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): December 10, 2008

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

Delaware	**001-2979**	**No. 41-0449260**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

420 Montgomery Street, San Francisco, California 94163
(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))

Item 8.01 Other Events

Wells Fargo & Company (the "Company") has agreed to participate in the Temporary Liquidity Guarantee Program of the Federal Deposit Insurance Corporation (the "FDIC") established pursuant to 12 C.F.R. Part 370 (the "Program"). In connection therewith, the Company and Citibank, N.A. ("Citibank") entered into a Fourth Supplemental Indenture, dated as of December 10, 2008 (the "Fourth Supplemental Indenture"), to the Indenture dated as of July 21, 1999 between the Company and Citibank (the "Indenture"), in order to incorporate into the Indenture certain provisions governing those senior unsecured debt securities of the Company that are to be subject to the FDIC's guarantee under the Program.

On December 10, 2008, the Company issued $3,000,000,000 Floating Rate Notes Due December 9, 2011 (the "Floating Rate Notes") and $3,000,000,000 3.00% Notes Due December 9, 2011 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes"). The Notes are guaranteed by the FDIC under the Program and were sold pursuant to an Underwriting Agreement dated December 3, 2008 between the Company and the Representatives of the underwriters named therein (the "Underwriting Agreement"). The Fixed Rate Notes were issued in the form filed as Exhibit 4.2 hereto and the Floating Rate Notes were issued in the form filed as Exhibit 4.3 hereto. The Company may, from time to time, enter into additional underwriting agreements in substantially the form of the Underwriting Agreement attached as Exhibit 1.1 hereto in connection with the issuance of additional debt securities guaranteed by the FDIC under the Program.

The purpose of this Current Report is to file with the Securities and Exchange Commission the following documents relating to the Notes: (i) the Underwriting Agreement, (ii) the Fourth Supplemental Indenture, (iii) the form of Fixed Rate Note, (iv) the form of Floating Rate Note, and (v) the opinion of Mary E. Schaffner, Esq.

Item 9.01. Financial Statements and Exhibits

The following exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-135006) filed by the Company with the Securities and Exchange Commission.

(d) Exhibit

1.1 Underwriting Agreement dated December 3, 2008, among the Company and the Representatives named therein.

4.1 Fourth Supplemental Indenture dated as of December 10, 2008 to Indenture dated as of July 21, 1999 between the Company and Citibank.

4.2 Form of $3,000,000,000 3.00% Note Due December 9, 2011.

4.3 Form of $3,000,000,000 Floating Rate Note Due December 9, 2011.

5.1 Opinion of Mary E. Schaffner, Esq.

23.1 Consent of Mary E. Schaffner, Esq. (included as part of Exhibit 5.1).

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, thereunto duly authorized, on December 10, 2008.

WELLS FARGO & COMPANY

By /s/ Richard D. Levy
Richard D. Levy
Executive Vice President and Controller

Index to Exhibits

Exhibit No.	Description	Method of Filing
1.1	Underwriting Agreement dated December 3, 2008, among the Company and the Representatives named therein.	Electronic Transmission
4.1	Fourth Supplemental Indenture dated as of December 10, 2008 to Indenture dated as of July 21, 1999 between the Company and Citibank.	Electronic Transmission
4.2	Form of $3,000,000,000 3.00% Note Due December 9, 2011.	Electronic Transmission
4.3	Form of $3,000,000,000 Floating Rate Note Due December 9, 2011.	Electronic Transmission
5.1	Opinion of Mary E. Schaffner, Esq.	Electronic Transmission
23.1	Consent of Mary E. Schaffner, Esq. (included as part of Exhibit 5.1)	Electronic Transmission

EX-1.1 2 dex11.htm UNDERWRITING AGREEMENT DATED DECEMBER 3, 2008

Exhibit 1.1

Wells Fargo & Company

$6,000,000,000

$3,000,000,000 3.00% Notes Due December 9, 2011
$3,000,000,000 Floating Rate Notes Due December 9, 2011

Underwriting Agreement

December 3, 2008

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

Wells Fargo & Company, a Delaware corporation (the "Company"), proposes to sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as the Representatives (the "Representatives"), the principal amount of its securities identified in Schedule I hereto (the "Securities"), guaranteed under the Federal Deposit Insurance Corporation's (the "FDIC") Temporary Liquidity Guarantee Program (the "FDIC Program") to be issued under the indenture identified in Schedule I hereto (the "Indenture"), with Citibank, N.A. as the trustee (the "Trustee"). If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives," as used herein, shall each be deemed to refer to such firm or firms.

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

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on such Form as defined in Rule 405 under the Act (the file number of which is set forth in Schedule I hereto) for the registration under the Act of the Securities. Such registration statement, including any amendments thereto, became effective upon filing. The Company proposes to file with the Commission pursuant to Rule 424 under the Act a supplement to a form of prospectus included in such registration statement relating to the Securities 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 Agreement, and including any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) under the Act and deemed part of such registration statement pursuant to Rule 430B under the 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 Commission 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." Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus 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 or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference.

(b) As of the date hereof, when the Final Prospectus is first filed pursuant to Rule 424(b) under the 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 Commission 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, and the Indenture will comply in all material respects with the applicable requirements of the Act, the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the Exchange Act and the respective rules thereunder and (ii) neither the Registration Statement, as amended as of any such time, nor the Final Prospectus, as amended or supplemented as of any such time, will 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; *provided, however,* that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statements of Eligibility on Form T-1 under the Trust Indenture Act of the Trustee, or (ii) 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 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 a letter dated the Closing Date (the “Blood Letter”) delivered by the Representatives to the Company).

(c) At the Applicable Time, the Disclosure Package 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 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 the Blood Letter.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption in Rule 163 under the Act, the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405 under the Act. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

(e) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Act), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein and any 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 based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives 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 the Blood Letter.

(g) Certain Definitions. For purposes hereof:

(i) "Disclosure Package" shall mean (i) the Basic Prospectus, as amended and supplemented to the Applicable Time, (ii) the Preliminary Final Prospectus dated December 3, 2008, (iii) the Issuer Free Writing Prospectuses identified in Schedule III hereto, and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

(ii) "Applicable Time" shall mean the Applicable Time listed in Schedule I hereto.

(iii) "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 under the Act.

(iv) "Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Act, that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or the offering that does not reflect the final terms.

(h) The Company is, and through the Closing Date will be, an "eligible entity" as defined in Section 370.2(a)(1)(ii) of 12 C.F.R. Part 370-Temporary Liquidity Guarantee Program issued on November 21, 2008 (the "TLGP Rule") because it is a U.S. bank holding company that controls, directly or indirectly, at least one subsidiary that is a chartered and operating insured depositary institution.

(i) The Company has not opted out of the FDIC Program pursuant to Section 370.5(c) of the TLGP Rule.

(j) The FDIC has not informed the Company that is has terminated the Company's participation in the FDIC Program.

(k) The Securities constitute "FDIC-guaranteed debt," as defined in Section 370.2(i) of the TLGP Rule.

(l) Taking into account the aggregate principal amount of Securities sold hereby, the Company has not issued, and by the Closing Date, the Company will not have issued, an aggregate principal amount of debt benefiting from the FDIC Program, in excess of 125% of the par value of the Company's senior unsecured debt that was outstanding as of the close of business on September 30, 2008 that was scheduled to mature on or before June 30, 2009, as set forth in Section 370.3(b) of the TLGP Rule.

(m) The Master Agreement (as hereinafter defined), as of the Closing Date, will have been duly authorized, executed and delivered by the Company and will constitute a valid and legally binding instrument enforceable against the

Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States).

(n) The Supplemental Indenture (as hereinafter defined), as of the Closing Date, will have been duly authorized, executed and delivered by the Company and (assuming due authorization, execution and delivery by the Trustee) will constitute a valid and legally binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States).

(o) The fulfillment of the terms of the Master Agreement under the FDIC Program (the "Master Agreement") and the supplemental indenture to be executed by the Company and the Trustee in order to add the provisions to the Indenture and the Securities required by the TLGP Rule (the "Supplemental Indenture") will not result in a breach of, or constitute a default under, any indenture or other agreement or instrument to which the Company or any Significant Subsidiary (as defined below) is a party or bound and which constitutes a material contract, 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 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 By-Laws of the Company.

