the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the respective rules thereunder, (ii) the Registration Statement, as amended as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (iii) the Final Prospectus, as amended or supplemented as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use in connection with the preparation of the Registration Statement and the Final Prospectus (it being understood and agreed that the only such information contained in the Registration Statement or Final Prospectus furnished by any Underwriter consists of such information described as such in one or more letters, each dated the Closing Date (each an “Underwriter Blood Letter” and collectively, the “Underwriter Blood Letters”)) delivered to the Company by the Representatives, on behalf of the Underwriters, or individually by any Underwriter. The Indenture complies in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder.

- (b) Disclosure Package. At the Applicable Time, the Disclosure Package (including for greater certainty, the Preliminary Canadian Offering Memorandum) does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.
- (c) Filing Fee. The Company has paid the fees required by the SEC relating to the Notes calculated in accordance with Rule 457 under the Securities Act.
- (d) Issuer Free Writing Prospectuses. The Company is permitted to use each Issuer Free Writing Prospectus pursuant to Rule 164(e)(2) under the Securities Act. Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus or prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.

(e) Financial Statements.

- (i) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of operations and the changes in cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.
- (ii) Since the date of the most recent financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, (i) there has not been any change in the capital stock (other than changes in common stock (including treasury stock) resulting from repurchases and issuances of common stock pursuant to director and employee compensation and other benefit plans described in, the Registration Statement, the Disclosure Package and the Final Prospectus), material increase in the long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change in or affecting the business, properties, management, financial condition, stockholders’ equity, results of operations or business prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, other than in the ordinary course of business; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any

court or arbitrator or governmental or regulatory authority, except, in each case, as otherwise disclosed in the Registration Statement, the Disclosure Package and the Final Prospectus.

- (iii) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

- (f) Authorization and Validity of this Agreement, the Indenture and the Notes. This Agreement has been duly authorized and, upon execution and delivery by the Representatives, will be a valid and binding agreement of the Company; the Notes have been duly and validly authorized and, when the Notes are issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against the payment of the consideration therefor specified in this Agreement, the Notes will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (i) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (ii) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Indenture has been duly authorized and is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (B) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Notes will conform in all material respects to all statements relating thereto contained in the Final Prospectus and the Disclosure Package; and the Notes will be entitled to the benefits provided by the Indenture.

- (g) Legal Proceedings; Contracts. Except as described in the Registration Statement, the Disclosure Package and the Final Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its subsidiaries, which would reasonably be

expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or might materially affect the properties or assets thereof; and there are no contracts or documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Securities Act Regulations which have not been so filed. There is no order, ruling or decision of any court or Canadian securities authority restricting or ceasing trading in any of the securities of the Company or suspending or preventing the use of the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum in effect or, to the knowledge of the Company, threatened by any Canadian securities authority.

- (h) Investment Company Act of 1940. The Company is not subject to registration or regulation under the Investment Company Act of 1940, as amended.
- (i) Additional Certifications. Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to such Underwriter as to the matters covered thereby on the date of such certificate.

2. *Purchase and Sale*. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule II hereto, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

The Company understands that the Underwriters intend to make a public offering of the Notes as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Notes on the terms set forth in the Final Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Notes to or through any affiliate of an Underwriter. Notwithstanding the foregoing, the Underwriters shall only make a private offering of the Notes in Canada as contemplated herein to the permissible categories of accredited investors or as permitted under the "minimum amount investment" exemption (as hereinafter defined) and, in each case, in compliance with the terms of Section 6(a) hereof.

3. *Delivery and Payment*. Delivery of, and payment for, the Notes shall be made at the office, on the date and at the time specified in Schedule II hereto, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 10 hereof (such date and time of delivery and payment for the Notes being herein called the "Closing Date"). Delivery of the Notes to be purchased on the Closing Date shall be made to the Representatives for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the sale of such Notes duly paid by the Company, against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule II hereto. Delivery of the Notes will be made as set out in Schedule II.

4. *Agreements.* The Company covenants with the several Underwriters as follows:

- (a) Notice of Certain Events. The Company will notify the Representatives immediately (i) of the effectiveness of any amendment to the Registration Statement, (ii) of the receipt of any comments from the SEC with respect to the Registration Statement, the Preliminary Final Prospectus, if any, or the Final Prospectus, (iii) of any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Final Prospectus or for additional information, (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, or of any notice that would prevent its use, or the initiation of any proceedings for that purpose and (v) of the issuance or, to the knowledge of the Company, any threatened issuance by any court or Canadian securities authority of any order, ruling or decision restricting or ceasing trading in any of the securities of the Company or suspending or preventing the use of the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum. The Company will make every reasonable effort to prevent the issuance of any stop order or notice and, if any stop order or notice is issued, the Company will use its best efforts to obtain the withdrawal or lifting of such stop order or notice.
- (b) Notice of Certain Proposed Filings. The Company will not file any amendment or supplement to the Registration Statement or the Final Prospectus prior to the Closing Date to which the Representatives reasonably object promptly after reasonable notice thereof, unless in the opinion of counsel to the Company such amendment or supplement is required by law; provided, however, that the foregoing requirement shall not apply to any of the Company's periodic filings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than filings of Current Reports on Form 8-K (to which the foregoing requirement shall apply), copies of which filings the Company will cause to be delivered to the Representatives promptly after being transmitted for filing with the SEC. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 of this Agreement.
- (c) Copies of the Registration Statement and the Final Prospectus. The Company will deliver to counsel for the Underwriters one manually signed and as many conformed copies as requested of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Final Prospectus). The Company will furnish to each Underwriter, without charge, (i) as many copies of the Final Prospectus (as amended or supplemented) as such Underwriter shall reasonably request, so long as the Underwriter is required to deliver a Final Prospectus (including where such requirement may be satisfied pursuant to Rule 172 under the Securities Act) in connection with sales of the Notes,

and (ii) as many copies of the Disclosure Package as such Underwriter shall reasonably request.

- (d) Preparation of Term Sheet. The Company will prepare a final term sheet with respect to the Notes in the form attached hereto as Exhibit A and will file such term sheet pursuant to Rule 433(d) under the Securities Act not later than the time period specified therein. Such final term sheet shall be an Issuer Free Writing Prospectus.
- (e) Revisions of Final Prospectus—Material Changes. If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), any event occurs as a result of which the Final Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company will promptly notify the Representatives and will, upon their request, prepare and file with the SEC an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' request for, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.
- (f) Revisions of Disclosure Package—Material Changes. If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will promptly notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented and will, upon request of the Representatives, amend or supplement the Disclosure Package to correct such statement or omission.
- (g) Earnings Statements. The Company will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement or statements of the Company and its subsidiaries (in form complying with the provisions of Rule 158 under the Securities Act) covering the twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to the sale of the Notes.
- (h) Blue Sky Qualifications. The Company will arrange to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Representatives may designate, and will maintain such qualifications in effect for as long as may be required for the

distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process, to subject itself to taxation in any jurisdiction where it is not so subject or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

- (i) Exchange Act Filings. The Company, during the period when the Final Prospectus is required to be delivered under the Securities Act, will, subject to subsection (b) of this Section, file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.
- (j) Stand Off Agreement. During the period beginning on the date hereof and ending on the business day after the Closing Date, the Company will not, without the Representatives' prior consent, offer or sell, announce the offering of or enter into any agreement to sell, any debt securities of the Company with terms substantially similar to those of the Notes (other than the Notes and commercial paper in the ordinary course of business).
- (k) Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed with the SEC or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of any Free Writing Prospectus included in Schedule III hereto. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.
- (l) Expenses. The Company will pay all expenses incidental to the performance of its obligations under this Agreement and all expenses incidental to all other matters in connection with the transactions herein set out, whether or not the transactions herein set out are completed, including, without limitation:

- (i) any filing fees or other expenses (including reasonable fees and disbursements of legal, accounting tax and other professional advisors for the Underwriters) in connection with the qualification of the Notes for sale and determination of their eligibility for investment under the laws of such domestic and foreign jurisdictions as the Representatives may designate and the printing of memoranda relating thereto;
- (ii) all fees or other expenses related to, or incidental to, the authorization, creation, preparing, issue, delivery and sale of the Notes;
- (iii) all reasonable costs and out-of-pocket expenses incurred in the marketing of the Notes;
- (iv) any fees charged by investment rating agencies for the rating of the Notes;
- (v) any fees payable to any securities regulatory authorities in connection with the distribution of the Notes;
- (vi) any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of Notes;
- (vii) any fees of the Trustee and paying agent, authenticating agent and security registrar;
- (viii) all of the Underwriters' reasonable "out-of-pocket" expenses; and
- (ix) all expenses incurred in printing and distributing the Basic Prospectus, Preliminary Final Prospectus, Free Writing Prospectus, Final Prospectus, Preliminary Canadian Offering Memorandum and Canadian Offering Memorandum.

