Barrier Return Rebate Certificates of Deposit Linked to the S&P 500® Index

Wells Fargo Bank, N.A.

Terms Supplement dated April 23, 2010 to Disclosure Statement dated March 1, 2010

The certificates of deposit of Wells Fargo Bank, N.A. (the "Bank") described in this Terms Supplement (the "CDs") are made available through certain broker-dealers (collectively, the "Brokers" and individually, a "Broker"). This Terms Supplement should be read together with the accompanying Disclosure Statement. If the description of the terms of the CDs set forth in this Terms Supplement differs in any way from the description of the general terms of the CDs contained in the accompanying Disclosure Statement, the description of the terms of the CDs in this Terms Supplement shall control. Capitalized terms not defined in this Terms Supplement are defined in the accompanying Disclosure Statement.

The CDs may not be appropriate for every investor. See "Additional Risk Factors" on page 4 hereof and "Risk Factors" on page 3 of the accompanying Disclosure Statement for a discussion of the risks involved with an investment in the CDs. Early withdrawal of a CD will only be available in the event of death or adjudication of incompetence of a beneficial owner of a CD. See "Description of the Certificates of Deposit—Additions or Withdrawals" in the accompanying Disclosure Statement.

PRODUCT DESCRIPTION

This CD provides you with the ability to participate in moderately positive performance of the S&P 500 Index (the "Index") so long as the Closing Level of the Index does not increase by more than the Threshold Amount during the period commencing on the Pricing Date and ending on and including the Valuation Date. If the Closing Level of the Index never increases above the Threshold Index Level, at stated maturity you will receive the Deposit Amount of your CD plus a return based on the point to point percentage increase, if any, in the Index. If the Closing Level of the Index increases above the Threshold Index Level at any time during the period commencing on the Pricing Date and ending on and including the Valuation Date, at stated maturity you will receive the Deposit Amount of your CD plus the Rebate, regardless of the Closing Level of the Index on the Valuation Date.

INDICATIVE TERMS

Instrument:	Certificates of Deposit Linked to the S&P 500 Index.

Issuer:	Wells Fargo Bank, N.A.
Pricing Date:	April 23, 2010.
Issue Date:	April 30, 2010.

Denominations:	Integral multiples of $1,000.
Minimum Deposit:	$1,000.
CUSIP:	949748YE1

Stated Maturity Date:	April 30, 2015 (the "Initial Stated Maturity Date"), subject to postponement if a Market Disruption Event occurs. If a Market Disruption Event occurs or is continuing on the scheduled Valuation Date, the Stated Maturity Date will be the later of (i) two Business Days after the postponed Valuation Date, and (ii) the Initial Stated Maturity Date.
Payment at Stated Maturity:	On the Stated Maturity Date, you will receive the Deposit Amount of your CD plus the Index Interest, if any. The Bank will not make any payments on the CDs prior to stated maturity.

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Index Interest:	If the Closing Level of the Index never increases above the Threshold Index Level on any Trading Day during the period commencing on the Pricing Date and ending on and including the Valuation Date, the Index Interest will be equal to the greater of (i) zero and (ii) the product of: • Deposit Amount of the CD; and • $\frac{\text{Final Index Level – Initial Index Level}}{\text{Initial Index Level}}$ If the Closing Level of the Index increases above the Threshold Index Level on any Trading Day during the period commencing on the Pricing Date and ending on and including the Valuation Date, the Index Interest will be equal to the Rebate, regardless of the Closing Level of the Index on the Valuation Date.
Threshold Index Level:	The Threshold Index Level is 2008.5120, which is the product of: • Initial Index Level; and • 100% *plus* the Threshold Amount
Threshold Amount:	The Threshold Amount is 65%.
Initial Index Level:	1217.28, the Closing Level of the Index on the Pricing Date.
Final Index Level:	The Final Index Level will be the Closing Level of the Index on the Valuation Date.
Rebate:	The Rebate is 10% of the Deposit Amount of the CD ($100 for each $1,000 Deposit Amount of a CD).
Valuation Date:	The Valuation Date will be April 23, 2015 or, if such day is not a Trading Day, the next succeeding Trading Day. If a Market Disruption Event occurs or is continuing on the scheduled Valuation Date (or, as provided in the preceding sentence, the postponed Valuation Date), the Valuation Date will be postponed to the first succeeding Trading Day on which there is not a Market Disruption Event. See "Description of the Certificates of Deposit – Market Disruption Events" in the accompanying Disclosure Statement. If the Valuation Date has been postponed for eight Business Days after the originally scheduled Valuation Date and such eighth Business Day is not a Trading Day, or if a Market Disruption Event occurs or is continuing on such eighth Business Day, the Bank will determine the Closing Level of the Index on such eighth Business Day in accordance with the formula for and method of calculating the Closing Level of the Index last in effect prior to commencement of the Market Disruption Event, using the Closing Price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the Closing Price that would have prevailed but for such suspension or limitation or non-Trading Day) on such date of each security most recently included in the Index.
FDIC Insurance:	The Deposit Amount of a CD is insured by the FDIC, subject to applicable FDIC insurance limits. As discussed in the accompanying Disclosure Statement, the FDIC standard maximum deposit insurance amount (the "MDIA") of $250,000 per depositor per insured bank is in effect through December 31, 2013. On January 1, 2014, the MDIA will return to $100,000 per depositor per insured bank for all accounts except IRAs and certain other retirement accounts, which will remain at $250,000 per depositor. The CDs are eligible for FDIC insurance up to $250,000 for deposits held in the same ownership category (for example, individual accounts are insured separately from joint accounts, self-directed retirement accounts and/or revocable trust accounts). The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount on the CDs is not insured by the FDIC. See "Deposit Insurance" in the accompanying Disclosure Statement.

Tax Consequences:	In the opinion of Faegre & Benson LLP, the Bank's special tax counsel, the CDs will be subject to U.S. Treasury regulations that apply to contingent payment debt instruments. See "United States Federal Income Tax Consequences" in the accompanying Disclosure Statement. As of the date hereof, the Bank has estimated that the comparable yield on the CDs is an annual rate of 2.6820%, compounded semi-annually. Based on the comparable yield, the projected payment schedule for each $1,000 Deposit Amount of a CD is estimated to be $1,142.41 due at stated maturity. Based on the estimated comparable yield, if you are an initial holder that holds the CDs until the Stated Maturity Date and you pay your taxes on a calendar year basis, you will be generally required to include the following amount of ordinary income for each $1,000 Deposit Amount of a CD each year: $17.92 in 2010, $27.48 in 2011, $28.23 in 2012, $28.99 in 2013, $29.77 in 2014 and $10.02 in 2015. However, in 2015, the amount of ordinary income that you will be required to pay taxes on from owning each $1,000 Deposit Amount of a CD may be greater or less than $10.02, depending upon the interest you receive at stated maturity. Also, if the interest you receive on the Stated Maturity Date were less than $142.41 for each $1,000 Deposit Amount of a CD, you may have an ordinary loss in 2015. If the Closing Level of the Index increases above the Threshold Index Level on any Trading Day during the period commencing on the Issue Date and ending on and including the Valuation Date, the amount of interest payable on the CDs will be equal to the Rebate. Should this occur within six months of the Stated Maturity Date, the tax consequences should be as described above. Should this occur outside of six months of the Stated Maturity Date, special tax rules will apply. You should consult your tax adviser concerning application of these special tax rules. Among other things, you may be entitled to an adjustment (positive or negative, as the case may be) equal to the difference between the originally projected payment at stated maturity and the fixed payment at stated maturity (but, if a negative adjustment, not more than the amount taken into ordinary income with respect to the CDs). You would be required to account for this negative adjustment in a reasonable manner over the period to which the difference relates. In addition, you would be required to make adjustments to, among other things, your accrual periods and your adjusted basis in the CDs. The character of any gain or loss on a sale or exchange of your CDs could also be affected. See "United States Federal Income Tax Consequences" on page 19 of the accompanying Disclosure Statement. Notwithstanding the foregoing, if the Closing Level of the Index increases above the Threshold Index Level during the period commencing on the Pricing Date and ending on the Issue Date, the CDs will not be treated as contingent payment debt instruments. In such event, the CDs will be considered issued with original issue discount ("OID") equal to the Rebate, and you will be required to accrue income on a constant yield basis in advance of the receipt of the cash attributable to such OID. Gain or loss realized on the sale or exchange of a CD issued with OID generally will be capital gain or loss and will be long-term capital gain or loss if such CD has been held for more than one year. The tax discussion contained herein and in the accompanying Disclosure Statement has been prepared to support the marketing of the CDs. Nothing herein or therein may be used by any taxpayer for the purpose of avoiding any penalties that may be imposed under the Internal Revenue Code of 1986, as amended. Each taxpayer should seek advice based on the taxpayer's particular circumstance from an independent tax advisor.

Placement Fee:	The CDs will be distributed through the Brokers. The Brokers will receive a placement fee of up to 3.25% of the aggregate Deposit Amount of the CDs sold. In addition to the placement fee to be received by the Broker offering the CDs to you, the issue price of the CDs includes structuring and development costs. The placement fee and structuring and development costs total approximately $64.04 per $1,000 Deposit Amount of a CD. See "Description of the Certificates of Deposit—Fees" in the accompanying Disclosure Statement.