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 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 I hereto, the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. *Delivery and Payment*. Delivery of and payment for the Securities shall be made at the office, on the date and at the time specified in Schedule I hereto, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for

the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule I hereto. The Company will deliver against payment of the purchase price the Securities in the form of one or more permanent global securities in definitive form deposited with or on behalf of the Trustee as custodian for The Depository Trust Company ("DTC") for credit to the respective accounts of the Underwriters and registered in the name of Cede & Co., as nominee for DTC. Interests in the permanent global Securities will be held only in book-entry form through DTC, except in the limited circumstances described in the Final Prospectus.

4. *Agreements*. The Company agrees with the several Underwriters that:

(a) The Company will provide to counsel for the Underwriters one manually executed copy of the Registration Statement, including all exhibits thereto, in the form it became effective and all amendments thereto. Prior to the Closing Date, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus) to the Basic Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object promptly after notice thereof. 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 5 hereof. Subject to the foregoing sentence, the Company will cause the Final Prospectus to be filed pursuant to Rule 424(b) under the Act not later than the close of business on the second business day following the execution and delivery of this Agreement. The Company will promptly advise the Representatives (i) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424(b), (ii) when any amendment to the Registration Statement relating to the Securities shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, or of any notice that would prevent its use, or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. In the event of the issuance of any stop order preventing or suspending the use of any Preliminary Final Prospectus or Final Prospectus, the Company will use promptly its best efforts to obtain the withdrawal of such stop order.

(b) To prepare a final term sheet in a form approved by you and to file such term sheet pursuant to Rule 433(d)(5)(ii) under the Act within the time required by such Rule. Any such final term sheet shall be an Issuer Free Writing Prospectus.

(c) 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 notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented.

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), 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 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 you and will, upon your request, prepare and file with the Commission 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 5 hereof.

(e) As soon as practicable, the Company will make generally available to its security holders an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of any Preliminary Final Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus included in the Disclosure Package and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering and the expenses incurred in distributing the Final Prospectus to the Underwriters.

(g) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required to complete the distribution of the Securities; *provided*, *however*, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject or subject itself to taxation in any jurisdiction where it is not now so subject.

(h) Until the business day following the Closing Date or such earlier time as you may notify the Company, the Company will not, without the consent of the Representatives, offer or sell, or announce the offering of, any debt securities that are substantially similar to the Securities (other than commercial paper) and are covered by the Registration Statement or any other registration statement filed under the Act.

(i) 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 Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed with the Commission or retained by the Company under Rule 433 under the Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses 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 Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. Each Underwriter severally agrees to place the legend required by Section 370.5(h)(2) of the TLGP Rule on any Free Writing Prospectus that has not been consented to by the Company.

(j) The Company will pay all expenses incident to the performance of its obligations under this Agreement (including fees and assessments to be paid pursuant to the FDIC Program), for any filing fees or other expenses (including fees and disbursements of counsel) in connection with qualification of the Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Securities, for 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 Securities and for expenses incurred in distributing any Preliminary Final Prospectus, the Free Writing Prospectuses included in Schedule III hereto or the Final Prospectus.

(k) The Company will cooperate with the Representatives and use all commercially reasonable efforts to permit the Securities to be eligible for clearance and settlement through DTC, the Euroclear System and Clearstream Banking S.A., as applicable.

(l) The Company will not opt out of the FDIC Program pursuant to Section 370.5(c) of the TLGP Rule.

(m) The Company will not use the proceeds received from the sale of the Securities for the prepayment of any debt that is not FDIC-guaranteed as provided in Section 370.3(e)(1) of the TLGP Rule.

(n) The Company will include in each issuer-prepared offering document relating to the Securities, including the Prospectus and any Permitted Free Writing Prospectus, the disclosure statement contained in Section 370.5(h)(2) of the TLGP Rule.

5. *Conditions to the Obligations of the Underwriters*. The obligations of the Underwriters to purchase the Securities 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 made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, or any notice under Rule 401(g)(2) that would prevent its use, shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the Commission; the Final Prospectus shall have been filed with the Commission pursuant to Rule 424(b) 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(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433.

(b) The Company shall have furnished to the Representatives the opinion of Mary E. Schaffner, Senior Counsel of the Company or another of the Company's lawyers, dated the Closing Date, to the effect that:

(i) the Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Disclosure Package or 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 Corporation ("WFC Holdings" and together with Wells Fargo Bank, the "Significant Subsidiaries") is a duly organized and validly existing corporation under the laws of the State of Delaware;

(ii) 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;

(iii) all of the outstanding shares of capital stock 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) nonassessable, and are owned directly or indirectly 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;

(iv) the number and type of equity securities the Company is authorized to issue is as set forth in the Disclosure Package or the Final Prospectus;

(v) to such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Disclosure Package or the Final Prospectus, other than as disclosed therein, and there is no contract or other document of a character required to be described or referred to in the Registration Statement or required to be filed as an exhibit thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the description thereof or references thereto are correct;

(vi) neither the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof, the Indenture, the Master Agreement or the Supplemental Indenture will result in a breach of, or constitute a 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 By-Laws of the Company;

(vii) the statements in the Disclosure Package and the Final Prospectus (other than statements furnished in writing to the Company by or on behalf of an Underwriter through the Representatives, it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in the Blood Letter) under the captions "Description of Debt Securities", "Plan of Distribution", "Description of the Notes", and "Underwriting" 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;

(viii) the Indenture has been duly authorized, executed and delivered by the Company, and (assuming the Indenture has been duly authorized, executed and delivered by the Trustee) constitutes a valid and legally binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States); and the Securities have been duly authorized and executed by the Company and, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, the Securities will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States);

(ix) the Registration Statement and any amendments thereto have become effective under the Act; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement, as amended, or any notice under Rule 401(g)(2) that would prevent its use, has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Final Prospectus and each amendment thereof or supplement thereto as of their respective effective or issue dates (other than the 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 through the Representatives (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in the Blood Letter) and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which such counsel need express no opinion) complied as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder;

(x) the Company is a "participating entity," as such term is defined in Section 370.2(g) of the TLGP Rule;

(xi) the Securities constitute "FDIC-guaranteed debt," as defined in Section 370.2(i) of the TLGP Rule;

(xii) the Master Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States);

(xiii) the Supplemental Indenture has been duly authorized, executed and delivered by the Company and (assuming the Supplemental Indenture has been duly authorized, executed and delivered by the Trustee) constitutes a valid and legally binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States);

(xiv) the Indenture, as supplemented by the Supplemental Indenture, has been duly qualified under the Trust Indenture Act, as amended;

(xv) this Agreement has been duly authorized, executed and delivered by the Company; and

(xvi) no consent, approval, authorization or order of any court or government agency or body is required for the consummation of the transactions contemplated herein, except such as have been obtained under the Act and the Trust Indenture Act and such as may be required under the Blue Sky laws of any jurisdiction or FINRA regulations in connection with the purchase and distribution of the Securities by the Underwriters.

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 Minnesota and the Delaware General Corporation Law 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; 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.

(c) The Representatives shall have received from their counsel such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities and the Indenture and other related matters as the Representatives may reasonably require, 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.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by any Senior Vice President or Executive Vice President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Company in Section 1 hereof are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement, as amended, or notice under Rule 401(g)(2) that would prevent its use, has been issued and no proceedings for that purpose have been instituted or threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package or the Final Prospectus, there has been no material adverse change in the condition, financial or otherwise, earnings, business, properties or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Final Prospectus.

(e) On the Closing Date, the Company will have executed and delivered the Supplemental Indenture and will have obtained the execution and delivery of the Supplemental Indenture by and from the Trustee.

(f) On or prior to the Closing Date, the Master Agreement shall have been executed and delivered by the Company and the FDIC.

(g) As of the Closing Date, there shall not have occurred since the date hereof any 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, from that set forth in the Disclosure Package or the Final Prospectus, as amended or supplemented as of the date hereof, that, in the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable to market the Securities on the terms and in the manner contemplated by Disclosure Package or the Final Prospectus, as so amended or supplemented.

If (i) any of the conditions specified in this Section 5 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.