5. *Mutual Agreements.* The Underwriters covenant with the Company to promptly provide to the Company the information required for the Company to prepare all required trade reports in sufficient time for the Company to satisfy its reporting obligation to the Canadian securities authorities. The Company covenants with the several Underwriters to file such trade reports with the Canadian securities authorities within 10 days of the Closing Date.

6. *Underwriter Agreements.* The Underwriters covenant with the Company as follows:

- (a) Suitability of Canadian Investors. The Underwriters agree to reasonably confirm that each Canadian investor who purchases the Notes is in compliance with the following:

- (i) the investor:
 - (A) is an “accredited investor,” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or Section 73.3(1) of the *Securities Act* (Ontario), as applicable, and is not an individual (other than an individual who is a “permitted client” (as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*)); and
 - (B) is either (i) purchasing the Notes as principal, or (ii) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation of a jurisdiction of Canada (other than a trust company or trust corporation registered solely under the laws of the Province of Prince Edward Island) or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, or (iii) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and
 - (C) was not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or
- (ii) the investor:
 - (A) is not resident in or otherwise subject to the securities laws of the Province of Alberta;
 - (B) is not an individual;
 - (C) is purchasing Notes as principal with an aggregate acquisition cost of the Notes of not less than CAD \$150,000 paid in cash; and
 - (D) was not created or used solely to purchase or hold securities in reliance on the “minimum amount investment” exemption provided under Section 2.10 of NI 45-106 and it pre-existed the announcement of the Notes offering.

- (b) Additional Distributors. The Underwriters agree that, if it involves any members of any banking, selling or other group in the distribution of Notes, it will cause agreements and acknowledgements substantially the same as the agreements and acknowledgements contained in the foregoing subparagraph to be contained in an agreement with each of the members of such group in favour of the Company and shall use its reasonable efforts to cause the members of such group to comply with Canadian Securities Laws.
- (c) Each Underwriter agrees that its use of any Free Writing Prospectus not requiring consent of the Company hereunder complies or will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act (it being understood that in no event will any such Free Writing Prospectus constitute an Issuer Free Writing Prospectus for purposes of this Agreement).

7. *Conditions to the Obligations of the Underwriters*. The obligations of the Underwriters to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein, as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed after the date hereof and prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions of this Agreement, to the performance and observance by the Company of all of its covenants and agreements herein contained and to the following additional conditions:

- (a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC; the Final Prospectus shall have been filed with the SEC pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day following the execution and delivery of this Agreement; and the final term sheet contemplated by Section 4(d) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the SEC within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act. No order, ruling or decision of any court or Canadian securities authority restricting or ceasing trading in any of the securities of the Company or suspending or preventing the use of the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum shall be in effect or threatened by any Canadian securities authority.

(b) Legal Opinions. On the Closing Date, each Underwriter shall have received the following legal opinions, dated as of the Closing Date, and in form and substance satisfactory to such Underwriter:

(i) Opinion of Company Counsel. The opinion of Sandra J. Galvis, Assistant General Counsel of the Company, or another of the Company's lawyers satisfactory to the Underwriters, dated the Closing Date to the effect that:

(A) The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.

(B) The Company has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Final Prospectus, and is duly registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended; Wells Fargo Bank, National Association ("Wells Fargo Bank") is a national banking association authorized to transact the business of banking under the National Bank Act of 1864, as amended; and WFC Holdings, LLC ("WFC Holdings," and together with Wells Fargo Bank, the "Significant Subsidiaries") is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware.

(C) Each of the Company and the Significant Subsidiaries is duly qualified to do business and is in good standing in each jurisdiction which requires such qualification wherein it owns or leases any material properties or conducts any material business, except where the failure to so qualify would not have any material adverse effect upon the business, condition or properties of the Company and its subsidiaries, taken as a whole.

(D) All of the outstanding shares of capital stock or other equity interests of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. §55 in the case of Wells Fargo Bank) non-assessable, and are directly or indirectly owned by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, any other security interests, claims, liens or encumbrances. The Company's authorized equity capitalization is as set forth in the Final Prospectus.

(E) This Agreement has been duly and validly authorized, executed and delivered by the Company.

(F) The Indenture has been duly authorized, executed and delivered by the Company and (assuming such Indenture has been duly authorized, executed and delivered by the Trustee) constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (2) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency or units or the making of payments outside the United States.

(G) The Notes have been duly authorized and, when issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against payment of the consideration therefor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equity principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (2) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency or units or the making of payments outside the United States, and each holder of Notes will be entitled to the benefits of the Indenture.

(H) The statements in the Final Prospectus (other than statements furnished in writing to the Company by or on behalf of an Underwriter expressly for use therein) under the captions "Description of Debt Securities," "Plan of Distribution (Conflicts of Interest)," "Description of the Notes" and "Underwriting (Conflicts of Interest)," insofar as they purport to summarize certain provisions

of documents or laws specifically referred to therein, are accurate summaries of such provisions or laws or of the sources from which such summaries were derived (other than any foreign selling restrictions set forth under the captions “Plan of Distribution (Conflicts of Interest)” and “Underwriting (Conflicts of Interest)” and statements with respect to the Financial Industry Regulatory Authority, Inc. (“FINRA”) as to which no opinion need be rendered).

(I) The Indenture is qualified under the Trust Indenture Act.

(J) The Registration Statement is effective under the Securities Act and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement, as amended, has been issued under the Securities Act and no proceedings for that purpose have been initiated or, to the knowledge of such counsel, threatened by the SEC; and any required filing of the Final Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) under the Securities Act.

(K) The Registration Statement, the Final Prospectus and each amendment thereof or supplement thereto as of their respective effective or issue dates (other than financial statements and other financial and statistical information contained therein, other than statements furnished in writing to the Company by or on behalf of an Underwriter and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered) complied as to form in all material respects with the requirements of the Securities Act, the Trust Indenture Act and the regulations under each of those Acts.

(L) To such counsel’s knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Final Prospectus, other than those disclosed therein.

(M) Neither the execution and delivery of this Agreement, nor the consummation by the Company of the transactions contemplated by this Agreement and the Notes nor the incurrance of the obligations therein contemplated, will conflict with or constitute a breach of, or default under, any indenture or other agreement or instrument to which the Company or any Significant Subsidiary is a party or bound and which constitutes a material contract and is set forth as an exhibit to the Company’s

most recent Annual Report on Form 10-K or any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or any other indenture or material agreement or instrument known to such counsel and to which the Company or any Significant Subsidiary is a party or bound, the breach of which would have a material adverse effect on the financial condition of the Company and its subsidiaries, taken as a whole, or violate any order or regulation known to such counsel to be applicable to the Company or any Significant Subsidiary of any court, regulatory body, administrative agency, governmental body, or arbitrator having jurisdiction over the Company or any Significant Subsidiary; nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation or Bylaws of the Company.

(N) To such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Registration Statement and the Final Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct.

(O) No consent, approval, authorization, order or decree of any court or governmental agency or body including the SEC is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under the Blue Sky laws of any jurisdiction or regulations adopted by FINRA in connection with the purchase and distribution of the Notes by the Underwriters.

(P) Each document filed pursuant to the Exchange Act and incorporated by reference in the Final Prospectus complied when filed as to form in all material respects with the Exchange Act and the Exchange Act regulations thereunder (other than financial statements and other financial and statistical information included therein, other than statements furnished in writing to the Company by or on behalf of the Underwriters and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered).

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon the opinion of counsel who are satisfactory to counsel for the Underwriters with respect to the transactions

contemplated hereby; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

- (ii) Opinion of Canadian Counsel to the Company. Canadian counsel for the Company shall have furnished to the Company and the Underwriters a written opinion, dated the Closing Date, substantively in the form attached hereto as Exhibit B.
- (iii) Opinion of U.S. Counsel to the Underwriters. Gibson, Dunn & Crutcher LLP, counsel to the Underwriters, shall have furnished to the Representatives an opinion covering the matters referred to in subsection (i) under the subheadings (A), (E), (F), (G), (I), (J) and (K) above, and the Company shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters, dated the Closing Date.
- (iv) In giving the opinions required by subsections (b)(i) and (b)(iii) of this Section 7, Ms. Galvis, Assistant General Counsel of the Company, or such other of the Company's lawyers, and Gibson, Dunn & Crutcher LLP shall (i) each additionally state that such counsel has no reason to believe that the Registration Statement, at the time it became effective (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Final Prospectus, as amended or supplemented as of the date hereof and as of the date the opinion is being rendered (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) each additionally state that such counsel has no reason to believe that the Disclosure Package, as of the Applicable Time, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of

Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made); provided that for the purposes of this Section 7(b)(iv), “Disclosure Package” shall not include the Preliminary Canadian Offering Memorandum.