ADDITIONAL RISK FACTORS

You should carefully consider the risk factors set forth below as well as the risk factors discussed under "Risk Factors" on page 3 of the accompanying Disclosure Statement and the other information contained in this Terms Supplement and the accompanying Disclosure Statement. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the CDs in light of your particular circumstances.

The Threshold Index Level Limits Your Return On The CDs.

If the Closing Level of the Index increases above the Threshold Index Level during the period commencing on the Pricing Date and ending on and including the Valuation Date, the amount of interest on your CDs will be limited to the Rebate regardless of the Closing Level on the Valuation Date. As a result, the CDs are not an appropriate investment for an investor who seeks a return based solely on an increase in the Closing Level of the Index. In addition, since the interest payable on your CDs will be based upon an increase in the Closing Level of the Index only if the Closing Level of the Index does not exceed the Threshold Index Level, the maximum return on your CDs will be limited to 65% of their Deposit Amount, depending on the actual Threshold Amount. Your ability to participate in any increase in the Closing Level of the Index during the term of the CDs is therefore limited by the Threshold Index Level.

The Value Of The CDs Prior To The Stated Maturity Date Will Be Affected By The Threshold Index Level.

In addition to the numerous factors affecting the value of the CDs discussed in the accompanying Disclosure Statement, the value of the CDs prior to the Stated Maturity Date will be affected by the existence of the Threshold Index Level. If the Closing Level of the Index increases above the Threshold Index Level, the amount of interest on your CDs will be limited to the Rebate and the value of your CDs will thereafter reflect that limit on the amount of interest payable at stated maturity. Even if the Closing Level of the Index remains below the Threshold Index Level, the value of your CDs prior to stated maturity will be affected by the Threshold Index Level. When the Closing Level of the Index increases from the Initial Index Level and approaches the Threshold Index Level, the value of your CDs will likely decline at a greater rate than the increase in the Closing Level.

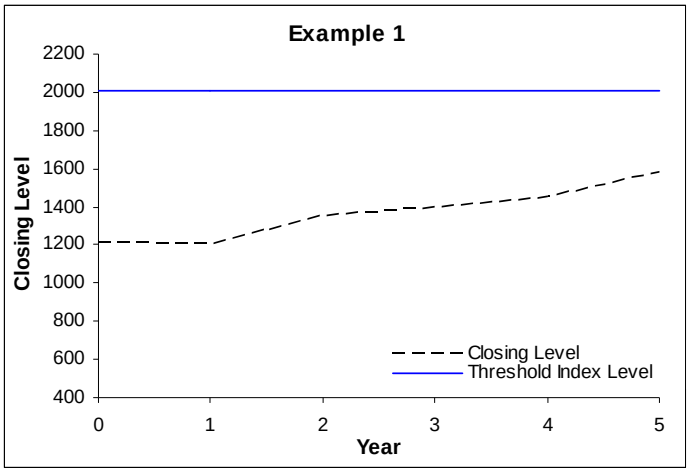
The Index Has Recently Experienced Significant Volatility And If Such Volatility Continues During The Term Of The CDs, Your Return May Be Limited To The Rebate.

The Closing Level of the Index has recently experienced significant volatility. If such volatility continues during the term of the CDs, it is more likely that the Closing Level of the Index will increase above the Threshold Index Level. It is impossible to predict whether the recent level of volatility of the Index will continue.

EXAMPLES OF AMOUNT PAYABLE AT STATED MATURITY

Here are four examples of hypothetical calculations of the amount payable on the Stated Maturity Date for each $1,000 Deposit Amount of a CD. If you hold the CDs until the Stated Maturity Date, you will receive the Deposit Amount and the Index Interest, if any. In order to more clearly present the hypothetical movements of the Index, the graphs accompanying the hypothetical calculations use different scales for the Closing Level of the Index on the vertical axes.

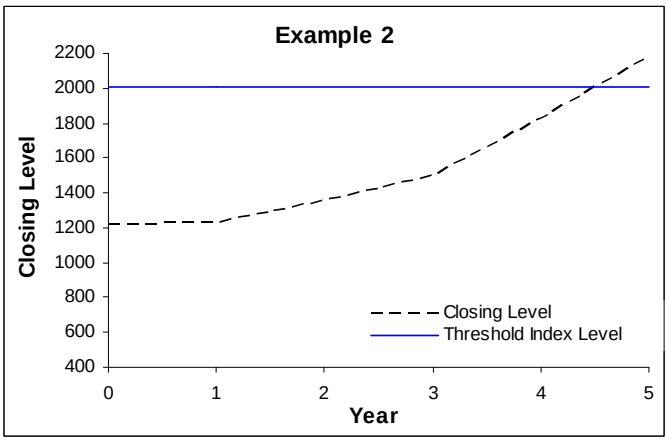
Example 1. *Assuming For Purposes Of This Example That The Closing Level Of The Index Increases From The Initial Index Level Until Stated Maturity But Does Not Increase Above The Threshold Index Level And The Final Index Level is 1582.46:*



$$\$1{,}000 \times \frac{(1582.46 - 1217.28)}{1217.28} = \$300.00$$

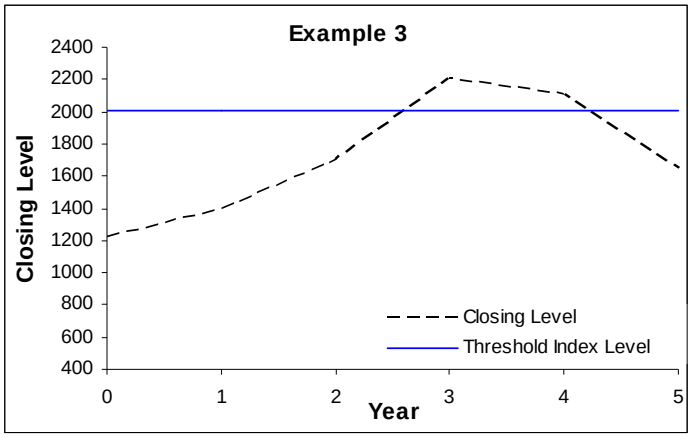
As a result, the interest for each $1,000 Deposit Amount of a CD would be $300.00 because $300.00 is greater than zero. On the Stated Maturity Date, you would receive $1,000 + $300 = $1,300.00 for each $1,000 Deposit Amount of a CD.

Example 2. *Assuming For Purposes Of This Example That The Closing Level Of The Index Increases Beyond The Threshold Index Level On Or Prior To the Valuation Date And The Final Index Level Is 2182.00:*



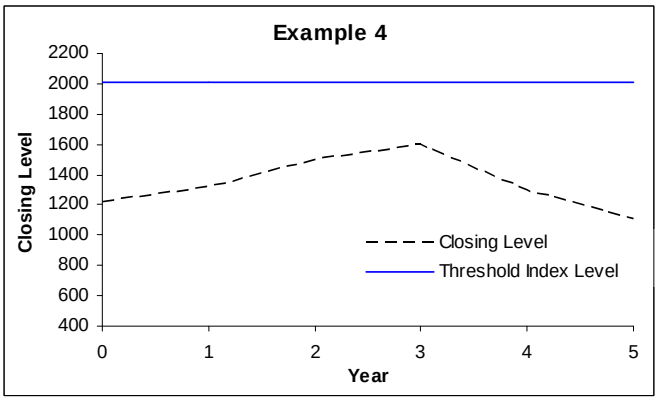
As a result, the interest for each $1,000 Deposit Amount of a CD would be $100. On the Stated Maturity Date, you would receive $1,000 + $100 = $1,100 for each $1,000 Deposit Amount of a CD.

Example 3. *Assuming For Purposes Of This Example That The Closing Level Of The Index Increases From The Initial Index Level, Exceeds The Threshold Index Level On Or Prior To The Valuation Date And Then Decreases Until Stated Maturity And The Final Index Level Is 1650.00:*



As a result, the interest for each $1,000 Deposit Amount of a CD would be $100. On the Stated Maturity Date, you would receive $1,000 + $100 = $1,100 for each $1,000 Deposit Amount of a CD.

Example 4. *Assuming For Purposes Of This Example That The Closing Level Of The Index Initially Increases from the Initial Index Level, Never Exceeds Threshold Index Level And Then Decreases Before Stated Maturity And The Final Index Level Is 1105.32:*



$$\$1{,}000 \times \frac{(1105.32 - 1217.28)}{1217.28} = -\$91.98$$

As a result, the interest for each $1,000 Deposit Amount would be zero because zero is greater than - $91.98. On the Stated Maturity Date, you would receive $1,000 for each $1,000 Deposit Amount of a CD.

HYPOTHETICAL RETURNS

The table below illustrates, for a range of hypothetical Final Index Levels:

- the hypothetical Final Index Level;
- the hypothetical percentage change from the Initial Index Level;
- the hypothetical total amount payable at stated maturity for each $1,000 Deposit Amount of a CD;
- the hypothetical pre-tax total rate of return; and
- the hypothetical annual percentage yield.