6. *Reimbursement of Underwriters' Expenses*. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 10 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 out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel and those described in Section 4(j) hereof) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. *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 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 Securities 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 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 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 the Blood Letter). 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 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 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 the Blood Letter). 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 7 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 this Section 7, 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 this Section 7. 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 7 and by the Company in the case of parties to be indemnified pursuant to paragraph (b) of this Section 7. 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 7(a) or 7(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 Securities 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 Securities shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (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 7 shall be several in the proportion that the principal amount of the Securities the sale of which by such Underwriter gave rise to such losses, claims, damages or liabilities bears to the aggregate principal amount of the Securities 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 7(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 7(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 7(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 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities referred to in Section 7(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 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8. *Default by an Underwriter*. If any one or more Underwriters shall fail to purchase and pay for any of the Securities 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 Securities set forth opposite their names in Schedule II hereto bear to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Securities; *provided further*, that if the remaining Underwriters do not exercise their right to purchase such Securities and arrangements for the purchase of such Securities 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 nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, 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 nondefaulting Underwriter for damages occasioned by its default hereunder.

9. *Underwriter Representations and Agreements*.

(a) Each Underwriter represents and agrees that (i) it and each of its affiliates has not offered or sold, and will not offer or sell, any of the Securities to persons in the United Kingdom in circumstances which have resulted in or will result in the Securities being or becoming the subject of an offer of transferable securities to the public as defined in Section 102B of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"); (ii) it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom; and (iii) it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(b) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Underwriter represents and agrees that it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospective Directive, except that it may make an offer of the Securities to the public in that Relevant Member State at any time: (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (ii) to any legal entity which meets two or more of the following criteria: (A) an average of at least 250 employees during the last financial year; (B) a total balance sheet of more than €43,000,000; and (C) an annual net turnover of more than €50,000,000, in each case as determined in accordance with the Prospectus Directive and as shown in its last annual or consolidated accounts; or (iii) in any other circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means, presenting sufficient information on the terms of the offer and the Securities to be offered, so as to enable an investor to decide to purchase or subscribe to the Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in the applicable Relevant Member State.

(c) Each Underwriter represents and agrees that it has not offered or sold the Securities 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 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 Ordinance (Cap. 32, Laws of Hong Kong), and has not issued, or possessed for the purpose of issuing, any advertisement, invitation or document relating to the Securities (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 Securities 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.

(d) Each Underwriter represents and agrees that it has not offered or sold any Securities, directly or indirectly, 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 to "qualified institutional investors" (TEKIKAKU-KIKAN-TOSHIKA) as defined under Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law of Japan and pursuant to an exemption from the registration requirements of, and otherwise in compliance with, Article 2, Paragraph 3, Item 2, Sub-Item A of the Financial Instruments and Exchange Law of Japan. When such Underwriter sells the Securities to a qualified institutional investor, it will provide written notice to such qualified institutional investor prior to or simultaneous with such transfer that the Securities may be sold or otherwise disposed of only to another qualified institutional investor.

(e) Each Underwriter represents and agrees that it has not circulated or distributed the Final Prospectus, the Basic Prospectus, any Free Writing Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, and it has not offered or sold the Securities, or made the Securities the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Securities are subscribed or purchased under

Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) 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 is an accredited investor, shares, debentures and units of shares and debentures 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 Securities under Section 275 except: (x) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (y) where no consideration is given for the transfer; or (z) by operation of law.

(f) In the event that the offer or sale of the Securities by an Underwriter in a 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 Securities or possesses or distributes any Preliminary Final Prospectus, the Final Prospectus, any Free Writing Prospectus or any other offering material relating to the Securities, and will obtain any required consent, approval or permission for its purchase, offer, sale or delivery of the Securities 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.

(g) Each Underwriter severally agrees that it will timely file with the Corporate Financing Department of the Financial Industry Regulatory Authority (the "Association") any documents required to be filed under Rules 2710 and 2720 of the Association's Conduct Rules relating to the offering of the Securities.

(h) Each Underwriter severally agrees that it will not place the Securities with any affiliates, institution-affiliated parties, insiders or insiders of affiliates of the Company, as prohibited by Section 370.3(e)(5) of the TLGP Rule.

10. *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 Securities, 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 is involved, declaration of war by Congress 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 sale of and payment for, the Securities.

11. *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 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

12. *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 addresses specified in Schedule I hereto, or if sent to the Company, at 444 Market Street, MAC: 0195-171, San Francisco, California, 94111.

13. *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 7 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty*. The Company hereby acknowledges that (a) the purchase and sale of the Securities 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 it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering 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 Securities pursuant to this Agreement or the process leading to such purchase and sale.

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

16. *Applicable Law*. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

17. *Business Day*. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is normally open for business.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

WELLS FARGO & COMPANY

By: /s/ Barbara S. Brett
Name: Barbara S. Brett
Title: Senior Vice President and Assistant Treasurer

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

BANC OF AMERICA SECURITIES LLC
GOLDMAN, SACHS & CO.
MORGAN STANLEY & CO. INCORPORATED
UBS SECURITIES LLC

Acting on behalf of themselves and as the Representatives of the several Underwriters.

BANC OF AMERICA SECURITIES LLC

By: /s/ Lily Chang
Name: Lily Chang
Title: Principal

GOLDMAN, SACHS & CO.

/s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Vice President

UBS SECURITIES LLC

By: /s/ Scott Yeager
Name: Scott Yeager
Title: Managing Director

By: /s/ Demetrios Tsapralls
Name: Demetrios Tsapralls
Title: Director

SCHEDULE I

Underwriting Agreement dated December 3, 2008 (the "Agreement")

Registration Statement No. 333-135006

Indenture: Indenture dated as of July 21, 1999 between Wells Fargo & Company and Citibank, N.A., as trustee and Supplemental Indenture dated as of December 10, 2008 between Wells Fargo & Company and Citibank, N.A., as trustee

Representatives, including addresses:

Banc of America Securities LLC
Bank of America Tower
One Bryant Park
New York, New York 10036

Goldman, Sachs & Co.
One New York Plaza, 42nd Floor
New York, New York 10004

Morgan Stanley & Co. Incorporated
1585 Broadway, 4th Floor
New York, New York 10036
Attention: Investment Banking Division
Fax: (212) 761-0783

UBS Securities LLC
677 Washington Boulevard
Stamford, Connecticut 06901

Title, Purchase Price and Description of Securities:

Title:

3.00% Notes Due December 9, 2011 (the "Fixed Rate Notes")

Floating Rate Notes Due December 9, 2011 (the "Floating Rate Notes")

Principal Amount:

Fixed Rate Notes: $3,000,000,000

Floating Rate Notes: $3,000,000,000

Interest Rate:

Fixed Rate Notes: 3.00%

Floating Rate Notes: The base rate of LIBOR Reuters (as defined in the Floating Rate Notes) plus 0.85%, reset quarterly

Interest Payment Dates:

Fixed Rate Notes: June 9 and December 9, commencing June 9, 2009, and at maturity

Floating Rate Notes: March 9, June 9, September 9 and December 9, commencing March 9, 2009, and at maturity

Maturity:

Fixed Rate Notes: December 9, 2011

Floating Rate Notes: December 9, 2011

Denominations: Beneficial interests in the Fixed Rate Notes and Floating Rate Notes will be held in minimum denominations of $5,000 and integral multiples of $1,000 in excess thereof

Price to Public:

Fixed Rate Notes: 99.883%, plus accrued interest, if any, from December 10, 2008

Floating Rate Notes: 100%, plus accrued interest, if any, from December 10, 2008

Purchase price (include type of funds, if other than Federal Funds, and accrued interest or amortization if applicable):

Fixed Rate Notes: 99.733%, plus accrued interest, if any, from December 10, 2008

Floating Rate Notes: 99.85%, plus accrued interest, if any, from December 10, 2008

Sinking fund provisions: None

Redemption provisions: None

Provisions regarding repayment at the option of Holders: None

FDIC Guarantee: The Securities will have the benefit of the FDIC guarantee as described in the Disclosure Package.