- (v) Opinion of Canadian Counsel to the Underwriters. Canadian counsel for the Underwriters shall have furnished to the Underwriters with a written opinion, dated the Closing Date, substantively in the form attached hereto as Exhibit C, and the Company shall have furnished to such Canadian counsel such documents as it requests for the purpose of enabling it to pass upon such matters, dated the Closing Date.
- (c) Officers’ Certificates. The Underwriters shall have received a certificate signed by any Senior Vice President or Executive Vice President and an officer of the Company reasonably satisfactory to the Underwriters (provided that no person shall sign such certificate in more than one official capacity) dated as of the Closing Date, to the effect that:
 - (i) since the date of the most recent financial statements included in the Final Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business, properties or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus;
 - (ii) the representations and warranties of the Company contained in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made at and as of the date of such certificate;
 - (iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate;
 - (iv) no stop order suspending the effectiveness of the Registration Statement, as amended, has been issued and no proceedings for that purpose have been initiated or threatened by the SEC; and
 - (v) he or she has reviewed the Company’s Current Report on Form 8-K dated April 12, 2024 (the “Current Report”) including the following financial information included in the Current Report and incorporated by reference into the Registration Statement and Final Prospectus: the Company’s unaudited consolidated balance sheet as of March 31, 2024 and the related unaudited consolidated statement of income for the three-month period ended March 31, 2024 (collectively, the “Financial Information”); and such Financial Information is consistent with the Company’s accounting records, and is stated on a basis substantially consistent with that of the audited

financial statements of the Company incorporated by reference into the Registration Statement and Final Prospectus.

- (d) Comfort Letter. On the Closing Date, KPMG LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries, shall have furnished to the Representatives, at the request of the Company, a letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus; provided, that the letter shall use a "cut-off" date no more than five business days prior to the Closing Date.
- (e) Ratings Letters. Immediately prior to the Closing Date, the Company shall deliver to the Underwriters, ratings letters confirming: (i) a "BBB+ (Stable)" rating for the Notes from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., (ii) a "AA (low) (Stable)" rating for the Notes from DBRS Limited; (iii) a "A1 (Stable)" rating for the Notes from Moody's Investors Service, Inc.; and (iv) a "A+ (Stable)" rating for the Notes from Fitch Ratings Inc.
- (f) Other Documents. Counsel to the Underwriters shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Underwriters and to counsel for the Underwriters.
- (g) Material Adverse Change. As of the Closing Date, there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business, properties, results of operations or business prospects of the Company and its subsidiaries, taken as a whole, whether or not in the ordinary course of business, from that set forth in the Disclosure Package and the Final Prospectus, as amended or supplemented as of the date hereof that, in the judgment of the Representatives, is material and adverse and makes it, in the judgment of the Representatives, impracticable to proceed to market and sell the Notes on the terms and in the manner contemplated by the Disclosure Package or the Final Prospectus, as so amended or supplemented.
- (h) No Conflict. No action shall have been taken, to the Company's knowledge, and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or

order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes.

If (i) any of the conditions specified in this Section 7 shall not have been fulfilled when and as provided in this Agreement, or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be cancelled on, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

8. *Reimbursement of Underwriters' Expenses.* If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 7 hereof is not satisfied, because of any termination pursuant to Section 13 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all expenses described in Section 4(1) hereof that shall have been incurred by them in connection with the proposed purchase and sale of the Notes.

9. *Indemnification and Contribution.*

- (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Notes as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus, the Preliminary Canadian Offering Memorandum, the Canadian Offering Memorandum or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party to the extent set forth below, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use therein (it being understood and agreed that the only such information furnished by any Underwriter consists of such information

described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

- (b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives or directly by any Underwriter for use in the preparation of the documents referred to in the foregoing indemnity (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.
- (c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action (including any governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under clause (a) or (b) of this Section 9, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under clause (a) or (b) of this Section 9. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it shall wish, jointly, with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party). In any such proceeding, any indemnified party shall have the right to obtain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate identified firm (in addition to any identified local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives in the case of parties to be indemnified pursuant to paragraph

(a) of this Section 9 and by the Company in the case of parties to be indemnified pursuant to paragraph (b) of this Section 9. An indemnifying party shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of the indemnified party.

- (d) To the extent the indemnification provided for in Section 9(a) or 9(b) hereof is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, from the offering of such Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and each Underwriter, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, in connection with the offering of such Notes shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes (before deducting expenses) received by the Company bear to the total discounts and commissions received by each Underwriter in respect thereof. The relative fault of the Company, on the one hand, and each Underwriter, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each Underwriter's obligation to contribute pursuant to this Section 9 shall be several in the proportion that the principal amount of Notes the sale of which by such Underwriter gave rise to such losses, claims, damages or liabilities bears to the aggregate principal amount of Notes the sale of which by all Underwriters gave rise to such losses, claims, damages or liabilities, and not joint.

- (e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to Section 9(d) hereof were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d) hereof. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) hereof shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes referred to in Section 9(d) hereof that were offered and sold to the public through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

10. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule I hereto bear to the aggregate principal amount of the Notes set forth opposite the names of all the remaining Underwriters) the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date; provided, however, that in the event that the aggregate principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date shall exceed 10% of the aggregate principal amount of the Notes to be purchased, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Notes; provided further, that if the remaining Underwriters do not exercise their right to purchase such Notes and arrangements for the purchase of such Notes satisfactory to the Company and the Representatives are not made within 36 hours after such default, then this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

11. *Underwriter Representations and Agreements.*

- (a) Each Underwriter severally agrees that it will timely file with the Corporate Financing Department of FINRA any documents required to be filed under FINRA Rule 5110 relating to the offering of the Notes.
- (b) In relation to Canada, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:
 - (i) Underwriters have taken or will take reasonable steps to confirm that each purchaser of Notes in the Offering Jurisdictions (as such term is defined in the opinion of Canadian counsel attached hereto as Exhibit B) that is purchasing under the “accredited investor exemption” meets the criteria set out in Section 6(a)(i) and any other terms and conditions of the “accredited investor exemption” as defined in NI 45-106 (collectively, the “AI Requirements”) and shall obtain, as necessary, and retain relevant information and documentation to evidence the steps taken to verify compliance with the AI Requirements in accordance with its usual document retention policies and procedures in compliance with applicable law, and provide to the Company forthwith upon request all such information or documentation as the Company may reasonably request in good faith and solely for the purpose of verifying compliance with the AI Requirements;
 - (ii) (A) no sales or offers will be made in violation of the terms of this Agreement, and (B) no sales or offers will be made to any purchasers except those who are described in Sections 6(a)(i) and (ii);
 - (iii) it has not provided and will not provide to any Canadian purchaser any document or other material that would constitute an offering memorandum (as defined under applicable Canadian Securities Laws) other than (A) the Preliminary Canadian Offering Memorandum, (B) the Canadian Offering Memorandum and (C) any other documentation forming part of the Disclosure Package; and
 - (iv) it is duly registered as an “investment dealer” or “exempt market dealer” as defined under Canadian Securities Laws or is otherwise exempt from the dealer registration requirements of Canadian Securities Laws in connection with the offer and sale of the Notes to Canadian purchasers.
- (c) In relation to Chile, each Underwriter severally represents and agrees, with respect to the Notes offered and sold by it, that the Notes will not be registered under the Securities Market Law (Ley de Mercado de Valores) in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the Financial Markets Commission (Comisión para el Mercado Financiero, or “CMF”) and, therefore, the Notes are not subject to the supervision

of the CMF. The Notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

- (d) In relation to the European Economic Area (“EEA”), each Underwriter severally represents and agrees, with respect to the Notes offered or sold by it, that 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 the purposes of this Section 11(d):
- (i) 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 Directive 2014/65/EU (as amended, “MiFID II”); or
 - (B) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “EU Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (C) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”); and
 - (ii) the expression “offer” includes the communication in any form and by any means of, presenting sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling packaged retail and insurance-based investment products 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. This document has been prepared on the basis that any offer of the Notes in any member state of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of securities. For the avoidance of doubt, while the Basic Prospectus or the Final Prospectus (including any amendments thereto) is described as a prospectus (and an accompanying document may be described as a prospectus supplement), neither the Basic Prospectus nor the Final Prospectus (including any amendments thereto) has been approved in accordance with the EU Prospectus Regulation.

In the EEA, the Basic Prospectus and the Final Prospectus (including any amendments thereto) are only directed at non-retail investors (being persons who

are not “retail investors”) and any investment or investment activity to which any such document relates is available only to, and will be engaged in only with, non-retail investors. Any person in the EEA who is a “retail investor” should not act or rely on any such document or its contents. Each person in the EEA who purchases or subscribes for any of the Notes will be deemed to have represented and warranted that they are a non-retail investor.

- (e) In relation to Hong Kong, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.
- (f) In relation to Japan, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:
 - (i) the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”); and
 - (ii) it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.
- (g) In relation to Mexico, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Notes have not been and will not be registered with the Securities National Registry (Registro Nacional de Valores) by the Banking and Securities National Commission (Comisión Nacional Bancaria

y de Valores), and may not be offered or sold publicly in Mexico. The Notes may be offered or sold in Mexico, solely to investors that qualify as institutional or accredited investors, pursuant to the private placement exemption set forth in Article 8 of the Securities Markets Law.