		Closing Level Never Increases Above Threshold Index Level			Closing Level Increases Above Threshold Index Level		
Final Index Level	Percentage Change From Initial Index Level	Payment at Maturity	Rate of Return	APY	Payment at Maturity	Rate of Return	APY
2069.38	70.0%	N/A	N/A	N/A	$1,100.00	10.0%	1.92%
2008.51(1)	65.0%	$1,650.00	65.0%	10.53%	$1,100.00	10.0%	1.92%
1825.92	50.0%	$1,500.00	50.0%	8.44%	$1,100.00	10.0%	1.92%
1704.19	40.0%	$1,400.00	40.0%	6.96%	$1,100.00	10.0%	1.92%
1582.46	30.0%	$1,300.00	30.0%	5.38%	$1,100.00	10.0%	1.92%
1460.74	20.0%	$1,200.00	20.0%	3.71%	$1,100.00	10.0%	1.92%
1339.01	10.0%	$1,100.00	10.0%	1.92%	$1,100.00	10.0%	1.92%
1217.28(2)	0.0%	$1,000.00	0.0%	0.00%	$1,100.00	10.0%	1.92%
1095.55	-10.0%	$1,000.00	0.0%	0.00%	$1,100.00	10.0%	1.92%
973.82	-20.0%	$1,000.00	0.0%	0.00%	$1,100.00	10.0%	1.92%

(1) The Threshold Index Level (rounded to two decimal places).
(2) The Initial Index Level.

The above figures are for purposes of illustration only. The actual amount that you will receive and the resulting total and pre-tax rate of return and annualized percentage yield will depend entirely on the actual Final Index Level and the Closing Level of the Index during the term of the CDs.

Your return on the CDs will not reflect the return you would have realized if you had actually owned the common stocks included in the Index because the return is based on the Final Index Level and the Closing Level of the Index on each Trading Day during the term of the CDs and because the Index does not reflect the value of the dividends paid on the common stock included in the Index.

ADDITIONAL INFORMATION REGARDING THE INDEX

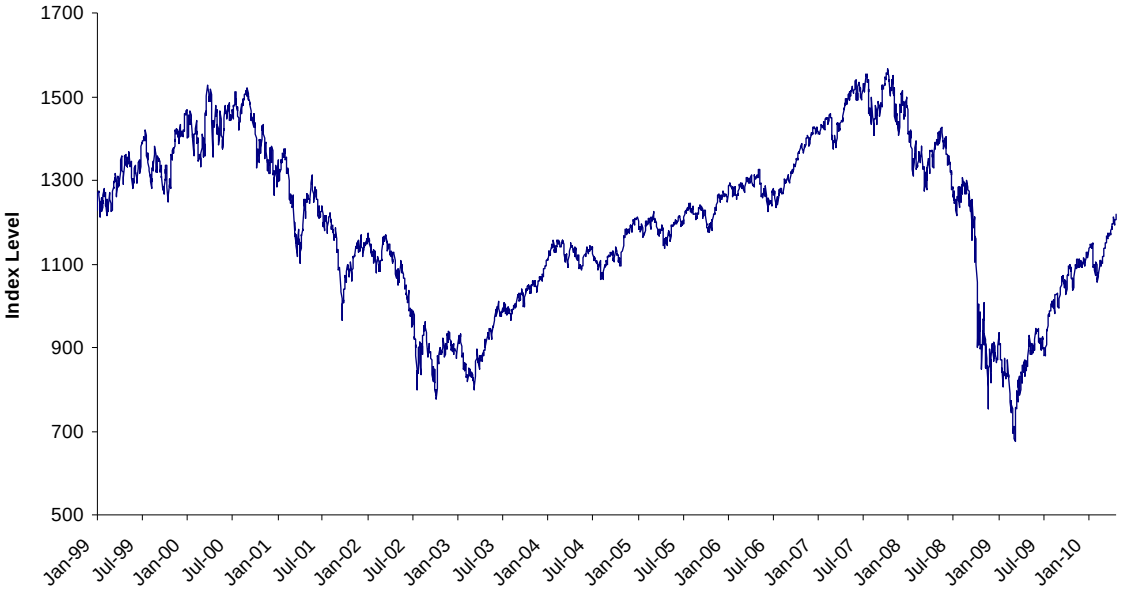
See "The Index" in the accompanying Disclosure Statement for information about the Index.

Since its inception, the Index has experienced significant fluctuations and therefore the results shown should not be considered as a representation of the income, yield or capital gain or loss that may be generated by the Index in the future. The Bank obtained the Closing Levels listed below from Bloomberg Financial Markets, and the Bank believes such information to be accurate. You can obtain the level of the Index at any time from the Bloomberg™ service. You may also obtain the level of the Index at any time from the Standard & Poor's website, at http://www.standardandpoors.com.

The level of the Index may decrease so that you may receive a payment on the Stated Maturity Date only equal to the Deposit Amount. The Bank cannot give you any assurance that on the Stated Maturity Date you will receive more than the Deposit Amount.

The following graph sets forth the daily Closing Levels of the Index for each day in the period from January 1999 to April 23, 2010. The Closing Level on April 23, 2010 was 1217.28.

Historical S&P 500 Index Daily Closing Levels



The following table sets forth the high and low Closing Levels, as well as end-of-period Closing Levels, of the Index for each quarter in the period from January 1, 1999 through March 31, 2010 and for the period from April 1, 2010 to April 23, 2010.

		High	Low	Period-End
1999				
	First Quarter	1316.55	1212.19	1286.37
	Second Quarter	1372.71	1281.41	1372.71
	Third Quarter	1418.78	1268.37	1282.71
	Fourth Quarter	1469.25	1247.41	1469.25
2000				
	First Quarter	1527.46	1333.36	1498.58
	Second Quarter	1516.35	1356.56	1454.6
	Third Quarter	1520.77	1419.89	1436.51
	Fourth Quarter	1436.28	1264.74	1320.28
2001				
	First Quarter	1373.73	1117.58	1160.33
	Second Quarter	1312.83	1103.25	1224.42
	Third Quarter	1236.72	965.8	1040.94
	Fourth Quarter	1170.35	1038.55	1148.08
2002				
	First Quarter	1172.51	1080.17	1147.39
	Second Quarter	1146.54	973.53	989.82
	Third Quarter	989.03	797.7	815.28
	Fourth Quarter	938.87	776.76	879.82
2003				
	First Quarter	931.66	800.73	848.18
	Second Quarter	1011.66	858.48	974.5
	Third Quarter	1039.58	965.46	995.97
	Fourth Quarter	1111.92	1018.22	1111.92
2004				
	First Quarter	1157.76	1091.33	1126.21
	Second Quarter	1150.57	1084.1	1140.84
	Third Quarter	1129.3	1063.23	1114.58
	Fourth Quarter	1213.55	1094.81	1211.92
2005				
	First Quarter	1225.31	1163.75	1180.59
	Second Quarter	1216.96	1137.5	1191.33
	Third Quarter	1245.04	1194.44	1228.81
	Fourth Quarter	1272.74	1176.84	1248.29
2006				
	First Quarter	1307.25	1254.78	1294.83
	Second Quarter	1325.76	1223.69	1270.2
	Third Quarter	1339.15	1234.49	1335.85
	Fourth Quarter	1427.09	1331.32	1418.3
2007				
	First Quarter	1459.68	1374.12	1420.86
	Second Quarter	1539.18	1424.55	1503.35
	Third Quarter	1553.08	1406.7	1526.75
	Fourth Quarter	1565.15	1407.22	1468.36
2008				
	First Quarter	1447.16	1273.37	1322.7
	Second Quarter	1426.63	1278.38	1280
	Third Quarter	1305.32	1106.39	1166.36
	Fourth Quarter	1161.06	752.44	903.25
2009				
	First Quarter	934.7	676.53	797.87
	Second Quarter	946.21	811.08	919.32
	Third Quarter	1071.66	879.13	1057.08
	Fourth Quarter	1127.78	1025.21	1115.1
2010				
	First Quarter	1174.17	1056.74	1169.43
	April 1, 2010 to April 23, 2010	1217.28	1178.10	1217.28

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DISCLOSURE STATEMENT

WELLS FARGO BANK, N.A.

CERTIFICATES OF DEPOSIT LINKED TO THE S&P 500 INDEX®

The certificates of deposit of Wells Fargo Bank, N.A. (the "Bank") described below ("CDs") are made available through certain broker-dealers (collectively, the "Brokers" and individually, a "Broker"). Each CD is a deposit obligation of the Bank, the deposits and accounts of which are insured by the Federal Deposit Insurance Corporation (the "FDIC"). See "Deposit Insurance." **Purchasing the CDs involves risks. See "Risk Factors" on page 3.**

The full amount of the deposit principal of a CD (the "Deposit Amount") will be returned to you on the Stated Maturity Date. Each CD will pay interest on the Stated Maturity Date in an amount based upon the percentage change in the closing level of the S&P 500 Index® (the "Index"), measured over a specified period of time and subject to certain terms and conditions (the "Index Interest"). A CD may pay a minimum interest amount equal to a specified percentage of the Deposit Amount over the term of the CD (the "Minimum Interest Amount"). The CDs are not automatically renewable and no interest will be earned after the Stated Maturity Date. The specific terms of the CDs, including any Minimum Interest Amount, will be set forth in a supplement to this Disclosure Statement (a "Terms Supplement"). The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount of the CD is not insured by the FDIC.