Applicable Time: 5:20p.m. (New York City time) on the date of the Agreement

Closing Date, Time and Location: December 10, 2008, 10:00 a.m., New York City time, at the offices of Gibson, Dunn & Crutcher LLP, One Montgomery Street, San Francisco, California 94104

SCHEDULE II

FIXED RATE NOTES

Underwriter	Principal Amount
Banc of America Securities LLC	$ 600,000,000
Goldman, Sachs & Co.	$ 600,000,000
Morgan Stanley & Co. Incorporated	$ 600,000,000
UBS Securities LLC	$ 600,000,000
Wachovia Capital Markets, LLC	$ 255,000,000
Wells Fargo Brokerage Services, LLC	$ 255,000,000
Cabrera Capital Markets, LLC	$ 30,000,000
Loop Capital Markets, LLC	$ 30,000,000
Muriel Siebert & Co., Inc.	$ 30,000,000
Total	$3,000,000,000

FLOATING RATE NOTES

Underwriter	Principal Amount
Banc of America Securities LLC	$ 600,000,000
Goldman, Sachs & Co.	$ 600,000,000
Morgan Stanley & Co. Incorporated	$ 600,000,000
UBS Securities LLC	$ 600,000,000
Wachovia Capital Markets, LLC	$ 255,000,000
Wells Fargo Brokerage Services, LLC	$ 255,000,000
Cabrera Capital Markets, LLC	$ 30,000,000
Loop Capital Markets, LLC	$ 30,000,000
Muriel Siebert & Co., Inc.	$ 30,000,000
Total	$3,000,000,000

SCHEDULE III
Free Writing Prospectuses Included in Disclosure Package

Final Term Sheet with respect to the Fixed Rate Notes dated December 3, 2008 prepared pursuant to Section 4(b) of this Agreement.

Final Term Sheet with respect to the Floating Rate Notes dated December 3, 2008 prepared pursuant to Section 4(b) of this Agreement.

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE

BETWEEN

WELLS FARGO & COMPANY

AND

CITIBANK, N.A.

Dated as of December 10, 2008

SUPPLEMENTAL TO INDENTURE
DATED JULY 21, 1999

THIS FOURTH SUPPLEMENTAL INDENTURE dated as of December 10, 2008 between WELLS FARGO & COMPANY, a Delaware corporation (the "Issuer"), and CITIBANK, N.A., as trustee (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer and the Trustee are parties to that certain Indenture dated as of July 21, 1999 (the "Indenture");

WHEREAS, on November 21, 2008, the Federal Deposit Insurance Corporation ("FDIC") issued its Final Rule, 12 C.F.R. Part 370 (the "Rule"), establishing the FDIC's Temporary Liquidity Guarantee Program;

WHEREAS, the Issuer has entered into a master agreement by and between the Issuer and the FDIC, dated December 5, 2008 (the "FDIC Master Agreement") pursuant to which the FDIC agrees to guarantee payments with respect to certain Debt Securities that are eligible for such guarantee under the Rule (the "Guaranteed Securities") and the Issuer agrees to reimburse and make whole the FDIC;

WHEREAS, pursuant to the FDIC Master Agreement, the Issuer agreed to incorporate into the Indenture governing any of its Guaranteed Securities certain provisions set out in the FDIC Master Agreement and desires to incorporate such provisions into the Indenture by entering into this Fourth Supplemental Indenture;

WHEREAS, Section 901 of the Indenture provides that, without the consent of the Holders (as defined in the Indenture), the Issuer, when authorized by a Board Resolution (as defined in the Indenture), and the Trustee may enter into indentures supplemental to the Indenture under certain circumstances provided therein;

WHEREAS, the entry into this Fourth Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture; and

WHEREAS, all things necessary to make this Fourth Supplemental Indenture a valid agreement of the Issuer, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of Guaranteed Securities, as follows:

ARTICLE 1

Section 1.01. The Indenture is hereby amended by the insertion of a new Article Sixteen which shall provide as follows:

ARTICLE SIXTEEN

FDIC Guaranteed Senior Unsecured Debt

Section 16.01. *Acknowledgement of the FDIC's Debt Guarantee Program.* The parties to this Indenture acknowledge that the Issuer has not opted out of the debt guarantee program (the "Debt Guarantee Program") established by the Federal Deposit Insurance Corporation (the "FDIC") under its Temporary Liquidity Guarantee Program on November 21, 2008 pursuant to the FDIC's Final Rule, 12 C.F.R. Part 370 (as may be amended or supplemented from time to time, the "Rule"). The Debt Guarantee Program applies to any Debt Securities issued on or after October 14, 2008 through June 30, 2012 (the "Effective Period") that constitute senior unsecured debt, as defined in the Rule and as to which the Issuer has not duly made an opt-out election in accordance with Section 370.5(c) of the Rule (the "Guaranteed Securities"). As a result, *this debt is guaranteed under the FDIC Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDIC's regulations, 12 CFR Part 370, and at the FDIC's website, www.fdic.gov/tlgp. The expiration date of the FDIC's guarantee is the earlier of the maturity date of this debt or June 30, 2012.*

The security certificate, note or other instrument evidencing each Guaranteed Security shall bear a legend, upon which the Representative (as defined below) shall be entitled to conclusively rely, to the effect that such security certificate, note or other instrument is guaranteed by the FDIC under the Debt Guarantee Program.

Section 16.02. *Trustee as Representative of Holders.*

(a) The Trustee and its successors are designated as the duly authorized representatives of the Holders for purposes of making claims and taking other permitted or required actions under the Debt Guarantee Program (the "Representative"). Any Holder may elect not to be represented by the Representative by providing written notice of such election to the Representative (it being understood that such election shall not affect the Trustee's capacity hereunder except as the representative of such Holder under the Debt Guarantee Program).

(b) Upon an uncured failure by the Issuer to make a timely payment of principal or interest under any Guaranteed Securities (a "Payment Default"), the Representative, on behalf of all Holders of such Guaranteed Securities that are represented by the Representative, shall submit to the FDIC a demand for payment by the FDIC of such unpaid principal and interest, together with proof of such claim and such other documentation as may be required by the FDIC under the Rule (i) in the case of any Payment Default prior to maturity of the Guaranteed Securities, promptly, and in no event later than the earlier of the end of the applicable cure period and 60 days following such Payment Default and (ii) in the case of any payment due on the maturity date for the Guaranteed Securities, on such maturity date.

Section 16.03. *Subrogation.* The FDIC shall be subrogated to all of the rights of the Holders of Guaranteed Securities and the Representative with respect to such Guaranteed Securities under this Indenture against the Issuer in respect of any amounts paid to the Holders of the Guaranteed Securities, or for the benefit of the Holders of the Guaranteed Securities, by the FDIC pursuant to the Debt Guarantee Program.

Section 16.04. *Assignment upon Guarantee Payment.* The Holders of Guaranteed Securities, by their acceptance of the Guaranteed Securities, authorize the Representative, at such time as the FDIC shall commence making any guarantee payments to the Representative for the benefit of the Holders of Guaranteed Securities pursuant to the Debt Guarantee Program (each, a "Guarantee Payment"), to execute an assignment in the form attached hereto as Annex A, pursuant to which the Representative shall assign to the FDIC its right as Representative to receive any and all payments from the Issuer under this Indenture on behalf of the Holders of Guaranteed Securities. The Issuer hereby consents and agrees that the FDIC is an acceptable transferee for all or any portion of the Guaranteed Securities for all purposes of this Indenture and upon any such assignment, the FDIC shall be deemed a Holder under this Indenture for all purposes hereof, and the Issuer hereby agrees to take such reasonable steps as are necessary to comply with any relevant provision of this Indenture as a result of such assignment.

If a Holder of Guaranteed Securities has exercised its right not to be represented by the Representative, such Holder of Guaranteed Securities, by its acceptance of the Guaranteed Securities, agrees that, at such time as the FDIC shall commence making any Guarantee Payments to the Holder pursuant to the Debt Guarantee Program, such Holder shall execute an assignment in the form attached hereto as Annex A, pursuant to which such Holder shall assign to the FDIC its right to receive any and all payments from the Issuer under this Indenture.

Section 16.05. *Surrender of Guaranteed Securities to the FDIC.* If, at any time on or prior to the expiration of the Effective Period, payment in full hereunder shall be made pursuant to the Debt Guarantee Program on the outstanding principal and accrued interest to such date of payment with respect to any Guaranteed Securities, the Holder of such Guaranteed Securities shall, or shall cause the person or entity in possession of such Guaranteed Securities to, promptly surrender to the FDIC the security certificate, note or other instrument evidencing such Guaranteed Securities, if any.

Section 16.06. *Notice Obligations to the FDIC of Payment Default*. If, at any time prior to the earlier of (i) full satisfaction of the payment obligations under any Guaranteed Securities, or (ii) expiration of the Effective Period, the Issuer is in default of any payment obligation under any Guaranteed Securities, including timely payment of any accrued and unpaid interest, without regard to any cure period, the Representative covenants and agrees that it shall provide written notice to the FDIC within one (1) Business Day of such payment default. As used in this Article Sixteen, "Business Day" shall mean any day that is not a Saturday, Sunday or a day on which banks are required or authorized by law to be closed in the State of New York.