- (h) In relation to Singapore, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Final Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Basic Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (as each term is defined in Section 2 of the SFA) of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(c)(ii) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time. In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (“CMP Regulations 2018”), the Notes are

prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

- (i) In relation to Switzerland, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. None of the Basic Prospectus or the Final Prospectus (including any amendments thereto) nor any final terms nor any other offering or marketing material relating to the Notes (i) constitutes a prospectus as such term is understood pursuant to the FinSA or (ii) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of FinSA, and neither the Basic Prospectus nor the Final Prospectus (including any amendments thereto) nor any final terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. No key information document or basic information document pursuant to article 58 (1) of the FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and, therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.
- (j) In relation to Taiwan, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the offer or sale of the Notes have not been and will not be registered with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations of Taiwan, and the Notes may not be offered or sold in Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.
- (k) In relation to the United Arab Emirates, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Basic Prospectus and the Final Prospectus (including any amendments thereto) do not constitute, and are not intended to constitute, a solicitation or a public offer of the Notes in the United Arab Emirates (including its financial free zones) and accordingly should not be construed as such. The Notes have not been approved by or licensed or registered with the Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority of the Dubai International Financial Centre, the Financial Services Regulatory Authority of the Abu Dhabi Global Market or any other relevant licensing authorities or governmental agencies in the United Arab Emirates.
- (l) In relation to the United Kingdom, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that in the United Kingdom

the Basic Prospectus and the Final Prospectus have been prepared on the basis that any offer of the Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. For the avoidance of doubt, while the Basic Prospectus is described as a prospectus (and an accompanying document may be described as a prospectus supplement), neither the Basic Prospectus nor any accompanying document has been approved in accordance with the UK Prospectus Regulation. In the UK, the Basic Prospectus and the Final Prospectus (including any amendments thereto) are only directed at non-retail investors (being persons who are not retail investors in Section 11(1)(i) hereof) who are also (A) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (B) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (c) of the Order, or (C) other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which the Basic Prospectus or the Final Prospectus (including any amendments thereto) relates is only available to, and will be engaged in only with, relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on the Basic Prospectus or the Final Prospectus (including any amendments thereto) or any of their contents. Each person in the United Kingdom who purchases or subscribes for the Notes will be deemed to have represented and warranted that they are a relevant person. For the purposes of this Section 11(1):

(i) 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) 2017/565 as it forms part of assimilated EU law by virtue of the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act, the “EUWA”); or

(B) 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 the EU Insurance Distribution Directive, 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 assimilated EU law by virtue of the EUWA; or

(C) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation as it forms part of assimilated EU law by virtue of the EUWA (as amended, the “UK Prospectus Regulation”); and

(ii) the expression “offer” includes the communication in any form and by any means, presenting sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of assimilated EU law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling packaged retail and insurance-based investment products or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. References in this section to United Kingdom legislation include any successor legislation to that legislation.

- (m) In the event that the offer or sale of the Notes by an Underwriter in any jurisdiction requires any action on the part of the Company in or with respect to such jurisdiction, such Underwriter represents and agrees that it will (i) inform the Company that the Company is required to take such action prior to the time such action is required to be taken, and (ii) cooperate with and assist the Company in complying with such requirements. Each Underwriter severally agrees that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes any Preliminary Final Prospectus, the Final Prospectus, any Free Writing Prospectus or any other offering material relating to the Notes, and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes any such purchases, offers, sales or deliveries.

12. *Qualified Financial Contract Stay Requirements.*

- (a) Recognition of the U.S. Special Resolution Regimes.
- (i) In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement and any interest and obligation in or under this Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- (ii) In the event that any party that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this Section 12(a) apply notwithstanding Section 12(b) hereof.
- (b) **Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.**
- (i) Notwithstanding anything to the contrary in this Agreement or any other agreement, but subject to the requirements of Section 12(a) hereof, no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such party becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable.
 - (ii) After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, if any party to this Agreement seeks to exercise any Default Right against such Covered Entity with respect to this Agreement, the party seeking to exercise a Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.
- (c) **Definitions.** For purposes of this Section 12 the following definitions will apply:
- (i) “**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party;
 - (ii) “**Covered Entity**” means any of the following:
 - (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

- (iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;
- (iv) “Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding; and
- (v) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Notes on the Closing Date, if prior to such time there shall have occurred any (i) suspension or material limitation of trading generally on the New York Stock Exchange or a material disruption in settlement services in the United States, (ii) suspension of trading of any securities of the Company on any exchange or in any over-the-counter market, (iii) declaration of a general moratorium on commercial banking activities in California or New York by either Federal or state authorities, (iv) lowering of the rating assigned to any debt securities of the Company by any nationally-recognized securities rating agency or public announcement by any such rating agency that it has under surveillance or review, with possible negative consequences, its rating of any debt securities of the Company or (v) outbreak or escalation of hostilities in which the United States or Canada is involved, declaration of war by Congress or the Government of Canada, as applicable, or change in financial markets or calamity or crisis including, without limitation, an act of terrorism, that, in the judgment of the Representatives, is material and adverse and, in the case of any of the events described in clauses (i) through (v), such event, either alone or together with any other such event, makes it, in the judgment of the Representatives, impracticable to proceed with completion of the public offering of, or purchase of and payment for, the Notes.

14. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 9 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 8 and 9 of this Agreement shall survive the termination or cancellation of this Agreement.

15. *Notices.* Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by facsimile, telex, telecopier, or telegram and confirmed to the recipient, and any such notice shall be effective when received if sent to the Representatives, at the address specified in Schedule II hereto, or if sent to the Company at:

Wells Fargo & Company
Attention: Treasury Global Funding
401 South Tryon Street, Floor 11
MAC: D1050-118
Charlotte, North Carolina 28202-1911

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 9 hereof, and no other person will have any right or obligation hereunder.

17. *No Fiduciary Duty.* The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company under this Agreement and (c) the Company's engagement of the Underwriters in connection with the transactions contemplated by this Agreement is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency or fiduciary duty to the Company, in connection with the purchase and sale of the Notes pursuant to this Agreement or the process leading to such purchase and sale.

18. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof.

19. *Governing Law.* This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

20. *Business Day.* As used herein, the term "business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close New York, New York.

21. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument.

[Signature page follows.]

If the foregoing is in accordance with the Underwriters' understanding of our agreement, please sign and return to the Company a counterpart of this Agreement, whereupon this instrument along with all counterparts will represent a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

WELLS FARGO & COMPANY

By: /s/ Bryant Owens

Bryant Owens

Senior Vice President and Assistant Treasurer

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule II hereto.

SCOTIA CAPITAL INC.

By: /s/ Francesco Battistelli
Name: Francesco Battistelli
Title: Director

BMO NESBITT BURNS INC.

By: /s/ Michael Cleary
Name: Michael Cleary
Title: Managing Director

CIBC WORLD MARKETS INC.

By: /s/ Gaurav Matta
Name: Gaurav Matta
Title: Executive Director

RBC DOMINION SECURITIES INC.

By: /s/ Andrew Franklin
Name: Andrew Franklin
Title: Managing Director

TD SECURITIES INC.

By: /s/ Greg McDonald
Name: Greg McDonald
Title: Director

**WELLS FARGO SECURITIES
CANADA, LTD.**

By: /s/ Darin E. Deschamps
Name: Darin E. Deschamps
Title: Head of Investment Banking
& Capital Markets Canada and Head:
Wells Fargo Securities Canada, Ltd.

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule II hereto by the Underwriters that are not acting as Representatives. It is acknowledged and agreed that for purposes of this Agreement, the Representatives shall have the sole collective right and authority on behalf of the other Underwriters to exercise any discretion, make any judgment or determinations of satisfaction, make any requests or make any other decision which the Underwriters have the right to make pursuant to this Agreement, including without limitation, any decisions to terminate this Agreement pursuant to the terms and conditions herein and any determinations as to whether the conditions set forth in Section 7 have been met as of the Closing Date.

DESJARDINS SECURITIES INC.