Unless otherwise specified in the applicable Terms Supplement, early withdrawal of a CD will only be available in the event of death or adjudication of incompetence of a beneficial owner of the CD.

Most United States holders of the CDs, other than those holding the CDs through a tax advantaged retirement account (such as an IRA), are subject to tax rules requiring them to include in their taxable income during each tax year in which the CDs are outstanding imputed interest income on the CDs even though interest, if any, will not be paid on the CDs until maturity. See "United States Federal Income Tax Consequences" on page 19.

The CDs are being offered by the Brokers when, as and if issued by the Bank and received and accepted by the Brokers, subject to the right of the Brokers to reject orders in whole or in part and subject to certain other conditions. The Brokers offering the CDs may include affiliates of the Bank.

In making an investment decision investors must rely on their own examination of the Bank and the terms of the offering, including the merits and risks involved. The CDs are obligations solely of the Bank, and are not obligations of and are not guaranteed by Wells Fargo & Company or any other affiliate of the Bank. The CDs are not registered under the Securities Act of 1933, as amended, and are not required to be so registered. The CDs have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Disclosure Statement. Any representation to the contrary is a criminal offense.

Although a Broker or its affiliates may purchase the CDs from you, none of the Brokers is obligated to do so. The Brokers and their affiliates are not obligated to, and do not intend to, make a market for the CDs. There is no assurance that a secondary market for the CDs will develop or, if it develops, that it will continue. Consequently, you may not be able to sell your CDs readily or at prices that will enable you to realize your desired yield. Only CDs held to the Stated Maturity Date or CDs that are the subject of a permitted early withdrawal will be entitled to the return of the full Deposit Amount.

March 1, 2010

ABOUT THIS DISCLOSURE STATEMENT

This Disclosure Statement along with the applicable Terms Supplement describe the terms of the CDs offered hereby and thereby. These documents contain information you should consider when making your investment decision. You should rely only on the information contained in this Disclosure Statement and the applicable Terms Supplement. To the extent that any information in the applicable Terms Supplement is inconsistent with the information contained in this Disclosure Statement, the information in the applicable Terms Supplement will control. Neither the Bank nor any Broker has authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this Disclosure Statement and the applicable Terms Supplement may not be modified by any oral representation made prior or subsequent to your purchase of a CD.

This Disclosure Statement and the applicable Terms Supplement do not constitute an offer to sell or a solicitation of an offer to buy the CDs in any circumstances in which such offer or solicitation is unlawful.

Information in this Disclosure Statement or the applicable Terms Supplement may change after the date on the front of the applicable document. You should not interpret the delivery of this Disclosure Statement or the applicable Terms Supplement or the sale of the CDs as an indication that there has been no change in the information set forth herein or therein since those dates.

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WELLS FARGO BANK, N.A.

In deciding whether to purchase the CDs, investors must rely on their own examination of the Bank and the terms of the offering, including the merits and risks involved. Upon request, you will be provided with publicly available financial information regarding the Bank, including its Consolidated Reports of Condition and Income ("Call Reports") filed by the Bank with its primary federal regulator. Call Reports are also available at the FDIC's website at http://www.fdic.gov.

RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this Disclosure Statement and the applicable Terms Supplement. The applicable Terms Supplement will contain any additional risk factors relating to the specific terms of the CDs being offered. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the CDs in light of your particular circumstances.

You May Not Receive An Amount At Stated Maturity Greater Than The Deposit Amount.

The amount you receive on the Stated Maturity Date may be less than the return you could earn on other investments. Because of the numerous factors that may affect the Closing Level (as hereinafter defined) of the Index, you may not receive any Index Interest. If the CDs have a Minimum Interest Amount, you will receive as interest the greater of the Index Interest and the Minimum Interest Amount. If the CDs do not have a Minimum Interest Amount, the Closing Level of the Index on the Valuation Date(s) (as hereinafter defined), together with the other features of the CDs, may result in you not receiving any Index Interest even though the Closing Level of the Index on the Stated Maturity Date of the CDs is higher than the Closing Level of the Index at the time of issuance of the CDs. Any return may not fully compensate you for any opportunity cost to you when you take into account inflation and other factors relating to the time value of money.

In addition, the FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you in excess of the Deposit Amount is not insured by the FDIC.

Insolvency Of The Bank May Result In Early Payment Of Your CDs.

If the FDIC is appointed as conservator or receiver for the Bank, the FDIC is authorized to disaffirm or repudiate any contract to which the Bank is a party, the performance of which is determined to be burdensome, and the disaffirmance or repudiation of which is determined to promote the orderly administration of the Bank's affairs. It appears very likely that for this purpose deposit obligations, such as the CDs, are "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC in its capacity as conservator or receiver of the Bank. As a result of any such repudiation, a holder of the CDs could be required to make a claim against the FDIC for the Deposit Amount of the CDs and follow the FDIC's claims procedures, which may result in a delay in receiving payment, or the FDIC as conservator or receiver could also transfer the CDs to another insured depository institution, without approval or consent of the holder of the CDs. A transferee depository institution would likely be permitted to offer holders of the CDs the choice of (i) repayment of the Deposit Amount of the CDs or (ii) less favorable terms. If a CD is paid off prior to maturity, either by a transferee depository institution or the FDIC, you may be unable to reinvest the funds at the same anticipated rate of return as the rate on the original CD. In any case, no claim would likely be available for any secondary market premium paid by you above the Deposit Amount, any Index Interest that has not yet been ascertained and become due or other damages such as lost profit or opportunity.

You May Not Have The Right To Withdraw The Deposit Amount Of A CD Prior To Its Stated Maturity Date.

When you purchase a CD, you agree with the Bank to keep your funds on deposit for the term of the CD. Unless otherwise provided in the applicable Terms Supplement, you will not have the right to withdraw any portion of the Deposit Amount prior to the Stated Maturity Date. Therefore, you should not rely on the possibility of early withdrawal for gaining access to your funds prior to the Stated Maturity Date. In the event of your death or adjudication of incompetence, the Deposit Amount of your CDs may be withdrawn before the Stated Maturity Date without an early withdrawal penalty.

The CDs Are Subject To The Credit Risk Of The Bank.

The CDs are deposit obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. Any Deposit Amount of a CD that exceeds the applicable FDIC insurance limits, as well as any amounts payable under the CDs that are not insured by FDIC insurance, are subject to the creditworthiness of the Bank. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the CDs and, in the event the Bank were to default on its obligations, you may not receive the principal protection or any other amounts owed to you under the terms of the CDs in excess of the amounts covered by the applicable FDIC insurance.

The Inclusion Of Placement Fees And Structuring And Development Costs In The Issue Price Of The CDs And Certain Hedging Costs Are Likely To Adversely Affect The Price At Which You Can Sell Your CDs.

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the CDs will likely be significantly less than their issue price. The issue price includes, and any price quoted to you is likely to exclude, placement fees paid with respect to the CDs and structuring and development costs. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. The Bank expects such costs will include the projected profit that its hedge counterparty (which may be one of the Bank's affiliates) expects to realize in consideration for assuming the risks inherent in hedging the Bank's obligations under the CDs. The price at which a Broker or any other potential buyer may be willing to buy your CDs will also be affected by the market and other conditions discussed in the next risk factor.

You May Be Unable To Sell Your CDs Prior To Their Stated Maturity Date And The Value Of The CDs Prior To Their Stated Maturity Date Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

Although a Broker or its affiliates may purchase the CDs from you, none of the Brokers is obligated to do so. The Brokers and their affiliates are not required to, and do not intend to, make a market for the CDs. There can be no assurance that a secondary market will develop. Because the rate of return of the CDs is tied to the performance of the Index, any secondary market for the CDs may not be as liquid as the secondary market for CDs with a fixed rate of return. As a result, you may not be able to sell your CDs prior to their Stated Maturity Date. You should therefore not rely on any such ability to sell your CDs for any benefits, including achieving trading profits, limiting trading or other losses, realizing income prior to the Stated Maturity Date, or having access to proceeds prior to the Stated Maturity Date.

In the event that a buyer is available at the time you attempt to sell your CDs prior to their Stated Maturity Date, the price at which your CDs are sold may result in a return to you which may differ from the return which the CDs would have earned had they been held to the Stated Maturity Date, due to the fact that the value of the CDs in such circumstances will likely be based on a number of factors such as the value and volatility of the Index, interest rate movements, whether the CDs are callable at the option of the Bank, time remaining until the Stated Maturity Date, the Bank's creditworthiness and other market conditions, all of which factors may impact the value of the CDs and some of which are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. Even if you sell the CDs prior to their Stated Maturity Date at a time when the Closing Level of the Index exceeds the Initial Index Level (as hereinafter defined), the sale price may be lower than the price you may have received if you had held your CDs until their Stated Maturity Date. In addition, the price you may pay for any such CDs in the secondary market might include a mark-up established by the applicable market maker. Similarly, the price at which CDs may be sold if a secondary market is available will reflect a mark-down retained by the applicable broker. For the foregoing reasons, the price at which the CDs may be purchased or sold prior to their Stated Maturity Date may not directly reflect changes in the Index and their impact on the Index Interest.