Section 16.07. *Rankings*. Any indebtedness of the Issuer to the FDIC arising under Section 2.03 of the Master Agreement dated December 5, 2008 entered into by the Issuer and the FDIC (the "Master Agreement") in connection with the Debt Guarantee Program will constitute a senior unsecured obligation of the Issuer, ranking *pari passu* with any indebtedness under this Indenture.

Section 16.08. *No Event of Default During Time of Timely FDIC Guarantee Payments*. There shall not be deemed to be an Event of Default under this Indenture which would permit or result in the acceleration of amounts due hereunder, if such an Event of Default is due solely to the failure of the Issuer to make timely payment on the Guaranteed Securities provided that the FDIC is making timely Guarantee Payments with respect to such Guaranteed Securities in accordance with the Rule.

Section 16.09. *No Modifications without FDIC Consent*. Without the express written consent of the FDIC, the parties hereto agree not to amend, modify, supplement or waive any provision in this Indenture that is related to the principal, interest, payment, default or ranking of the Guaranteed Securities, that is required to be included herein pursuant to the Master Agreement or the amendment of which would require the consent of the Holders of all of the Guaranteed Securities.

Section 1.02. The Indenture is hereby amended by the insertion of a new "Annex A" in the form attached hereto.

ARTICLE 2
MISCELLANEOUS PROVISIONS

Section 2.01. *Further Assurances*. The Issuer will, upon request by the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectively the purposes of this Fourth Supplemental Indenture.

Section 2.02. *Other Terms of the Indenture.* Except insofar as herein otherwise expressly provided, all provisions, terms and conditions of the Indenture are in all respects ratified and confirmed and shall remain in full force and effect.

Section 2.03. *Effectiveness.* Upon execution and delivery of this Fourth Supplemental Indenture by the Company and the Trustee, this Fourth Supplemental Indenture shall become effective as of its date.

Section 2.04. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.05. *Successors and Assigns.* All covenants and agreements in this Fourth Supplemental Indenture by the Issuer shall bind its successors and assigns, whether expressed or not.

Section 2.06. *Separability.* In case any provision of this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.07. *Governing Law.* The internal laws of the State of New York shall govern and be used to construe this Fourth Supplemental Indenture.

Section 2.08. *Counterparts.* This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 2.09. *Responsibility of the Trustee.* The recitals contained herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed, attested and sealed, all as of the date first above written.

WELLS FARGO & COMPANY

[CORPORATE SEAL]

By /s/ Barbara S. Brett
Name: Barbara S. Brett
Title: Senior Vice President and Assistant Treasurer

Attest /s/ Laurel A. Holschuh
Name: Laurel A. Holschuh
Title: Senior Vice President and Secretary

[CORPORATE SEAL]

CITIBANK, N.A.

By /s/ Louis Piscitelli
Name: Louis Piscitelli
Title: Vice President

Attest /s/ Chino Emanuele
Name: Chino Emanuele
Title: Vice President

STATE OF MINNESOTA)
)SS.
COUNTY OF HENNEPIN)

On the 9th day of December, 2008, before me personally came Barbara S. Brett, to me known, who, being duly sworn, did depose and say that she is a Senior Vice President and Assistant Treasurer of Wells Fargo & Company, a corporation described in and which executed the above instrument; that she knows the seal of said corporation; that it was so affixed pursuant to the authority of the Board of Directors of said corporation; and that she signed her name thereto pursuant to like authority.

/s/ Jean E. Johanson
Notary Public

STATE OF NEW YORK)
)SS.
COUNTY OF NEW YORK)

On the 10th day of December, 2008, before me personally came Louis Piscitelli, to me known, who, being duly sworn, did depose and say that she is an Vice President of Citibank, N.A., a national banking association described in and which executed the above instrument; that she knows the seal of said corporation; that it was so affixed pursuant to the authority of the Board of Directors of said corporation; and that she signed her name thereto pursuant to like authority.

/s/ Zenaida Santiago
Notary Public

ANNEX A

ASSIGNMENT

This Assignment is made pursuant to the terms of the [Insert title of Guaranteed Securities] (CUSIP No.   ) (the "Note") and Section 16.04 of the Indenture, dated as of July 21, 1999, as amended from time to time (the "Indenture"), between Citibank, N.A. (the "Representative"), acting on behalf of the Holders of the Guaranteed Securities issued under the Indenture who have not opted out of representation by the Representative (with those Holders of Guaranteed Securities who have opted out of representation by the Representative being the "Unrepresented Holders"), and Wells Fargo & Company (the "Issuer") with respect to the Note. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

For value received, [the Representative, on behalf of the Holders of Guaranteed Securities] [OR] [the Unrepresented Holders] (the "Assignor"), hereby assigns to the Federal Deposit Insurance Corporation (the "FDIC"), without recourse, all of the Assignor's respective rights, title and interest in and to: (a) the Note; (b) the Indenture, with respect to the Note; and (c) any other instrument or agreement executed by the Issuer regarding obligations of the Issuer under the Note or the Indenture, with respect to the Note (collectively, the "Assignment").

The Assignor hereby certifies that:

1. Without the FDIC's prior written consent, the Assignor has not:

(a) agreed to any material amendment of the Note or the Indenture to the extent relating to the Note or to any material deviation from the provisions thereof; or

(b) accelerated the maturity of the Note.

[Instructions to the Assignor: If the Assignor has not assigned or transferred any interest in the Note and related documentation, such Assignor must include the following representation.]

2. The Assignor has not assigned or otherwise transferred any interest in the Note or Indenture to the extent relating to the Note;

[Instructions to the Assignor: If the Assignor has assigned a partial interest in the Note and related documentation, the Assignor must include the following representation.]

2. The Assignor has assigned part of its rights, title and interest in the Note and the Indenture to the extent relating to the Note to ______ pursuant to the ______ agreement, dated as of ______, 20__ between ______________, as assignor, and __________, as assignee, an executed copy of which is attached hereto.

The Assignor acknowledges and agrees that this Assignment is subject to the Indenture and to the following:

1. In the event the Assignor receives any payment under or related to the Note or the Indenture, with respect to the Note, from a party other than the FDIC (a "Non-FDIC Payment"):

(a) after the date of demand for a Guarantee Payment on the FDIC pursuant to the Rule, but prior to the date of the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, pursuant to the Rule, the Assignor shall promptly but in no event later than five (5) Business Days after receipt notify the FDIC of the date and the amount of such Non-FDIC Payment and shall apply such payment as payment made by the Issuer, and not as a Guarantee Payment made by the FDIC, and therefore, the amount of such payment shall be excluded from this Assignment; and

(b) after the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, the Assignor shall forward promptly to the FDIC such Non-FDIC Payment in accordance with the payment instructions provided in writing by the FDIC.

2. Acceptance by the Assignor of payment pursuant to the Debt Guarantee Program on behalf of the Holders of Guaranteed Securities shall constitute a release by such Holders of any liability of the FDIC under the Debt Guarantee Program with respect to such payment.

The Person who is executing this Assignment on behalf of the Assignor hereby represents and warrants to the FDIC that he/she/it is duly authorized to do so.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and attested, all as of this ____ day of ______, ____.

[CITIBANK, N.A.,
REPRESENTATIVE]
[OR]
[UNREPRESENTED HOLDER]

By: ____
Name:
Title:

Attest:

By: ____
Name:

Consented to and acknowledged by this ____ day of ______, 20__

THE FEDERAL DEPOSIT INSURANCE CORPORATION

By: ____
(Signature)

Name: ____
(Print)

Title: ____
(Print)

EX-4.2 4 dex42.htm FORM OF $3,000,000,000 3.00% NOTE DUE DECEMBER 9, 2011

Exhibit 4.2

[Face of Note]

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

This debt is guaranteed under the FDIC Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDIC’s regulations, 12 C.F.R. Part 370, and at the FDIC’s website, www.fdic.gov/tlgp. The expiration date of the FDIC’s guarantee is the earlier of the maturity date of this debt or June 30, 2012.

CUSIP NO. ______ PRINCIPAL AMOUNT: $______
CLEARSTREAM COMMON CODE ______
ISIN __________
REGISTERED NO. __

WELLS FARGO & COMPANY

3.00% Notes Due December 9, 2011

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of __________ ($______) on December 9, 2011 (the “Stated Maturity Date”) and to pay interest thereon from December 10, 2008 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on June 9 and December 9 of each year, commencing June 9, 2009, at the rate of 3.00% per annum, until the principal hereof is paid or made available for payment. 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 (whether or not a Business Day, as defined below) next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. If an 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 Interest Payment Date, and without any interest or

other payment with respect to the delay. “Business Day” as used hereinabove 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 to close in Minneapolis, Minnesota or New York, New York.