By: /s/ Ryan Godfrey
Name: Ryan Godfrey
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: /s/ John Carrique
Name: John Carrique
Title: Managing Director

SCHEDULE I

<u>Underwriter</u>	<u>Principal Amount of the Notes</u>
Scotia Capital Inc.	C\$187,500,000
BMO Nesbitt Burns Inc.....	C\$187,500,000
CIBC World Markets Inc.	C\$187,500,000
RBC Dominion Securities Inc.....	C\$187,500,000
TD Securities Inc.....	C\$187,500,000
Wells Fargo Securities Canada, Ltd.....	C\$187,500,000
Desjardins Securities Inc.....	C\$62,500,000
National Bank Financial Inc.....	C\$62,500,000
Total	<hr/> C\$1,250,000,000 <hr/>

SCHEDULE II

Underwriting Agreement dated April 16, 2024 (the “Agreement”)

Registration Statement No. 333-269514

Representatives, including address:

Scotia Capital Inc.
40 Temperance Street, 4th Floor
Toronto, ON M5H 0B4
Attn: Francesco Battistelli

BMO Nesbitt Burns Inc.
100 King Street West
3rd Floor Podium
Toronto, ON MX5 1H3
Attn: Michael Cleary

CIBC World Markets Inc.
c/o CIBC Capital Markets
161 Bay Street, 5th Floor
Toronto, ON M5J 2S8
Attn: Gaurav Matta

RBC Dominion Securities Inc.
c/o RBC Capital Markets
2nd Floor, North Tower
Royal Bank Plaza 200
Toronto, ON M5J 2S8
Attn: Peter Hawkrigg

TD Securities Inc.
c/o TD Securities
222 Bay Street
Toronto, ON M5K 1A2
Attn: Greg McDonald

Wells Fargo Securities Canada, Ltd.
c/o Wells Fargo Securities
22 Adelaide Street West, Suite 2200
Toronto ON M5H 4E3
Attn: Darin E. Deschamps

Issuer:	Wells Fargo & Company
Title of Securities:	5.083% Fixed-to-Floating Rate Notes Due April 26, 2028
Note Type:	Senior unsecured

Trade Date:	April 16, 2024
Settlement Date (T+5):	April 23, 2024
Maturity Date:	April 26, 2028
Aggregate Principal Amount Offered:	C\$1,250,000,000
Price to Public (Issue Price):	100%, plus accrued interest, if any, from April 23, 2024
Underwriting Discount (Gross Spread):	0.25%
All-in Price (Net of Underwriting Discount):	99.75%, plus accrued interest, if any, from April 23, 2024
Net Proceeds:	C\$1,246,875,000
Fixed Rate Coupon:	5.083%; payable semi-annually in arrears from the settlement date to, but excluding, April 26, 2027 (the “ <u>Fixed Rate Period</u> ”).
Floating Rate Coupon:	Daily Compounded CORRA (Index) plus 104 basis points, subject to the Minimum Interest Rate and subject to modification as disclosed in the Preliminary Final Prospectus, payable quarterly in arrears from, and including, April 26, 2027 to, but excluding, the Maturity Date (the “ <u>Floating Rate Period</u> ”).
Minimum Interest Rate for Floating Rate Period:	0% per annum
Base Rate:	Daily Compounded CORRA (Index), as defined, and subject to the terms and provisions set forth in the Preliminary Final Prospectus.
Interest Payment Dates During the Fixed Rate Period:	During the Fixed Rate Period, the Notes will bear interest from the settlement date to, but excluding, April 26, 2027 at a fixed annual rate of 5.083%, payable in equal semi-annual installments on April 26 and October 26 in each year, with the first payment of interest due on October 26, 2024 and the last payment of interest due on April 26, 2027. The first payment of interest shall be a long first coupon in the amount of \$32,290,976.03.
Interest Payment Dates During the Floating Rate Period:	During the Floating Rate Period, the Notes will bear interest from, and including April 26, 2027 to, but excluding, maturity at a rate equal to Daily Compounded CORRA

(Index) plus 1.04%, subject to the Minimum Interest Rate and subject to modification as disclosed in the Preliminary Final Prospectus, payable on July 26, 2027, October 26, 2027, January 26, 2028 and April 26, 2028.

Benchmark: CAN 1.25% due March 1, 2027

Benchmark Yield: 3.980%

Spread to Benchmark: +110.3 basis points

Re-Offer Yield to April 26, 2027: 5.083%

Optional Redemption: The Issuer may redeem the Notes at its option, (a) in whole, but not in part, on April 26, 2027, or (b) in whole at any time or in part from time to time, on or after March 26, 2028 and prior to the Maturity Date, in each case upon at least 15 calendar days', but not more than 60 calendar days', prior written notice to holders of the Notes, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, thereon to but excluding, the redemption date. The Notes are also subject to redemption by the Issuer if changes involving United States taxation occur which could require the Issuer to pay additional amounts as described in the Preliminary Final Prospectus.

CUSIP / ISIN: 949746TJ0 / CA949746TJ07

Listing: None

Applicable Time: 4:10 P.M., New York City Time, April 16, 2024

Closing Date, Time and Location: 10:00 A.M., New York City Time, April 23, 2024 at the offices of Gibson, Dunn & Crutcher LLP, One Embarcadero Center, Suite 2600, San Francisco, CA 94111.

The Notes to be purchased by each Underwriter hereunder will be represented by one or more definitive global notes in book entry form which will be deposited by or on behalf of the Company with, or in accordance with the instructions of, CDS Clearing and Depository Services Inc. ("CDS") and registered in the name of CDS's nominee, CDS & CO. The Company will deliver the Notes to its Canadian counsel on behalf of the Representatives duly authenticated, for the account of each Underwriter, against payment by or on behalf of each Underwriter of the purchase price therefor by wire transfer of Canadian dollars in immediately available funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be 8:30 a.m., Toronto time, on April 23, 2024 or at such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the "Canadian Time of Delivery". The Company shall cause its Canadian counsel to deposit the Notes with CDS for the account of the Underwriters for credit on the Canadian Time of Delivery.

SCHEDULE III

Free Writing Prospectuses Included in Disclosure Package

Free Writing Prospectus of the Company dated April 16, 2024 and filed pursuant to Rule 433 of the Act.

EXHIBIT A

Term Sheet

[Intentionally Omitted]

EXHIBIT B

Form of Opinion of Canadian Counsel for the Company

●, 2024

●

(collectively, the “**Dealers**”)

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Wells Fargo & Company
550 South 4th Street
Minneapolis, MN 55415

Dear Sirs/Mesdames:

Re: Wells Fargo & Company – Issue of CAD ● ●% Notes Due ●

We have acted as Canadian counsel to Wells Fargo & Company (the “**Company**”) in connection with the issuance and sale by the Company to the Dealers of CAD ● ●% Notes Due ● (the “**Notes**”) and the offer and sale by the Dealers of the Notes to purchasers (the “**Purchasers**”) resident in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan (collectively, the “**Offering Jurisdictions**”) on a private placement basis pursuant to the prospectus of the Company dated February 17, 2023 (the “**Prospectus**”), as supplemented by the prospectus supplement of the Company dated ●, 2024 (the “**Prospectus Supplement**”), in each case in the form in which that Prospectus and Prospectus Supplement are filed with the U.S. Securities and Exchange Commission (collectively, the “**Offering Document**”), and as further supplemented by the Canadian Offering Memorandum of the Company dated ●, 2024 (together with the Offering Document, the “**Canadian Offering Memorandum**”). The Dealers purchased the Notes from the Company pursuant to an underwriting agreement dated ●, 2024 among the Company and the Dealers (the “**Underwriting Agreement**”). This opinion is being delivered to you pursuant to the Underwriting Agreement.

1. Documentation

As counsel for the Company we have participated in the preparation of, or have reviewed:

- (a) the Underwriting Agreement;
- (b) the Canadian Offering Memorandum; and
- (c) the Preliminary Canadian Offering Memorandum of the Company dated ●, 2024 (the “**Preliminary Offering Memorandum**”).

2. Jurisdiction

We are solicitors qualified to practise law in the Provinces of British Columbia, Alberta, Ontario and Québec and we express no opinion as to any laws or any matters governed by any laws other than the laws of those provinces and the federal laws of Canada applicable therein. With respect to matters governed by the laws of (i) the Provinces of Saskatchewan and Manitoba, you have been provided with an opinion of ●, and (ii) the Provinces of Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island, you have been provided with an opinion of ●, each dated the date hereof. Such opinions are in form and scope satisfactory to us and we believe that you are justified in relying thereon.

3. Scope of Examinations

In connection with the opinions expressed in this letter we have considered the questions of law and examined the public and corporate records, certificates and other documents and conducted the other examinations that we have considered necessary or relevant for the purposes of the opinions hereinafter expressed.

4. Assumptions and Reliances

We have assumed the legal capacity of all individuals, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies. We have also assumed the Underwriting Agreement has been duly authorized, executed and delivered by, and is enforceable in accordance with its terms against, the parties thereto.

In connection with the opinions expressed below, we have assumed that:

- (a) the deemed representations, warranties, acknowledgements and certifications made by the Purchasers under the Canadian Offering Memorandum are true and correct on the date of this letter, including, without limitation:
 - i. the Purchaser,
 - (A) is an “accredited investor,” as such term is defined in NI 45-106 or Section 73.3(1) of the *Securities Act* (Ontario), as applicable, and is not an individual (other than an individual who is a “permitted client” (as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*)); and
 - (B) is either:
 - 1. purchasing the Notes as principal, or
 - 2. a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation of a jurisdiction of

Canada (other than a trust company or trust corporation registered solely under the laws of the Province of Prince Edward Island) or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, or

3. a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and

(C) was not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or

ii. the Purchaser:

(A) is not resident in or otherwise subject to the securities laws of the Province of Alberta;

(B) is not an individual;

(C) is purchasing Notes as principal with an aggregate acquisition cost of the Notes of not less than CAD \$150,000 paid in cash; and

(D) was not created or used solely to purchase or hold securities in reliance on the “minimum amount investment” exemption provided under Section 2.10 of NI 45-106 and it pre-existed the announcement of the offering.