In the event you choose to sell a CD prior to its Stated Maturity Date, you may receive substantially less in sale proceeds than the Deposit Amount.

If The Final Index Level Is Based On An Average Of Closing Levels Of The Index On Valuation Dates Throughout The Term Of The CDs, The Final Index Level May Be Less Than The Closing Level Of The Index At Stated Maturity.

If the Final Index Level (as hereinafter defined) is calculated by reference to an average of the Closing Levels of the Index on various Valuation Dates throughout the term of the CDs, the Final Index Level, as so calculated, may be less than the Closing Level of the Index at stated maturity, and as a result, the Index Interest you receive at stated maturity may be less than the interest you would receive if the Index Interest was based solely on the Closing Level of the Index at stated maturity. This difference could be particularly large if there is a significant increase in the Closing Level of the Index during the latter portion of the term of the CDs and may be more pronounced as the number of Valuation Dates throughout the term of the CDs increases.

The Bank Can Postpone The Stated Maturity Date If A Market Disruption Event Occurs.

The determination of the Index Interest may be postponed if the Bank determines, in its sole discretion, that a Market Disruption Event has occurred or is continuing on a Valuation Date shortly before the Stated Maturity Date. If such a postponement occurs, the Stated Maturity Date will be postponed until the date specified in the applicable Terms Supplement.

If Your CDs Are Callable At The Option Of The Bank, Your Maximum Return Will Be Effectively Limited.

If your CDs are callable at the option of the Bank and the Bank exercises its option to call the CDs, you will only receive the applicable call price and you will not be entitled to receive the amount otherwise payable on the Stated Maturity Date. The Bank will exercise any call option, if at all, when it is most advantageous for the Bank to do so.

Your Return On The CDs Could Be Less Than If You Owned The Common Stocks That Are Included In The Index.

Your return on the CDs will not reflect the return you would realize if you actually owned the common stocks included in the Index and received the dividends paid on those stocks. This is because the Index Interest, if any, will be determined by reference to the Closing Level of the Index, which is calculated by reference to the prices of the common stocks in the Index without taking into consideration the value of dividends paid on those stocks. In addition, to the extent that the Index Interest is determined by reference to a Participation Rate (as hereinafter defined) that is less than 1.00, the Index Interest will reflect less than 100% of the percentage change of the Final Index Level over the Initial Index Level.

Historical Values Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The CDs.

The trading prices of the common stocks in the Index will determine the Closing Level of the Index. As a result, it is impossible to predict whether the Closing Level of the Index will fall or rise. Trading prices of the common stocks in the Index will be influenced by complex and interrelated political, economic, financial, military and other factors that can affect the markets in which those securities are traded and the values of those common stocks themselves.

The Bank Cannot Control Actions By The Companies Whose Common Stocks Are Included In The Index.

Actions by any company whose common stock is included in the Index may have an adverse effect on the price of its common stock, the Closing Level and the value of the CDs. Wells Fargo & Company, an affiliate of the Bank, is one of the companies currently included in the Index, but the Bank is not affiliated with any of the other companies included in the Index. These companies are not involved in the offering of the CDs and have no obligations with respect to the CDs, including any obligation to take the Bank's interests or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the CDs made hereby and are not responsible for, and have not participated in, the determination of the timing of, prices for, or

quantities of, the CDs to be issued. These companies are not involved with the administration, marketing or trading of the CDs and have no obligations with respect to the amount to be paid to you at stated maturity.

Adjustments To The Index Could Adversely Affect The Value Of The CDs.

The policies of S&P concerning additions, deletions and substitutions of the stocks underlying the Index and the manner in which S&P takes account of certain changes affecting such underlying stocks may affect the value of the Index. The policies of S&P with respect to the calculation of the Index could also affect the value of the Index. S&P may discontinue or suspend calculation or dissemination of the Index or materially alter the methodology by which it calculates the Index. Any such actions could affect the value of the CDs. See "Description of the CDs—Discontinuance of the Index; Alteration of Method of Calculation" and "The Index."

Potential Conflicts Of Interest Exist Between You And The Bank.

The Bank will determine whether a Market Disruption Event has occurred. In addition, if the Closing Level of the Index is no longer published, the Bank will select a successor for the Index or, if no successor is available, the Bank will calculate the Closing Level of the Index. The Bank may also make adjustments to the Closing Level of the Index if the method of calculating the Index is changed in a material respect. See "Description of the Certificates of Deposit – Market Disruption Events" and " – Discontinuance of the Index; Alteration of Method of Calculation." As a result, potential conflicts of interest may exist between you and the Bank.

The Bank And Its Affiliates Have No Affiliation With S&P And Are Not Responsible For Its Public Disclosure Of Information.

The Bank and its affiliates are not affiliated with S&P in any way and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. Neither the Bank nor any of its affiliates assumes any responsibility for the adequacy or accuracy of the information about the Index or S&P contained in this Disclosure Statement. You, as an investor in the CDs, should make your own investigation into the Index and S&P. S&P is not involved in the offering of the CDs made hereby in any way and has no obligation to consider your interests as an owner of CDs in taking any actions that might affect the level of the Index.

Trading And Other Transactions By The Bank Or Its Affiliates Could Affect The Prices Of The Equity Securities Underlying The Index, The Level Of The Index Or The Value Of The CDs.

From time to time, as part of the Bank's general financial risk management, the Bank or one or more of its affiliates may fully or partially hedge its obligations under the CDs. Pursuant to such hedging activities, the Bank or one or more of its affiliates may acquire the equity securities included in the Index or listed or over-the-counter derivative or synthetic instruments related to the Index or the equity securities included in the Index. Depending on, among other things, future market conditions, the aggregate amount and the composition of the Bank's positions are likely to vary over time.

To the extent that the Bank or one or more of its affiliates has a long hedge position in any of the equity securities that are included in the Index, or derivative or synthetic instruments related to those equity securities or the Index, the Bank or one or more of its affiliates may liquidate a portion of such holdings at or about the time of the maturity of the CDs or at or about the time of a change in the equity securities included in the Index. Certain activity by the Bank or one or more of its affiliates described above can potentially increase or decrease the prices of the equity securities that are included in the Index and, accordingly, increase or decrease the level of the Index. Although the Bank has no reason to believe that any of those activities will have a material impact on the price of the equity securities that are included in the Index, these activities could have such an effect. Profits or losses from any of the Bank's positions discussed above cannot be ascertained until the position is closed out and any offsetting position or positions are taken into account.

The Bank or one or more of its affiliates may also engage in trading in the equity securities included in the Index and other investments relating to such equity securities on a regular basis as part of its or their

general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the market prices of such equity securities and, therefore, the value of the CDs.

The Bank or one or more of its affiliates may also take positions in other types of appropriate financial instruments that may become available in the future. You should note that if the Bank or one or more of its affiliates take any such position at any time, it is possible that the Bank or one or more of its affiliates could receive substantial returns with respect to those positions while the value of your CD may decline.

The Bank or one or more of its affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other CDs or securities or financial instruments with returns indexed to the Index. By introducing competing products into the marketplace in this manner, the Bank or one or more of its affiliates could adversely affect the value of the CDs.

Research Reports And Other Transactions May Create Conflicts Of Interest Between You And The Bank.

The Bank or one or more of its affiliates may, at present or in the future, publish research reports on the Index or companies included in the Index. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the CDs. Any of these activities may affect the market price of equity securities underlying the Index and, therefore, the value of the CDs.

In addition, the Bank or one or more of its affiliates may, at present or in the future, engage in business with the companies included in the Index, including making loans to those companies (and exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These activities may present a conflict between the Bank and its affiliates and you. In the course of that business, the Bank or any of its affiliates may acquire non-public information about one or more of the companies included in the Index. If the Bank or any of its affiliates does acquire such non-public information, the Bank is not obligated to disclose such non-public information to you.

For Tax Purposes, You Will Be Required To Include Original Issue Discount In Income And To Recognize Ordinary Income On Any Disposition Of The CDs.

For United States federal income tax purposes, the CDs will be classified as contingent payment debt instruments. As a result, they will be considered to be issued with original issue discount. Although you will receive no cash payments during the term of the CDs, you will be required to include this original issue discount in income during your ownership of the CDs, subject to some adjustments, based on the "comparable yield" of the CDs unless you hold the CDs through a tax advantaged retirement account (such as an IRA). The "comparable yield" will generally be the rate at which the Bank could issue a fixed rate instrument with terms and conditions similar to the CDs, but in any event not less than the applicable federal rate (based on the overall maturity of the CDs). Additionally, you will generally be required to recognize ordinary income or, to some extent, ordinary loss on the gain or loss, if any, realized upon maturity or on a sale, exchange, redemption or other disposition of the CDs. See "United States Federal Income Tax Consequences."

DESCRIPTION OF THE CERTIFICATES OF DEPOSIT

General

The terms of each CD being offered hereby are available from your Broker and will be specified in the applicable Terms Supplement. Unless otherwise specified in the applicable Terms Supplement, the CDs will be made available in denominations of $1,000 and integral multiples of $1,000 in excess thereof. You should carefully review the applicable Terms Supplement for a description of the terms of the CD being offered. The general terms and conditions described in this Disclosure Statement will apply to the CD being offered unless the applicable Terms Supplement provides otherwise.