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

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

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.

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

DATED: December 10, 2008

WELLS FARGO & COMPANY

By: ______________________________
Barbara S. Brett, Senior Vice President and Assistant Treasurer

[SEAL]

Attest: ______________________________
Laurel A. Holschuh, Senior Vice President and Secretary

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

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

By: ______________________________
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

3.00% Notes Due December 9, 2011

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended by the Fourth Supplemental Indenture dated as of December 10, 2008 and as further 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 $__________; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing with respect to the Securities of this series, 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.

Pursuant to the Fourth Supplemental Indenture dated as of December 10, 2008, the Company and Trustee acknowledged that the Company has not opted out of the debt guarantee program (the "Debt Guarantee Program") established by the Federal Deposit Insurance Corporation (the "FDIC") under the Temporary Liquidity Guarantee Program on November 21, 2008 pursuant to the FDIC's Final Rule, 12 C.F.R. Part 370 (as may be amended or supplemented from time to time, the "Rule"). The Trustee and its successors are designated as the duly authorized representatives (the "Representative") of the Holders of the Securities of this series for purposes of making claims and taking other permitted or required actions under the Debt Guarantee Program. Any such Holder may elect not to be represented by the Representative by providing written notice of such election to the Representative (it being understood that such election shall not affect the Trustee's capacity under the Indenture except as the representative of such Holder under the Debt Guarantee Program).

Upon an uncured failure by the Company to make a timely payment of principal or interest under the Securities of this series (a "Payment Default"), the Representative, on behalf of all Holders of the Securities of this series that are represented by the Representative, shall submit to the FDIC a demand for payment by the FDIC of such unpaid principal and interest, together with proof of such claim and such other documentation as may be required by the FDIC under the Rule (i) in the case of any Payment Default prior to the Stated Maturity Date, promptly, and in no event later than the earlier of the end of the applicable cure period and 60 days following such Payment Default and (ii) in the case of any payment due on the Stated Maturity Date, on such Stated Maturity Date.

The FDIC shall be subrogated to all of the rights of the Holders of the Securities of this series and the Representative with respect to the Securities of this series under the Indenture against the Company in respect of any amounts paid to the Holders of the Securities of this series, or for the benefit of the Holders of the Securities of this series, by the FDIC pursuant to the Debt Guarantee Program.

The Holders of Securities of this series, by their acceptance of the Securities of this series, authorize the Representative, at such time as the FDIC shall commence making any guarantee payments to the Representative for the benefit of the Holders of the Securities of this series pursuant to the Debt Guarantee Program (each, a "Guarantee Payment"), to execute an assignment in the form attached hereto as Annex A, pursuant to which the Representative shall assign to the FDIC its right as Representative to receive any and all payments from the Company under the Indenture on behalf of the Holders of the Securities of this series. The Company hereby consents and agrees that the FDIC is an acceptable transferee for all or any portion of the Securities of this series for all purposes of the Indenture and upon any such assignment, the FDIC shall be deemed a Holder of the Securities of this series under the Indenture for all purposes thereof, and the Company hereby agrees to take such reasonable steps as are necessary to comply with any relevant provision of the Indenture as a result of such assignment.

If a Holder of the Securities of this series has exercised its right not to be represented by the Representative, such Holder, by its acceptance of the Securities of this series, agrees that, at such time as the FDIC shall commence making any Guarantee Payments to such Holder pursuant to the Debt Guarantee Program, such Holder shall execute an assignment in the form attached hereto as Annex A, pursuant to which such Holder shall assign to the FDIC its right to receive any and all payments from the Company with respect to the Securities of this series under the Indenture.

If, at any time on or prior to the expiration of the Effective Period, payment in full hereunder shall be made pursuant to the Debt Guarantee Program on the outstanding principal and accrued interest to such date of payment, the Holder of this Security shall, or shall cause the person or entity in possession of this Security to, promptly surrender to the FDIC the security certificate, note or other instrument evidencing this Security.

The Securities of this series are not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to December 9, 2011. The Securities of this series will not be entitled to any sinking fund.

There shall not be deemed to be an Event of Default under the Securities of this series which would permit or result in the acceleration of amounts due under the Securities of this series, if such an Event of Default is due solely to the failure of the Company to make timely payment on the Securities of this series provided that the FDIC is making timely Guarantee Payments with respect to such Securities in accordance with the Rule. Subject to the foregoing, 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. 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. Without the express written consent of the FDIC, the Company and the Trustee have agreed not to amend, modify, supplement or waive any provision in the Indenture that is related to the principal, interest, payment, default or ranking of the Securities of this series, that is required to be included in the Indenture pursuant to the Master Agreement or the amendment of which would require the consent of the Holders of all of the Securities of this series.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, 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 the City of Minneapolis, Minnesota, 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 exchangeable for definitive Securities in registered form only if (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered 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 Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

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.

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

ANNEX A

ASSIGNMENT

This Assignment is made pursuant to the terms of the 3.00% Notes due December 9, 2011 (CUSIP No. __) (the "Note") and Section 16.04 of the Indenture, dated as of July 21, 1999, as amended from time to time (the "Indenture"), between Citibank, N.A. (the "Representative"), acting on behalf of the Holders of the Guaranteed Securities issued under the Indenture who have not opted out of representation by the Representative (with those Holders of Guaranteed Securities who have opted out of representation by the Representative being the "Unrepresented Holders"), and Wells Fargo & Company (the "Issuer") with respect to the Note. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

For value received, [the Representative, on behalf of the Holders of Guaranteed Securities] [OR] [the Unrepresented Holders] (the "Assignor"), hereby assigns to the Federal Deposit Insurance Corporation (the "FDIC"), without recourse, all of the Assignor's respective rights, title and interest in and to: (a) the Note; (b) the Indenture, with respect to the Note; and (c) any other instrument or agreement executed by the Issuer regarding obligations of the Issuer under the Note or the Indenture, with respect to the Note (collectively, the "Assignment").

The Assignor hereby certifies that:

1. Without the FDIC's prior written consent, the Assignor has not:

(a) agreed to any material amendment of the Note or the Indenture to the extent relating to the Note or to any material deviation from the provisions thereof; or

(b) accelerated the maturity of the Note.

[Instructions to the Assignor: If the Assignor has not assigned or transferred any interest in the Note and related documentation, such Assignor must include the following representation.]

2. The Assignor has not assigned or otherwise transferred any interest in the Note or Indenture to the extent relating to the Note;

[Instructions to the Assignor: If the Assignor has assigned a partial interest in the Note and related documentation, the Assignor must include the following representation.]

2. The Assignor has assigned part of its rights, title and interest in the Note and the Indenture to the extent relating to the Note to ______ pursuant to the ______ agreement, dated as of ______, 20__ between ______________, as assignor, and __________, as assignee, an executed copy of which is attached hereto.

The Assignor acknowledges and agrees that this Assignment is subject to the Indenture and to the following:

1. In the event the Assignor receives any payment under or related to the Note or the Indenture, with respect to the Note, from a party other than the FDIC (a "Non-FDIC Payment"):

(a) after the date of demand for a Guarantee Payment on the FDIC pursuant to the Rule, but prior to the date of the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, pursuant to the Rule, the Assignor shall promptly but in no event later than five (5) Business Days after receipt notify the FDIC of the date and the amount of such Non-FDIC Payment and shall apply such payment as payment made by the Issuer, and not as a Guarantee Payment made by the FDIC, and therefore, the amount of such payment shall be excluded from this Assignment; and

(b) after the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, the Assignor shall forward promptly to the FDIC such Non-FDIC Payment in accordance with the payment instructions provided in writing by the FDIC.

2. Acceptance by the Assignor of payment pursuant to the Debt Guarantee Program on behalf of the Holders of Guaranteed Securities shall constitute a release by such Holders of any liability of the FDIC under the Debt Guarantee Program with respect to such payment.

The Person who is executing this Assignment on behalf of the Assignor hereby represents and warrants to the FDIC that he/she/it is duly authorized to do so.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and attested, all as of this __ day of __________, ____.