(b) the Company is not in the business of trading in securities or holding itself out as engaging in the business of trading in securities so as to require it to be registered under the registration requirements of the applicable securities laws of the Provinces of British Columbia, Alberta, Ontario and Québec;

(c) no offering memorandum within the meaning of the *Securities Act* (Ontario) and the rules and regulations under the *Securities Act* (Ontario) has been delivered in connection with the offer and sale of the Notes to the Purchasers other than the Preliminary Offering Memorandum and the Canadian Offering Memorandum; and

(d) that at the time of any distribution of or trade in the Notes, no order, ruling or decision is in effect that restricts any trades in the Notes or that affects any person or company that engages in any such trades, including, without limitation, any cease trade orders.

We have also assumed that each of the Dealers is registered as required, or is exempt from such registration, under the applicable securities laws to offer and sell the Notes to the Purchasers resident in the Offering Jurisdictions and each Dealer has complied with the requirements of such

laws and has complied with the covenants and undertakings of such Dealer under the Underwriting Agreement in connection with the offer and sale of the Notes in the Offering Jurisdictions.

5. Opinions

On the basis of the foregoing, we are of the opinion that the issuance and sale of the Notes by the Company to the Dealers and the offer and sale of the Notes by the Dealers to Purchasers resident in the Provinces of British Columbia, Alberta, Ontario and Québec are exempt from the prospectus requirements of the *Securities Act* (British Columbia), the *Securities Act* (Alberta), *Securities Act* (Ontario) and the *Securities Act* (Québec) and no prospectus is required nor are other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under those securities laws to permit the issuance and sale of the Notes by the Company to the Dealers and the offer and sale of the Notes by the Dealers to the Purchasers in those provinces; however, the Company is required to file a report within 10 days after the date the trades are made:

- i. with the British Columbia Securities Commission on Form 45-106F1 prepared and executed in accordance with NI 45-106, accompanied by any applicable prescribed fees;
- ii. with the Alberta Securities Commission on Form 45-106F1 prepared and executed in accordance with NI 45-106, accompanied by any applicable prescribed fees;
- iii. with the Ontario Securities Commission on Form 45-106F1 prepared and executed in accordance with NI 45-106, accompanied by any applicable prescribed fees, together with a copy of the Canadian Offering Memorandum; and
- iv. with the Autorité des marchés financiers on Form 45-106F1 prepared and executed in accordance with NI 45-106, accompanied by any applicable prescribed fees, and to file without delay after the date of such trades a copy of the Canadian Offering Memorandum with the Autorité des marchés financiers.

We express no opinion with respect any subsequent resales of the Notes.

The opinions in this letter are given solely for the benefit of the addressees in connection with the transactions referred to and may not, in whole or in part, be relied upon by or shown or distributed to any other person.

Yours very truly,

EXHIBIT C

Form of Opinion of Canadian Counsel for the Underwriters

●, 2024

●

(collectively, the “**Underwriters**”)

Dear Sirs/Mesdames:

Re: Wells Fargo & Company Offering of ● ●% Notes due ●

We have acted as counsel to the Underwriters in Canada in connection with the issue and sale (the “**Offering**”) by Wells Fargo & Company (the “**Company**”) of ● ●% Notes, due ● of the Company (the “**Notes**”) by way of private placement pursuant to either the (i) prospectus exemption found in section 2.10 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators (“**NI 45-106**”) or (ii) the “accredited investor exemption” as defined in NI 45-106. The Underwriters purchased the Notes from the Company pursuant to an underwriting agreement dated ●, 2024 among the Company and the Underwriters (the “**Underwriting Agreement**”). This opinion is being delivered to you pursuant to the Underwriting Agreement.

The Notes are being sold to purchasers (each a “**Purchaser**”) pursuant to the prospectus of the Company dated February 17, 2023 (the “**Prospectus**”), as supplemented by the preliminary prospectus supplement of the Company dated ●, 2024 (the “**Prospectus Supplement**”), in each case in the form in which that Prospectus and Prospectus Supplement are filed with the U.S. Securities and Exchange Commission (collectively, the “**Offering Document**”) and as further supplemented by the Canadian offering memorandum dated ●, 2024 (together with the Offering Document, the “**Canadian Offering Memorandum**”).

1. Examinations

As counsel in Canada to the Underwriters, we have reviewed:

- (a) the Underwriting Agreement;
- (b) the Canadian Offering Memorandum; and
- (c) the preliminary Canadian Offering Memorandum of the Company dated ●, 2024 (the “**Preliminary Offering Memorandum**”).

We have also made such investigations, considered such questions of law and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we have considered necessary or relevant for the purposes of the opinions set forth below.

We have reviewed, but did not participate in the preparation of the Prospectus or Prospectus Supplement.

For the purposes of this opinion, “**Securities Laws**” refers to the *Securities Act* (Ontario) and regulations thereto and the rules, instruments, orders, published policy statements and notices of the Ontario Securities Commission (the “**Commission**”).

2. Law

We are solicitors qualified to practice law in the Province of Ontario and we express no opinion as to any laws other than the laws of the Province of Ontario and the federal laws of Canada applicable therein. With respect to matters governed by the laws of (i) the Provinces of Saskatchewan and Manitoba, you have been provided with an opinion of ●, (ii) the Provinces of Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island, you have been provided with an opinion of ● and (iii) the Provinces of British Columbia, Alberta and Québec, you have been provided an opinion of McCarthy Tétrault LLP each dated the date hereof. Such opinions are in form and scope satisfactory to us and we believe that you are justified in relying thereon.

3. Assumptions and Qualifications

For the purpose of our opinions given below, we have assumed:

- (a) the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as notarial, certified, conformed, electronic or photostatic copies or as facsimiles thereof;
- (b) that each Underwriter is duly registered or is exempt from registration under Securities Laws as of the date hereof as a broker, investment dealer or securities dealer and has complied with all laws applicable to it, including any limitations on its activities because of the category in which it is registered or exempt from being registered, as the case may be, in arranging for the purchase of the Notes by the Purchasers;
- (c) that each Purchaser has received a copy of the Canadian Offering Memorandum;
- (d) the deemed representations, warranties, acknowledgements and certifications made by the Purchasers under the Canadian Offering Memorandum are true and correct on the date of this letter, including, without limitation:
 - i. the Purchaser,
 - (A) is an “accredited investor,” as such term is defined in NI 45-106 or Section 73.3(1) of the *Securities Act* (Ontario), as applicable, and is not an individual (other than an individual who is a “permitted client” (as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*)); and
 - (B) is either:
 - 1. purchasing the Notes as principal, or

2. a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation of a jurisdiction of Canada (other than a trust company or trust corporation registered solely under the laws of the Province of Prince Edward Island) or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, or
 3. a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and
- (C) was not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or
- ii. the Purchaser:
- (A) is not resident in or otherwise subject to the securities laws of the Province of Alberta;
 - (B) is not an individual;
 - (C) is purchasing Notes as principal with an aggregate acquisition cost of the Notes of not less than CAD150,000 paid in cash; and
 - (D) was not created or used solely to purchase or hold securities in reliance on the “minimum amount investment” exemption provided under Section 2.10 of NI 45-106 and it pre-existed the announcement of the offering.
- (e) the Company is not in the business of trading in securities or holding itself out as engaging in the business of trading in securities so as to require it to be registered under the registration requirements of Securities Laws;
- (f) the Offering was made exclusively under the Preliminary Canadian Offering Memorandum and Canadian Offering Memorandum and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications;

- (g) no offering memorandum within the meaning of Securities Laws has been delivered in connection with the offer and sale of the Notes to the Purchasers other than the Preliminary Offering Memorandum and the Canadian Offering Memorandum; and
- (h) that at all material times, no order of a competent regulatory authority will have been issued to restrict or cease the trade or distribution of any of the Notes or any other securities of the Company or that affects any person or company who engages in such a trade and no court judgment, order, decree, injunction, decision or ruling will be in effect which restricts or prevents the trade or distribution of any of the Notes or other securities of the Company or that affects any person or company who engages in such a trade.

4. Opinions

Based on and relying upon and subject to the foregoing, we are of the opinion that the issuance and sale of the Notes by the Company to the Underwriters and the offer and sale of the Notes by the Underwriters to Purchasers resident in the Province of Ontario are exempt from the prospectus requirements of Securities Laws and no prospectus is required nor are other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under those securities laws to permit the issuance and sale of the Notes by the Company to the Underwriters and the offer and sale of the Notes by the Underwriters to the Purchasers in the Province of Ontario; however, the Company is required to file a report within 10 days after the date the trades are made with the Commission on Form 45-106F1 prepared and executed in accordance with NI 45-106, accompanied by any applicable prescribed fees, together with a copy of the Canadian Offering Memorandum.

We express no opinion with respect any subsequent resales of the Notes.

5. Limitation

This opinion letter is provided solely to the benefit of the parties to whom it is addressed, in connection with the distribution of the Notes to the Purchasers by the Company. It is not to be transmitted to any other person nor is it to be relied upon by any other person or for any other purpose or quoted or referred to in any document or filed with any government agency or other person without our prior written consent.