The term of any CD will commence on the date specified in the applicable Terms Supplement. The CDs will mature on the date specified in the applicable Terms Supplement (the "Stated Maturity Date"), provided, however, that such date will be postponed if a Market Disruption Event occurs or is continuing on a Valuation Date shortly before the Stated Maturity Date. See "—Market Disruption Events." The date used to determine the Initial Index Level will be specified in the applicable Terms Supplement.

The CDs will not be automatically renewed or rolled over and Index Interest or the Minimum Interest Amount, if any, on the CDs will not accrue after the Stated Maturity Date. If the Stated Maturity Date falls on a day that is not a Business Day, the CD balances will be remitted on the next day that is a Business Day and no interest on the balances will accrue from and after the Stated Maturity Date. A "Business Day" is any day other than a Saturday, Sunday, legal holiday or day on which banking institutions are required or authorized by law or regulation to close in New York, New York or Minneapolis, Minnesota.

The Bank may have the ability to call the CDs at its option on the call dates and at the call prices specified in the applicable Terms Supplement.

The CDs issued by the Bank are the obligations solely of the Bank, and are not obligations of and are not guaranteed by Wells Fargo & Company or any other affiliate of the Bank.

You should compare the terms of the CDs to other available investments before deciding to purchase a CD. The rate of return ultimately realized on the CDs may be higher or lower than the rates on other deposits available through the Bank or your Broker.

Interest

Unless otherwise specified in the applicable Terms Supplement, the interest payable on each CD will be the Index Interest as described in the Terms Supplement or, if greater, the Minimum Interest Amount, if any. The specific method of calculating the Index Interest will be set forth in the applicable Terms Supplement. The Index Interest or the Minimum Interest Amount, if any, will be payable on the Stated Maturity Date. The Bank will not compound any interest earned on the CDs and no periodic interest will be paid on the CDs.

The Index Interest will be calculated using the Closing Level of the Index on a date which is on or prior to the date of establishment of the CD (the "Initial Index Level") and the Closing Level or the arithmetic average of the Closing Levels of the Index (the "Final Index Level") on a specified date or dates during the term of the CD or during a specified period shortly before the Stated Maturity Date set forth in the applicable Terms Supplement (the "Valuation Date(s)"). The Index Interest may also be calculated by reference to a participation rate (the "Participation Rate") set forth in the applicable Terms Supplement, in which case the percentage change of the Final Index Level over the Initial Index Level will be multiplied by a rate which is less than or greater than 1.00. The "Closing Level" is generally the last reported level of the Index at 4:00 p.m., New York City time, as reported by S&P. You can obtain the level of the Index at any time from S&P's website at http://www.standardandpoors.com.

While the performance of the Index will be used to determine the amount of any Index Interest paid on each CD, purchasers of a CD will not own or be entitled to an interest in the underlying securities comprising the Index.

Payment of any Index Interest or any Minimum Interest Amount and payment of the Deposit Amount will be automatically credited to your account with your Broker on the Stated Maturity Date.

The Bank's obligation to pay interest depends on the percentage increase of the Final Index Level over the Initial Index Level. There is no assurance that the Index Interest will be greater than the Minimum Interest Amount, if any. If the CDs do not have a Minimum Interest Amount, there is no assurance that you will receive any interest on your CDs.

Additions or Withdrawals

No additions are permitted to be made to any CD.

When you purchase a CD, you agree with the Bank to keep your funds on deposit for the term of the CD. Accordingly, no early withdrawals of the CDs will be available except as set forth in the next paragraph and as set forth in the applicable Terms Supplement. Therefore, if the applicable Terms Supplement does not indicate that there is a right of early withdrawal, each CD must either be held to the Stated Maturity Date or sold in the secondary market, if such market is available.

In the event of the death or adjudication of incompetence of the beneficial owner of a CD, early withdrawal of the full Deposit Amount of the CD will be permitted, without penalty. Partial withdrawals will not be permitted. The amount payable by the Bank upon such withdrawal will equal the Deposit Amount of the withdrawn CD. Your Broker will require documentation evidencing the death or adjudication of incompetence of a beneficial owner of the CD.

Pursuant to the Internal Revenue Code of 1986, as amended, the beneficiary of an IRA (but not a Roth IRA) must begin making withdrawals from the IRA after age 70-1/2. CDs held in an IRA are not eligible for early withdrawal simply because the beneficiary must begin making mandatory withdrawals from the IRA. IRA beneficiaries should purchase the CDs with stated maturities that correspond to the mandatory withdrawal requirements or look to the secondary market for liquidity.

The early withdrawal provisions applicable to your CDs may be more or less advantageous than the provisions applicable to other deposits available from the Bank. In the event that you wish to make a permissible early withdrawal, your Broker will endeavor to obtain funds for you as soon as possible. However, your Broker will not advance funds in connection with early withdrawals and can give no assurances that payment pursuant to early withdrawals will be made by a specified date.

Market Disruption Events

Unless otherwise specified in the applicable Terms Supplement, if there is a Market Disruption Event, as defined below, on a Valuation Date, then the Closing Level of the Index on the first succeeding Trading Day or Trading Days on which there is no Market Disruption Event shall be used to calculate the Index Interest. If a Market Disruption Event occurs or is continuing on a Valuation Date shortly before the Stated Maturity Date, the Stated Maturity Date of the CD will be postponed to the date specified in the applicable Terms Supplement.

A "Market Disruption Event" with respect to the Index will occur on any day if the Bank determines any of the following:

- A material suspension or material limitation of trading in 20% or more of the underlying stocks which then comprise the Index or any Successor Index (as defined below) has occurred on that day, in each case, during the one-hour period preceding the close of trading on the primary organized U.S. exchange or trading system on which those stocks are traded or, if in the case of a common stock not

listed or quoted in the United States, on the primary non-U.S. exchange, trading system or market for that security. Limitations on trading during significant market fluctuations imposed pursuant to New York Stock Exchange Rule 80B or any applicable rule or regulation enacted or promulgated by The New York Stock Exchange, any other exchange, trading system or market, any other self regulatory organization or the Securities and Exchange Commission of similar scope or as a replacement for Rule 80B, may be considered material. For purposes of this Disclosure Statement, "trading system" includes bulletin board services.

- A material suspension or material limitation has occurred on that day, in each case during the one-hour period preceding the close of trading in options or futures contracts related to the Index or any Successor Index, whether by reason of movements in price exceeding levels permitted by an exchange, trading system or market on which those options or futures contracts are traded or otherwise.

- Any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the securities that then comprise 20% or more of the Index or any Successor Index, at any time during the one-hour period preceding the close of trading on that day.

- Any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the futures or options contracts relating to the Index or any Successor Index on the primary exchange or quotation system on which those futures or options contracts are traded, at any time during the one-hour period preceding the close of trading on that day.

- The closure of an exchange, trading system or market on which the securities that then comprise 20% or more of the Index or any Successor Index are traded on or which futures or options contracts relating to the Index or any Successor Index are traded on any Trading Day prior to its scheduled closing time unless the earlier closing time is announced by such exchange, trading system or market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session of the exchange, trading system or market and (ii) the submission deadline for orders to be entered in the exchange, trading system or market for execution on such Trading Day.

For the purpose of determining whether a Market Disruption Event has occurred:

- the relevant percentage contribution of a security to the level of the Index or any Successor Index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of the Market Disruption Event; and

- close of trading means 4:00 p.m., New York City time.

A "Trading Day" is a day on which The New York Stock Exchange, The Nasdaq Stock Market and the American Stock Exchange, or any successor thereto, are open for trading during their regular trading sessions.

Discontinuance of the Index; Alteration of Method of Calculation

If S&P discontinues publication of the Index and S&P or another entity publishes a successor or substitute index that the Bank determines, in its sole discretion, to be comparable to the discontinued Index, then any subsequent Closing Level will be determined by reference to the level of such successor index or substitute index (in any such case, referred to herein as a "Successor Index") at 4:00 p.m., New York City time, on the date that any such subsequent Closing Level is to be determined.

Upon any selection by the Bank of a Successor Index, the Bank will promptly give notice to the holders of the CDs.

If S&P discontinues publication of the Index prior to, and such discontinuance is continuing on, the date that any Closing Level is to be determined and the Bank determines that no Successor Index is available at such time, then, on such date, the Bank will determine each subsequent Closing Level to be used in computing the Index Interest. Each such Closing Level will be computed by the Bank in accordance with the formula for and method of calculating the Index last in effect prior to such discontinuance, using the Closing Price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Closing Price that would have prevailed but for such suspension or limitation) at the close of the principal trading session on such date of each security most recently comprising the Index on the primary organized U.S. exchange or trading system. As used herein, "Closing Price" means, with respect to any security on any date, the last reported sales price regular way on such date or, in case no such reported sale takes place on such date, the average of the reported closing bid and asked prices regular way on such date, in either case on the primary organized U.S. exchange or trading system on which such security is then listed or admitted to trading.