[CITIBANK, N.A.,
REPRESENTATIVE]
[OR]
[UNREPRESENTED HOLDER]

By: ____
Name:
Title:

Attest:

By: ______________________________________
Name:

Consented to and acknowledged by this
__ day of __________, 20__

THE FEDERAL DEPOSIT INSURANCE
CORPORATION

By: ______________________________________
(Signature)

Name: ______________________________________
(Print)

Title: ______________________________________
(Print)

EX-4.3 5 dex43.htm FORM OF $3,000,000,000 FLOATING RATE NOTE DUE DECEMBER 9, 2011

Exhibit 4.3

[Face of Note]

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

This debt is guaranteed under the FDIC Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDIC's regulations, 12 C.F.R. Part 370, and at the FDIC's website, www.fdic.gov/tlgp. The expiration date of the FDIC's guarantee is the earlier of the maturity date of this debt or June 30, 2012.

CUSIP NO. __________ PRINCIPAL AMOUNT: $______
CLEARSTREAM COMMON CODE ______
ISIN __________
REGISTERED NO. __

WELLS FARGO & COMPANY

Floating Rate Notes Due December 9, 2011

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of __________ ($______) on December 9, 2011 (the “Stated Maturity Date”) and to pay interest thereon from December 10, 2008 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for on the dates and at the rate set forth below, until the principal hereof is paid or made available for payment. 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 (whether or not a Business Day, as defined below) next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date.

The interest rate per annum for this Security will be equal to LIBOR Reuters (as defined below) plus 0.85%, as determined by the calculation agent for this Security (the “Calculation Agent”), and will be reset quarterly on each March 9, June 9, September 9 and December 9,

commencing March 9, 2009. Each of these dates on which interest will be reset shall be referred to as an "Interest Reset Date." The initial interest rate per annum for this Security will be equal to LIBOR Reuters plus 0.85%, as determined two London Banking Days (as defined below) prior to December 10, 2008 by the Calculation Agent.

Interest on this Security will be paid on each March 9, June 9, September 9 and December 9, commencing March 9, 2009, and at Maturity. Each of these dates on which interest will be paid is referred to as an "Interest Payment Date." If an Interest Payment Date would fall on a day that is not a Business Day, other than the Interest Payment Date that is also the date of Maturity, such Interest Payment Date will be postponed to the following day that is a Business Day; provided, however, if such next Business Day is in a different month, then interest on this Security shall be paid on the Business Day immediately preceding such Interest Payment Date. If the date of Maturity would fall on a day that is not a Business Day, the payment of principal and any premium and interest shall be made on the next Business Day, with the same force and effect as if made on the due date, and no additional interest shall accrue on the amount so payable for the period from and after such date of Maturity. "Business Day" as used herein means a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Minneapolis, Minnesota.

Except as described below for the first Interest Period, on each Interest Payment Date, the Company will pay interest for the period commencing on and including the immediately preceding Interest Payment Date and ending on and including the next day preceding that Interest Payment Date. This period is referred to as an "Interest Period." The first Interest Period will begin on and include December 10, 2008 and, subject to the immediately preceding paragraph, will end on and include March 8, 2009. The amount of interest to be paid on this Security for each Interest Period will be calculated by multiplying the principal amount of this Security by an accrued interest factor. The "accrued interest factor" will be computed by adding the interest factors calculated for each day in the Interest Period. The "interest factor" for each day is computed by dividing the interest rate applicable to that day by 360.

"LIBOR Reuters," for any Interest Determination Date (as defined below) shall be the arithmetic mean of the offered rates for deposits in United States dollars having a three-month maturity, commencing on the second London Banking Day immediately following that Interest Determination Date, that appear on Reuters Page LIBOR01 (as defined below) as of 11:00 a.m., London time, on that Interest Determination Date if at least two offered rates appear on Reuters Page LIBOR01; provided that if Reuters Page LIBOR01 by its terms provides only for a single rate, that single rate will be used to determine LIBOR Reuters. If fewer than two offered rates appear, or no rate appears and Reuters Page LIBOR01 by its terms provides only for a single rate, then the Calculation Agent will request the principal London offices of each of four major banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for a three-month period commencing on the second London Banking Day immediately following the Interest Determination Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date in a Representative Amount (as defined below). If at least two

quotations are provided, LIBOR Reuters determined on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, LIBOR Reuters will be determined for the applicable Interest Reset Date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, by three major banks in New York City selected by the Calculation Agent for loans in U.S. dollars to leading European banks, having a three-month maturity and in a Representative Amount. If the banks so selected by the Calculation Agent are not quoting as set forth above, LIBOR Reuters for that Interest Determination Date will remain LIBOR Reuters for the immediately preceding Interest Period, or, if none, the rate of interest payable will be the initial interest rate.

"Interest Determination Date" means, for any Interest Reset Date, the second London Banking Day prior to that Interest Reset Date.

"London Banking Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"Representative Amount" means a principal amount that is representative for a single transaction in U.S. dollars in the relevant market at the relevant time.

"Reuters Page LIBOR01" means the display designated as "Page LIBOR01" on Reuters Money 3000 Service or any successor service (or such other page as may replace Page LIBOR01 on that service or a successor service).

All percentages used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%, and all U.S. dollar amounts used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest cent, with one-half cent rounded upward.

The interest rate on the Securities of this series will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent shall, upon the request of a Holder of this Security, provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and the Holder hereof. The Calculation Agent shall notify the Paying Agent of each determination of the interest applicable to this Security promptly after the determination is made. Wells Fargo Bank, N.A. will initially act as Calculation Agent. The Company may appoint a successor Calculation Agent with the written consent of the Paying Agent, which consent shall not be unreasonably withheld.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special

Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

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

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.

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

DATED: December 10, 2008

WELLS FARGO & COMPANY

By: ______________________________
Barbara S. Brett, Senior Vice President and
Assistant Treasurer

[SEAL]

Attest: ______________________________
Laurel A. Holschuh, Senior Vice President
and Secretary

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

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

By: ______________________________
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

Floating Rate Notes Due December 9, 2011

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended by the Fourth Supplemental Indenture dated as of December 10, 2008 and as further 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 $______; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing with respect to the Securities of this series, 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.

Pursuant to the Fourth Supplemental Indenture dated as of December 10, 2008, the Company and Trustee acknowledged that the Company has not opted out of the debt guarantee program (the “Debt Guarantee Program”) established by the Federal Deposit Insurance Corporation (the “FDIC”) under the Temporary Liquidity Guarantee Program on November 21, 2008 pursuant to the FDIC’s Final Rule, 12 C.F.R. Part 370 (as may be amended or supplemented from time to time, the “Rule”). The Trustee and its successors are designated as the duly authorized representatives (the “Representative”) of the Holders of the Securities of this series for purposes of making claims and taking other permitted or required actions under the Debt Guarantee Program. Any such Holder may elect not to be represented by the Representative by providing written notice of such election to the Representative (it being understood that such election shall not affect the Trustee’s capacity under the Indenture except as the representative of such Holder under the Debt Guarantee Program).

Upon an uncured failure by the Company to make a timely payment of principal or interest under the Securities of this series (a “Payment Default”), the Representative, on behalf of all Holders of the Securities of this series that are represented by the Representative, shall submit to the FDIC a demand for payment by the FDIC of such unpaid principal and interest, together with proof of such claim and such other documentation as may be required by the FDIC under the Rule (i) in the case of any Payment Default prior to the Stated Maturity Date, promptly, and

in no event later than the earlier of the end of the applicable cure period and 60 days following such Payment Default and (ii) in the case of any payment due on the Stated Maturity Date, on such Stated Maturity Date.

The FDIC shall be subrogated to all of the rights of the Holders of the Securities of this series and the Representative with respect to the Securities of this series under the Indenture against the Company in respect of any amounts paid to the Holders of the Securities of this series, or for the benefit of the Holders of the Securities of this series, by the FDIC pursuant to the Debt Guarantee Program.

The Holders of Securities of this series, by their acceptance of the Securities of this series, authorize the Representative, at such time as the FDIC shall commence making any guarantee payments to the Representative for the benefit of the Holders of the Securities of this series pursuant to the Debt Guarantee Program (each, a "Guarantee Payment"), to execute an assignment in the form attached hereto as Annex A, pursuant to which the Representative shall assign to the FDIC its right as Representative to receive any and all payments from the Company under the Indenture on behalf of the Holders of the Securities of this series. The Company hereby consents and agrees that the FDIC is an acceptable transferee for all or any portion of the Securities of this series for all purposes of the Indenture and upon any such assignment, the FDIC shall be deemed a Holder of the Securities of this series under the Indenture for all purposes thereof, and the Company hereby agrees to take such reasonable steps as are necessary to comply with any relevant provision of the Indenture as a result of such assignment.