Yours very truly,

[Face of Note]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO WELLS FARGO & COMPANY (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. THIS CERTIFICATE IS ISSUED PURSUANT TO A BOOK ENTRY ONLY SECURITIES SERVICES AGREEMENT BETWEEN ISSUER AND CDS, AS SUCH AGREEMENT MAY BE REPLACED OR AMENDED FROM TIME TO TIME.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, (A) OTHER THAN IN MANITOBA, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 23, 2024 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY, AND (B) IN MANITOBA, ANY HOLDER OF THIS SECURITY PURCHASED UNDER THE “ACCREDITED INVESTOR” EXEMPTION MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 12 MONTHS AND A DAY AFTER APRIL 23, 2024 OR UNTIL THE ISSUER FILES A PROSPECTUS FOR THE SECURITY.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746TJ0
 ISIN CA949746TJ07
 REGISTERED NO. _

PRINCIPAL AMOUNT: CAD _____

WELLS FARGO & COMPANY

5.083% Fixed-to-Floating Rate Notes Due April 26, 2028

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to

CDS & CO., or registered assigns, the principal sum of _____ CANADIAN DOLLARS (CAD _____) on April 26, 2028 and to pay interest thereon (i) from April 23, 2024 (or from the most recent Fixed Rate Interest Payment Date to which interest has been paid or duly provided for) to, but excluding, April 26, 2027 (the “Fixed Rate Period”), semi-annually on each April 26 and October 26, commencing October 26, 2024 and ending April 26, 2027 (each, a “Fixed Rate Interest Payment Date”), at a rate equal to 5.083% per annum, and (ii) from, and including, April 26, 2027 (or from the most recent Floating Rate Interest Payment Date to which interest has been paid or duly provided for) to, but excluding, the date of Maturity (the “Floating Rate Period”), quarterly on each January 26, April 26, July 26 and October 26, commencing July 26, 2027 and ending on the date of Maturity (each, a “Floating Rate Interest Payment Date”), at a rate equal to Daily Compounded CORRA (Index) (as defined herein) plus 1.04% (the “Spread”), subject to a minimum interest rate of 0% per annum (the “Minimum Interest Rate”) and to modification as described under “Determination of Daily Compounded CORRA (Index)” below, until the principal hereof is paid or made available for payment. References herein to “Interest Payment Date” shall mean, as applicable, a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date.

“Business Day” is a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation or executive order to close in Toronto, Ontario, Canada or New York, New York, United States.

An “Interest Period” means the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date, except for the initial Interest Period, which will be the period from April 23, 2024 to, but excluding, October 26, 2024.

As used herein with respect to the Floating Rate Period:

A “Bank of Canada Business Day” is a day that Schedule 1 banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the CORRA Compounded Index or an Applicable CORRA Fallback Rate as may be adopted by the CORRA Reference Rate Administrator from time to time).

The “Calculation Agent” has not been appointed, but the Company will appoint a Calculation Agent prior to the commencement of the Floating Rate Period. An affiliate of the Company may be appointed the Calculation Agent. All references herein to “designee” shall mean the Calculation Agent appointed by the Company.

“CORRA” means, with respect to any Bank of Canada Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published by the CORRA Reference Rate Administrator, on the website of the CORRA Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day. As used herein, references to “compounded CORRA” mean Daily Compounded CORRA (as defined below).

The “CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the CORRA Reference Rate Administrator.

The “CORRA Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable CORRA Fallback Rate, as applicable.

The “Interest Determination Date” means the date that is two Bank of Canada Business Days before each Interest Payment Date (or, in the case of the final Interest Period during the Floating Rate Period, the Stated Maturity Date or, if this Security is redeemed during such period, the Redemption Date).

An “Observation Period” means, in respect of each Interest Period during the Floating Rate Period, the period from, and including, the date two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date two Bank of Canada Business Days preceding the Interest Payment Date for such period (or, in the case of the final Interest Period during the Floating Rate Period, the Stated Maturity Date or, if this Security is redeemed during such period, the Redemption Date).

With respect to the Fixed Rate Period, interest on this Security for a full semi-annual Interest Period will be computed on the basis of a 360-day year of twelve 30-day months. For an Interest Period during the Fixed Rate Period that is not a full semi-annual Interest Period, interest will be computed on the basis of a 365-day year and the actual number of days in such Interest Period. If a Fixed Rate Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Fixed Rate Interest Payment Date, and without any interest or other payment with respect to the delay.

With respect to the Floating Rate Period, interest on this Security for a quarterly Interest Period will be determined by reference to Daily Compounded CORRA (Index) plus the Spread, subject to the Minimum Interest Rate, modification as described under “Determination of Daily Compounded CORRA (Index)” below and as determined by the Calculation Agent. Interest on this Security for a quarterly Interest Period during the Floating Rate Period will be computed on the basis of a 365-day year and the actual number of days in such Interest Period. If any Floating Rate Interest Payment Date, other than a date of Maturity, during the Floating Rate Period falls on a day that is not a Business Day, it will be postponed to the following Business Day, except that if that Business Day would fall in the next calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day. If the date of Maturity would fall on a day that is not a Business Day, the payment of principal and interest on this Security shall be made on the next Business Day, with the same force and effect as if made on the date of Maturity, and no additional interest shall accrue on the amount so payable for the period from and after such date of Maturity.

Determination of Daily Compounded CORRA (Index)

“Daily Compounded CORRA (Index)” means, for an Observation Period, the rate calculated using the below methodology that references the CORRA Compounded Index (as determined by the Company or its designee) with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and -0.000005% being rounded downwards.

$$\text{Daily Compounded CORRA (Index)} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“CORRA Compounded Index_{start}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period during the Floating Rate Period;

“CORRA Compounded Index_{end}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Interest Period during the Floating Rate Period (or, in the case of the final Interest Period during the Floating Rate Period, the Stated Maturity Date or, if this Security is redeemed during such period, the Redemption Date); and

“d” is the number of calendar days in the relevant Observation Period.

Fallback Provisions

Notwithstanding the foregoing, if (1) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the CORRA Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for an Interest Period during the Floating Rate Period but a CORRA Compounded Index Cessation Effective Date (as defined below) has not occurred or (2) the Company or its designee determines that a CORRA Compounded Index Cessation Event (as defined below) has occurred, the terms and provisions set forth in paragraphs (i) through (iii) below will apply, in the order set forth below. Notwithstanding paragraphs (i) through (iii) below, in connection with the implementation of Daily Compounded CORRA or an Applicable CORRA Fallback Rate, the Company or its designee may make such changes or adjustments to (1) the Applicable CORRA Fallback Rate or the spread thereon, (2) any interest determination date, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on this Security and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of this Security and related definitions, in each case that the Company or its designee determines, from time to time, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of Daily Compounded CORRA

or such Applicable CORRA Fallback Rate for debt obligations comparable to this Security in such circumstances.

- (i) If (1) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the CORRA Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for an Interest Period during the Floating Rate Period but a CORRA Compounded Index Cessation Effective Date has not occurred, or (2) the Company or its designee determines that a CORRA Compounded Index Cessation Event has occurred, then the rate of interest for the applicable Interest Period during the Floating Rate Period will be calculated by the Company or its designee in accordance with the formula for “Daily Compounded CORRA” below, taking into account any adjustments deemed necessary by the Company or its designee to account for any difference in structure, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and -0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“ d_0 ” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

“ CORRA_i ”, for any Bank of Canada Business Day “ i ” in the relevant Observation Period, is equal to the daily CORRA rate in respect of that day as published by the CORRA Reference Rate Administrator on the website of the CORRA Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “ i ” + 1, provided that if by not later than 11:00 a.m. Toronto Time (or the amended publication deadline for CORRA, if any, specified by the CORRA Reference Rate Administrator) neither the CORRA Reference Rate Administrator nor authorized distributors provide or publish CORRA in respect of that day and a CORRA Cessation Effective Date (as defined below) has not occurred, then, references to CORRA will be deemed to be references to the last provided or published CORRA;

“ n_i ”, for any Bank of Canada Business Day “ i ” in the relevant Observation Period, is the number of calendar days from, and including, such Bank of Canada Business Day “ i ” to,

but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “*i*” + 1; and

“*d*” is the number of calendar days in the relevant Observation Period.