If a Successor Index is selected or the Bank calculates a closing index level as a substitute for the Index, such Successor Index or closing index level will be used as a substitute for the Index for all purposes, including for purposes of determining whether a Market Disruption Event exists. Notwithstanding these alternative arrangements, discontinuance of the publication of the Index may adversely affect the value of the CDs.

If at any time the method of calculating the Index or a Successor Index, or the Closing Level thereof, is changed in a material respect, or if the Index or a Successor Index is in any other way modified so that such index does not, in the opinion of the Bank, fairly represent the value of the Index or such Successor Index had such changes or modifications not been made, then the Bank will, at the close of business in New York City on the date that any Closing Level is to be determined, make such calculations and adjustments as, in the good faith judgment of the Bank, may be necessary in order to arrive at a value of a stock index comparable to the Index or such Successor Index, as the case may be, as if such changes or modifications had not been made, and calculate the Closing Level and the Index Interest with reference to the Index or such Successor Index, as adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified so that the level of such index is a fraction of what it would have been if it had not been modified (for example, due to a split in the index), then the Bank will adjust such index in order to arrive at a level of the Index or such Successor Index as if it had not been modified (for example, as if such split had not occurred).

Fees

The Broker offering the CDs to you on behalf of the Bank will receive a placement fee from the Bank in connection with your purchase of a CD. Brokers offering the CDs may include affiliates of the Bank.

The issue price of the CDs will include the placement fees and structuring and development costs described in the applicable Terms Supplement and the estimated cost of hedging the Bank's obligations under the CDs. The Bank expects to hedge its obligations under the CDs through affiliated or unaffiliated counterparties. The Bank's cost of hedging will include the projected profit that such counterparty expects to realize in consideration for assuming the risks inherent in hedging the Bank's obligations under the CDs. Because hedging the Bank's obligations entails risk and may be influenced by market forces beyond the Bank's or its counterparty's control, such hedging may result in a profit that is more or less than expected, or could result in a loss. If such counterparty is an affiliate of the Bank, such counterparty will be required to represent to the Bank that the hedge transaction has been priced in good faith, on an arm's length, commercially reasonable basis, and in accordance with pricing methods, models and procedures used in the ordinary course of the counterparty's business for pricing similar transactions.

The price you pay for a CD in the secondary market may include a mark-up established by the applicable market maker. Similarly, the price at which a CD may be sold, if a secondary market is available, will reflect a mark-down retained by the applicable broker. Except for such mark-ups and mark-downs and a handling fee for secondary market transactions, if any, disclosed on your trade confirmation, you will not be charged any commissions in connection with your purchase of a CD.

Evidence of the CDs

The CDs will be evidenced by one or more master certificates issued by the Bank, each representing a number of individual CDs. These master certificates are held by The Depository Trust Company ("DTC"), a sub-custodian which is in the business of performing such custodial services. No evidence of ownership, such as a passbook or a certificate, will be provided to you. Your Broker, as custodian, will keep records of the ownership of each CD and will provide you with a written confirmation of your purchase. You will also be provided with an account statement which will reflect your CD ownership. You should retain the trade confirmation and the account statement(s) for your records.

Because you will not be provided with a certificate evidencing your CD, the purchase of a CD is not recommended if you wish to take possession of a certificate.

Payments on the CDs will be remitted by the Bank to DTC when due. Upon receipt in full of such amounts by DTC, the Bank will be discharged from any further obligation with regard to such payments. Such payments will be credited through DTC's procedures to participant firms and thereafter will be remitted to your Broker, so long as your Broker acts as your nominee, authorized representative, agent or custodian, and credited to your account with your Broker.

Each CD constitutes a direct obligation of the Bank and is not, either directly or indirectly, an obligation of your Broker. You will have the ability to enforce your rights in a CD against the Bank. No deposit relationship shall be deemed to exist prior to the receipt and acceptance of your funds by the Bank.

If you choose to remove your Broker as your agent with respect to your CDs, you may (i) transfer your CDs to another agent (provided that the agent is a member of DTC (most major brokerage firms are members; many banks and savings institutions are not)) or (ii) request that your ownership of the CDs be evidenced directly on the books of the Bank, subject to applicable law and its terms and conditions, including those related to the manner of evidencing CD ownership. If you choose to remove your Broker as your agent, your Broker will have no further responsibility for crediting your account with payments made with respect to your CDs.

DEPOSIT INSURANCE

General

This section describes FDIC deposit insurance covering deposits, such as the CDs issued by the Bank. The FDIC deposit insurance laws and regulations, including the level of insurance coverage, are subject to change. The Bank cannot predict whether or not any future changes will occur and whether they will apply retroactively to the CDs.

The Deposit Amount of your CDs is insured by the FDIC, an independent agency of the U.S. Government. The FDIC standard maximum deposit insurance amount (the "MDIA") of $250,000 per depositor per insured bank is in effect through December 31, 2013. On January 1, 2014, the MDIA will return to $100,000 per depositor per insured bank for all accounts except IRAs and certain other retirement accounts, which will remain at $250,000 per depositor. The CDs are eligible for FDIC insurance up to $250,000 for deposits held in the same ownership category (for example, individual accounts are insured separately from joint accounts, self-directed retirement accounts and/or revocable trust accounts). For purposes of calculating FDIC deposit insurance limits, the Deposit Amount of your CD will be combined with deposit balances held directly or indirectly by you with the Bank (including checking accounts, certificates of deposit and other deposits in your name or held through an intermediary, such as your broker in a sweep deposit program, or a fiduciary acting in an agency capacity) in the same ownership category. **The FDIC has taken the position that any Index Interest that has not yet been ascertained and become due and any secondary market premium paid by you above the Deposit Amount on the CDs is not insured by the FDIC.** Funds become eligible for deposit insurance immediately upon issuance of a CD. **You are responsible for monitoring the total amount of all direct or indirect deposits held by or for you with the Bank for purposes of determining the amounts eligible for coverage by FDIC insurance, including the Deposit Amount of your CDs.**

You can calculate your insurance coverage using the FDIC's online Electronic Deposit Insurance Estimator at www2.fdic.gov/edie. The information on such website is not a part of this Disclosure Statement.

The application of FDIC insurance coverage limits for several of the more common account types is illustrated below. **Please consult with your attorney or tax advisor to fully understand all of the legal consequences associated with any account ownership change you may be considering to maximize your deposit insurance coverage.**

Individual Accounts. This type of account is in one person's name only. The account balance is added together with other deposit account balances in the person's name at the Bank and insured up to $250,000. Another example of an individual account is the custodial account. In this account, the account is in the name of the custodian for benefit of a beneficiary. For example, a Uniform Gifts to Minors Act account is a type of custodial account. The account balance is added together with other deposits in the beneficiary's individual name at the Bank and insured up to $250,000. Note that funds in a deposit account held by a custodian (such as the CDs held in your account with your Broker) are not treated as owned by the custodian.

Joint Accounts. Joint accounts are in the name of two or more people and each person's share is insured up to $250,000 separately at the Bank. Joint accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts. Please refer to www.fdic.gov for a full explanation and examples of deposit coverage for revocable trusts as the following information is a general summary. A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: informal revocable trusts — known as Payable on Death (POD) or "Totten Trusts" — and formal revocable trusts — known as "living" or "family" trusts (created for estate planning purposes pursuant to a written agreement). All deposits that an owner holds in both informal and formal revocable trusts are added together for insurance purposes and the insurance limit is applied to the combined total.

To qualify for revocable trust deposit insurance coverage, a revocable trust beneficiary must be an individual or a charity/non-profit entity recognized by the Internal Revenue Service ("Eligible Beneficiaries"). Revocable trust deposit insurance coverage is calculated at $250,000 times the number of Eligible Beneficiaries up to $1,250,000. If the owner(s) of a revocable trust account has six or more beneficiaries and wants to insure more than $1,250,000, the deposit insurance coverage will be the greater of $1,250,000 or the aggregate amount of all Eligible Beneficiaries' proportional interest in the revocable trust, limited to $250,000 per Eligible Beneficiary.

Self-Directed Retirement Accounts. These are deposits you have in retirement accounts for which you have the right to direct how the money is invested, including the ability to direct that the funds be deposited at an FDIC-insured bank. Types of self-directed retirement accounts include traditional and Roth Individual Retirement Accounts (IRAs), Simplified Employee Pension (SEP) IRAs, Savings Incentive Match Plans for Employees (SIMPLE) IRAs, "Section 457" deferred compensation plan accounts, self-directed Keogh plan accounts, and self-directed defined contribution plan accounts.

The owner's funds held in an IRA will be aggregated with the owner's other funds in certain other self-directed retirement plans held at the same financial institution and will be insured (including principal and interest that has been ascertained and become due) up to $250,000. FDIC deposit insurance will remain at $250,000 per owner for the retirement account ownership category after December 31, 2013.

Questions about FDIC Deposit Insurance Coverage.

You can learn more about FDIC insurance by reading *Your Insured Deposits: FDIC's Guide to Deposit Insurance Coverage*, which is available at www.fdic.gov.html. This brochure explains the federal insurance limitation for the various types of accounts you might own. You can also contact the FDIC, Division of Supervision and Consumer Protection, at Deposit Insurance Outreach, 550 17th Street N.W., Washington, D.C., 20429-9990.Their telephone number is (877) 275-3342 or (800) 925-4618 (TDD). The FDIC website has additional resources at www.fdic.gov.