If a Holder of the Securities of this series has exercised its right not to be represented by the Representative, such Holder, by its acceptance of the Securities of this series, agrees that, at such time as the FDIC shall commence making any Guarantee Payments to such Holder pursuant to the Debt Guarantee Program, such Holder shall execute an assignment in the form attached hereto as Annex A, pursuant to which such Holder shall assign to the FDIC its right to receive any and all payments from the Company with respect to the Securities of this series under the Indenture.

If, at any time on or prior to the expiration of the Effective Period, payment in full hereunder shall be made pursuant to the Debt Guarantee Program on the outstanding principal and accrued interest to such date of payment, the Holder of this Security shall, or shall cause the person or entity in possession of this Security to, promptly surrender to the FDIC the security certificate, note or other instrument evidencing this Security.

The Securities of this series are not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to December 9, 2011. The Securities of this series will not be entitled to any sinking fund.

There shall not be deemed to be an Event of Default under the Securities of this series which would permit or result in the acceleration of amounts due under the Securities of this series, if such an Event of Default is due solely to the failure of the Company to make timely payment on the Securities of this series provided that the FDIC is making timely Guarantee Payments with respect to such Securities in accordance with the Rule. Subject to the foregoing,

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. 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. Without the express written consent of the FDIC, the Company and the Trustee have agreed not to amend, modify, supplement or waive any provision in the Indenture that is related to the principal, interest, payment, default or ranking of the Securities of this series, that is required to be included in the Indenture pursuant to the Master Agreement or the amendment of which would require the consent of the Holders of all of the Securities of this series.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, 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 the City of Minneapolis, Minnesota, 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 exchangeable for definitive Securities in registered form only if (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Security or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered 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 Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

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.

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

ANNEX A

ASSIGNMENT

This Assignment is made pursuant to the terms of the Floating Rate Notes due December 9, 2011 (CUSIP No. ______) (the "Note") and Section 16.04 of the Indenture, dated as of July 21, 1999, as amended from time to time (the "Indenture"), between Citibank, N.A. (the "Representative"), acting on behalf of the Holders of the Guaranteed Securities issued under the Indenture who have not opted out of representation by the Representative (with those Holders of Guaranteed Securities who have opted out of representation by the Representative being the "Unrepresented Holders"), and Wells Fargo & Company (the "Issuer") with respect to the Note. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

For value received, [the Representative, on behalf of the Holders of Guaranteed Securities] [OR] [the Unrepresented Holders] (the "Assignor"), hereby assigns to the Federal Deposit Insurance Corporation (the "FDIC"), without recourse, all of the Assignor's respective rights, title and interest in and to: (a) the Note; (b) the Indenture, with respect to the Note; and (c) any other instrument or agreement executed by the Issuer regarding obligations of the Issuer under the Note or the Indenture, with respect to the Note (collectively, the "Assignment").

The Assignor hereby certifies that:

1. Without the FDIC's prior written consent, the Assignor has not:

(a) agreed to any material amendment of the Note or the Indenture to the extent relating to the Note or to any material deviation from the provisions thereof; or

(b) accelerated the maturity of the Note.

[Instructions to the Assignor: If the Assignor has not assigned or transferred any interest in the Note and related documentation, such Assignor must include the following representation.]

2. The Assignor has not assigned or otherwise transferred any interest in the Note or Indenture to the extent relating to the Note;

[Instructions to the Assignor: If the Assignor has assigned a partial interest in the Note and related documentation, the Assignor must include the following representation.]

2. The Assignor has assigned part of its rights, title and interest in the Note and the Indenture to the extent relating to the Note to ________ pursuant to the ________ agreement, dated as of ________, 20__ between ________, as assignor, and ________, as assignee, an executed copy of which is attached hereto.

The Assignor acknowledges and agrees that this Assignment is subject to the Indenture and to the following:

1. In the event the Assignor receives any payment under or related to the Note or the Indenture, with respect to the Note, from a party other than the FDIC (a "Non-FDIC Payment"):

(a) after the date of demand for a Guarantee Payment on the FDIC pursuant to the Rule, but prior to the date of the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, pursuant to the Rule, the Assignor shall promptly but in no event later than five (5) Business Days after receipt notify the FDIC of the date and the amount of such Non-FDIC Payment and shall apply such payment as payment made by the Issuer, and not as a Guarantee Payment made by the FDIC, and therefore, the amount of such payment shall be excluded from this Assignment; and

(b) after the FDIC's first Guarantee Payment under the Note or the Indenture, with respect to the Note, the Assignor shall forward promptly to the FDIC such Non-FDIC Payment in accordance with the payment instructions provided in writing by the FDIC.

2. Acceptance by the Assignor of payment pursuant to the Debt Guarantee Program on behalf of the Holders of Guaranteed Securities shall constitute a release by such Holders of any liability of the FDIC under the Debt Guarantee Program with respect to such payment.

The Person who is executing this Assignment on behalf of the Assignor hereby represents and warrants to the FDIC that he/she/it is duly authorized to do so.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and attested, all as of this __ day of __________, ____.

[CITIBANK, N.A.,
REPRESENTATIVE]
[OR]
[UNREPRESENTED HOLDER]

By: ____
Name:
Title:

Attest:

By: ____
Name:

Consented to and acknowledged by this
__ day of __________, 20__

THE FEDERAL DEPOSIT INSURANCE
CORPORATION

By: ____
(Signature)

Name: ____
(Print)

Title: ____
(Print)

Exhibit 5.1

December 10, 2008

Wells Fargo & Company
420 Montgomery Street
San Francisco, California 94163

Ladies and Gentlemen:

I am Senior Company Counsel of Wells Fargo & Company (the "Company") and, as such, I, together with other attorneys in the Wells Fargo Law Department, have acted as counsel for the Company in connection with the preparation of a Registration Statement on Form S-3 (the "Registration Statement") of the Company and Wells Fargo Capital X, Wells Fargo Capital XI, Wells Fargo Capital XII, Wells Fargo Capital XIII, Wells Fargo Capital XIV, Wells Fargo Capital XV, Wells Fargo Capital XVI, Wells Fargo Capital XVII, Wells Fargo Capital XVIII, Wells Fargo Capital XIX and Wells Fargo Capital XX 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 a Prospectus Supplement dated December 3, 2008 to the Prospectus dated June 19, 2006 (together, the "Prospectus") relating to the offer and sale by the Company under the Registration Statement of $3,000,000,000 aggregate principal amount of Floating Rate Notes Due December 9, 2011 (the "Floating Rate Notes") and $3,000,000,000 aggregate principal amount of 3.00% Notes Due December 9, 2011 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes"). The Notes are to be guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program and issued under the Indenture dated as of July 21, 1999 (the "Indenture"), as supplemented by the Fourth Supplemental Indenture dated as of December 10, 2008, entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to the Underwriting Agreement dated December 3, 2008 between the Company and the Underwriters named therein (the "Underwriting Agreement").

I, or attorneys in the Wells Fargo Law Department under my direction, have examined such documents, records, and instruments as I have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, I am 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, as to their legality, validity, binding effect and enforceability, to applicable bankruptcy, reorganization, insolvency,

moratorium, fraudulent conveyance or other laws affecting creditors' rights generally from time to time in effect and subject to 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 any governmental authority that limits, delays or prohibits the making of payments outside the United States.

I 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. I 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; (iv) each document submitted to me 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; (v) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; and (vi) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the law of the opining jurisdictions, are publicly available to lawyers practicing in Minnesota.

Without limiting any other qualifications set forth herein, the opinions expressed herein regarding the enforceability of the Notes are subject to the effect of generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (iv) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (v) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the contract, (vi) may require mitigation of damages, and (vii) may limit the enforceability of provisions imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration.

I express no opinion as to the laws of any jurisdiction other than the laws of the State of Minnesota, the General Corporation Law of the State of Delaware, and the federal laws of the United States of America. I express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the

enforceability of the governing law provision contained in the Notes. Because the governing law provision of the Notes relates to the law of a jurisdiction as to which I express no opinion, the opinion regarding enforceability of the Notes set forth herein is given as if the law of the State of Minnesota governs the Notes.

I 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, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Mary E. Schaffner

Mary E. Schaffner
Senior Company Counsel
Wells Fargo & Company