- (ii) If the Company or its designee determines that a CORRA Cessation Event (as defined below) has occurred, then the rate for an Interest Determination Date which occurs on or after the CORRA Cessation Effective Date with respect to compounded CORRA will be the CAD Recommended Rate (as defined below), to which the Company or its designee shall apply the most recently published spread, as at the CORRA Cessation Effective Date with respect to compounded CORRA after making such adjustments to the CAD Recommended Rate as the Company or its designee determines to be necessary to account for any difference in term, structure or tenor of the CAD Recommended Rate by comparison to compounded CORRA. If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Cessation Effective Date with respect to compounded CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date (as defined below) with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- (iii) If there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following a CORRA Cessation Effective Date with respect to compounded CORRA; or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the rate for an Interest Determination Date which occurs on or after the CORRA Cessation Effective Date with respect to compounded CORRA or the Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) will be the BOC Target Rate (as defined below), to which the Company or its designee shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to compounded CORRA, after making such adjustments to the BOC Target Rate as the Company or its designee determines to be necessary to account for any difference in term, structure or tenor of the BOC Target Rate by comparison to compounded CORRA. If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and a Fallback Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

As used in the foregoing terms and provisions relating to the determination of Daily Compounded CORRA (Index):

“Applicable CORRA Fallback Rate” means one of the CAD Recommended Rate or the BOC Target Rate, as applicable.

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

A “CORRA Cessation Effective Date” means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the same day that it is required to determine the rate for an Interest Period but it was provided on the Interest Determination Date for such Interest Period, then the CORRA Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

A “CORRA Cessation Event” means:

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

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

A “CORRA Compounded Index Cessation Effective Date” means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which the CORRA Compounded Index is no longer provided. If the CORRA Compounded Index ceases to be provided on the same day that it is required to determine the rate for an Interest Period but it was provided on the Interest Determination Date for such Interest Period, then the CORRA Compounded Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

A “CORRA Compounded Index Cessation Event” means:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the CORRA Compounded Index, the Bank of Canada, an insolvency official with jurisdiction over the administrator for the CORRA Compounded Index, a resolution authority with jurisdiction over the administrator for the CORRA Compounded Index or a court or an entity with similar insolvency or resolution authority over the administrator for the CORRA Compounded Index, which states that the administrator of the CORRA Compounded Index has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index.

A “Fallback Index Cessation Effective Date” means, in respect of one or more Fallback Index Cessation Events (as defined below), the first date on which the Applicable CORRA Fallback Rate is no longer provided. If the Applicable CORRA Fallback Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date pursuant to the terms of this Security but it was provided at the time at which it is to be observed pursuant to the terms of this Security (or, if no such time is specified in the terms and provisions of this Security, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

A “Fallback Index Cessation Event” means:

(1) a public statement or publication of information by or on behalf of the administrator or provider of the Applicable CORRA Fallback Rate announcing that it has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable CORRA Fallback Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable CORRA Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for the Applicable CORRA Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable CORRA Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable CORRA Fallback Rate, which states that the administrator or provider of the Applicable CORRA Fallback Rate has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable CORRA Fallback Rate.

Any determination, decision, election or calculation that may be made by the Company or its designee pursuant to the provisions described in this section “Determination of Daily Compounded CORRA (Index),” including any determination with respect to a 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 Company's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to this Security, shall become effective without consent from any other party.

For the avoidance of doubt, any spread or other adjustment applied to Daily Compounded CORRA or an Applicable CORRA Fallback Rate shall be in addition to the Spread applicable to this Security during the Floating Rate Period.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the third Business Day immediately preceding to such Interest Payment Date. Interest payable upon Maturity will be paid to the Person to whom principal is payable.

If Canadian dollars are unavailable for payments on this Security, the Company will satisfy its obligations to make the payments on this Security by making those payments on the date of payment in U.S. dollars on the basis of the Bank of Canada daily exchange rate (the "Market Exchange Rate"). If that rate of exchange is not then available or is not published for Canadian dollars, the Market Exchange Rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of Canadian dollars for U.S. dollars for settlement on the payment date in the aggregate amount of Canadian dollars payable to the Holder of this Security and at which the applicable dealer commits to execute a contract. One of the dealers providing quotations may be the exchange rate agent appointed by the Company unless the exchange rate agent is an affiliate of the Company. If those bid quotations are not available, the exchange rate agent will determine the Market Exchange Rate at its sole discretion. The Company will appoint an exchange rate agent in the event the Company is entitled to make payments on this Security in U.S. dollars and will notify the Holder of this Security of such appointment. Any payment made in U.S. dollars as provided above where the required payment is in unavailable Canadian dollars will not constitute an Event of Default under the Indenture.

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

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in Toronto, Ontario, Canada in Canadian dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in Toronto, Ontario, Canada. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of the Depository, payments of principal and interest on this Security will be made to the Depository by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is BNY Trust Company of Canada. All notices to the Paying Agent under this Security shall be in writing and addressed to its corporate trust office at 1 York Street, 6th Floor, Toronto, Ontario, Canada M5J 0B6 or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in Toronto, Ontario, Canada are to the corporate trust office of the Paying Agent.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

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

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

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

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DATED:

WELLS FARGO & COMPANY

By: _____

Attest: _____

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

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

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signature

OR

BNY TRUST COMPANY OF CANADA,
as Authenticating Agent for the Trustee

By: _____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

5.083% Fixed-to-Floating Rate Notes Due April 26, 2028

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of February 21, 2017, as amended or supplemented from time to time (herein called the “Indenture”), between the Company and Citibank, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to CAD1,250,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to April 26, 2028. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Board of Governors of the Federal Reserve Board or other appropriate federal banking agency, if necessary, (i) in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, (ii) in whole, but not in part, on April 26, 2027 or (iii) in whole at any time or in part from time to time, on or after March 26, 2028 and prior to April 26, 2028, in each case at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. In the case of a partial redemption of the Securities of this series then held in book-entry form, the Securities of this series to be redeemed will be selected by BNY Trust Company of Canada, in its capacity as Paying Agent, in accordance with the customary procedures of CDS. In the case of a redemption of the Securities of this series, notice of redemption, in whole or in part, will be provided to the Paying Agent at least 15 days and not more than 60 days prior to the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in Canadian dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a “net payment” on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other

governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a “Non-U.S. Holder” is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A “U.S. Holder” is a beneficial owner of this Security that is, for U.S. 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 U.S. federal income tax purposes) created or organized 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 U.S. 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 U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the “Code”)), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. 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 a 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). “United States” means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction. For this purpose, United States withholding tax means a withholding tax of the United States, other than a territory or possession.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (14) below.

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

- having a relationship with the United States as a citizen, resident, or otherwise having a present connection with the United States;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

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

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

- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or
- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

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

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

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

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

For purposes of items (1) through (5) above, "beneficial owner" includes, without limitation, a holder and a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

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

- a fiduciary;

- a partnership;
- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security;

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

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

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

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

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;
- transfer tax;
- wealth tax;

- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

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

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any withholding, deduction, tax, duty assessment or other governmental charge that would not have been imposed but for a failure by the Holder or beneficial owner of this Security (or any financial institution through which the Holder or beneficial owner holds this Security or through which payment on this Security is made) to comply (to the extent it is legally entitled to do so) with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the Holder or beneficial owner (or any such financial institution), or concerning ownership of the Holder or beneficial owner, or any substantially similar requirement or agreement, whether currently in effect or as published and amended from time to time.

(14) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (13) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together; provided, however, that amendments or modifications to this Security contemplated by the provisions set forth above in respect of the determination of Daily Compounded CORRA (Index) shall not require the consent of the Holder of this Security. The Indenture also contains provisions permitting the Holders of a majority in principal

amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in Toronto, Ontario, Canada, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of CAD5,000 and integral multiples of CAD1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of CAD5,000 and integral multiples of CAD1,000 in excess thereof.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in Toronto, Ontario, Canada, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) the Company is required to do so by law, (ii) CDS ceases to exist, (iii) the Company determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to this Security, and the Company is unable to locate a qualified successor, (iv) at the option of the Company the Company elects to terminate the book-entry only system through the CDS or (v) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository

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

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

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

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

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

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

ABBREVIATIONS

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

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

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

Please Insert Social Security or
Other Identifying Number of Assignee

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

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

Dated: _____

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

Signature Guarantee

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center 90 South Seventh Street
Minneapolis Minnesota 55402-3901
Phone +1 612 766 7000
Fax +1 612 766 1600

April 23, 2024

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

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company, a Delaware corporation (the “Company”), in connection with (i) the preparation of a Registration Statement on Form S-3, as amended, File No. 333-269514 (the “Registration Statement”) of the Company filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; and (ii) the Prospectus Supplement dated April 16, 2024 and the Prospectus dated February 17, 2023 relating to the offer and sale by the Company under the Registration Statement of CAD1,250,000,000 principal amount of 5.083% Fixed-to-Floating Rate Notes Due April 26, 2028 (the “Notes”). The Notes are to be issued under the Indenture dated as of February 21, 2017 (the “Indenture”) entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to an Underwriting Agreement dated April 16, 2024 between the Company and the Representatives of the Underwriters named therein (the “Underwriting Agreement”).

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

Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications

set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that limit the waiver of rights under usury laws.

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

We express no opinion as to whether a court would award a judgment in a currency other than United States dollars or as to the enforceability of any provision specifying rates of exchange for, or requiring indemnity against loss in, converting into a specified currency the proceeds or amount of a court judgment in another currency.

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

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

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

Very truly yours,

/s/ Faegre Drinker Biddle & Reath LLP
FAEGRE DRINKER BIDDLE & REATH LLP