Payments Under Adverse Circumstances

As with all deposits, if it becomes necessary for federal deposit insurance payments to be made on the CDs, there is no specific time period during which the FDIC must make insurance payments available. Accordingly, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments.

As explained above, the MDIA applies to the principal and any interest that has been ascertained and become due on all CDs and other deposit accounts maintained by you at the Bank in the same legal ownership category. The records maintained by the Bank and your Broker regarding ownership of CDs will be used to establish your eligibility for federal deposit insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to your Broker before insurance payments are released to you. For example, if you hold CDs as trustee for the benefit of trust participants, you may also be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and provide indemnities regarding an insurance payment.

In the event that insurance payments become necessary for your CDs, the FDIC is required to pay the original principal amount and interest that has been ascertained and become due subject to the MDIA. No interest will be earned on deposits from the time the Bank is closed until insurance payments are received.

As an alternative to a direct deposit insurance payment from the FDIC, the FDIC may transfer the insured deposits of an insolvent institution to a healthy institution. Subject to insurance verification requirements and the limits on deposit insurance coverage, the healthy institution may assume the CDs under the original terms or offer you a choice between paying the CD off and maintaining the deposit at a different rate. Your Broker will advise you of your options in the event of a deposit transfer.

Your Broker will not be obligated to you for amounts not covered by deposit insurance nor will your Broker be obligated to make any payments to you in satisfaction of a loss you might incur as a result of (i) a delay in insurance payouts applicable to your CD, (ii) your receipt of a decreased interest rate on an investment

replacing your CD as a result of the payment of the principal of your CD prior to its stated maturity, or (iii) payment in cash of the principal of your CD prior to its stated maturity in connection with the liquidation of the Bank or the assumption of all or a portion of its deposit liabilities. In connection with the latter, the amount of a payment on a CD which had been purchased at a premium in the secondary market is based on the original principal amount and not on any premium amount. Therefore, you can lose up to the full amount of the premium as a result of such a payment. Also, your Broker will not be obligated to credit your account with funds in advance of payments received from the FDIC.

THE INDEX

General

All information contained in this Disclosure Statement on the Index is derived from S&P or other publicly available sources. Such information reflects the policies of S&P as stated in such sources, and such policies are subject to change by S&P. Neither the Bank nor any Broker assumes any responsibility for the accuracy or completeness of such information. S&P is under no obligation to continue to publish the Index and may discontinue publication of the Index at any time. The consequences of S&P discontinuing the Index are described in "Description of the Certificates of Deposit—Discontinuance of the Index; Alteration of Method of Calculation."

The Index is published by S&P and is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the Index (discussed below in further detail) is based on the relative value of the aggregate market value (as defined below) of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

S&P chooses companies for inclusion in the Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the Standard & Poor's Stock Guide Database, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500 Index to achieve the objectives stated above.

The applicable Terms Supplement will provide historical information regarding the Closing Levels of the Index.

The Index does not reflect the payment of dividends on the stocks underlying it and therefore the payment on the CDs will not produce the same return you would receive if you were able to purchase such underlying stocks and hold them until the Stated Maturity Date.

Computation of the Index

While S&P currently employs the following methodology to calculate the Index, no assurance can be given that S&P will not modify or change such methodology in a manner that may affect the Index Interest.

S&P currently computes the Index as of a particular time as follows:

(a) the product of the market price per share and the number of then outstanding shares of each component stock, adjusted as described below, is determined as of such time (such product referred to as the "market value" of such stock);

(b) the market value of all component stocks as of such time (as determined under clause (a) above) are aggregated;

(c) the mean average of the market values as of each week in the base period of the years 1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined;

(d) the mean average market values of all such common stocks over such base period (as determined under clause (c) above) are aggregated (such aggregate amount being referred to as the "base value");

(e) the aggregate market value of all component stocks (as determined under clause (b) above) is divided by the base value; and

(f) the resulting quotient (expressed in decimals) is multiplied by ten.

Prior to March 2005, the market value of a component stock was calculated as the product of the market price per share and the total number of outstanding shares of the component stock. In March 2004, S&P announced that it would transition the Index to float-adjusted market capitalization weights. The transition began in March 2005 and was completed in September 2005. Under the new methodology, the number of shares used in calculating the Index reflects only those shares that are available to investors, not all of a component company's outstanding shares. S&P defines three groups of shareholders whose holdings are subject to float adjustment: holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buyout groups; holdings by government entities; and holdings by current or former officers and directors of the company, founders of the company, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company. The holdings within each group are aggregated, and in cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group are excluded from the float-adjusted count of shares to be used in index calculations. No adjustment is made for independent mutual funds, pension funds and other institutional investors that are not strategic holders. Full float adjustment will affect each company's weight in the Index.

S&P adjusts the foregoing formula to negate the effects of changes in the market value of a component stock that are determined by S&P to be arbitrary or not due to true market fluctuations. Such changes may result from such causes as the issuance of stock dividends, the granting to shareholders of rights to purchase additional shares of such stock, the purchase of shares by employees pursuant to employee benefit plans, certain consolidations and acquisitions, the granting to shareholders of rights to purchase other securities of the company, the substitution by S&P of particular component stocks in the Index, and other reasons. In all such cases, S&P first recalculates the aggregate market value of all component stocks (after taking account of the new market price per share of the particular component stock or the new number of outstanding shares thereof or both, as the case may be) and then determines the new base value in accordance with the following formula:

$$\text{old base value} \times \frac{\text{new market value}}{\text{old market value}} = \text{new base value}$$

The result is that the base value is adjusted in proportion to any change in the aggregate market value of all component stocks resulting from the causes referred to above to the extent necessary to negate the effects of such causes upon the Index.

License Agreement Between S&P And Wells Fargo & Company

Wells Fargo & Company, an affiliate of the Bank, and S&P have entered into a non-exclusive license agreement providing for the license to Wells Fargo & Company and certain of its affiliated or subsidiary companies (including the Bank), in exchange for a fee, of the right to use the Index in connection with certain securities, including the CDs.

The license agreement between Wells Fargo & Company and S&P provides that the following language must be stated in this Disclosure Statement:

"The CDs are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the holders of the CDs or any member of the public regarding the advisability of investing in securities generally or in the CDs particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to Wells Fargo Bank, N.A. is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to Wells Fargo Bank, N.A. or the CDs. S&P has no obligation to take the needs of Wells Fargo Bank, N.A. or the holders of the CDs into consideration in determining, composing or calculating the S&P 500 Index. S&P is

not responsible for and has not participated in the determination of the timing of the sale of the CDs, prices at which the CDs are to be initially sold, or quantities of the CDs to be issued or in the determination or calculation of the equation by which the CDs are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the CDs.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by Wells Fargo Bank, N.A., holders of the CDs or any other person or entity from the use of the S&P 500 Index or any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P 500 Index or any data included therein. Without limiting the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages."

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material United States federal income tax consequences of the purchase, beneficial ownership, and disposition of CDs as of the date of this Disclosure Statement. When the term "holder" is used in this section, it refers to a beneficial owner of the CDs and not the record holder. Except where noted, this summary deals only with a CD held as a capital asset by a United States holder (as defined below) who purchases the CD on original issue at the original principal amount, and it does not deal with special situations. For example, this summary does not address:

- tax consequences to holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities or insurance companies;
- tax consequences to persons holding CDs as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to holders of CDs whose "functional currency" is not the U.S. dollar;
- tax consequences to holders who hold the CDs as part of a retirement plan which is generally subject to special income tax deferral or exemption rules;
- alternative minimum tax consequences, if any; or
- any state, local or foreign tax consequences.

The discussion below is based upon the provisions of the Code and Treasury regulations, rulings and judicial decisions as of the date of this Disclosure Statement. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those discussed below. The Bank will not seek a ruling from the IRS with respect to any matters discussed in this summary. The IRS may challenge one or more of the tax consequences described below.

If a partnership holds CDs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding CDs, you should consult your own tax advisors.

If you are considering the purchase of CDs, you should consult your own tax advisors concerning the United States federal income tax consequences applicable to you in light of your particular situation and any consequences arising under the laws of any other taxing jurisdiction.

This tax discussion has been prepared to support the marketing of the CDs. Nothing herein may be used by any taxpayer for the purpose of avoiding any penalties that may be imposed under the Code. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

United States Holders

The following discussion is a summary of certain United States federal income tax consequences that will apply to you if you are a United States holder of the CDs.

For purposes of this discussion, a United States holder is a beneficial owner of a CD that is for United States federal income tax purposes:

- a citizen or resident of the United States;

- a corporation or partnership created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

- an estate the income of which is subject to United States federal income taxation regardless of its source; or

- a trust if (1) its administration is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

As used herein, the term "non-United States holder" means a beneficial owner of a CD that is not a United States holder.

Accrual of Interest

The Treasury regulations that apply to contingent payment debt instruments will apply to the CDs. All payments on the CDs will be taken into account under these Treasury regulations. As discussed more fully below, the effect of these Treasury regulations will be to:

- require you, regardless of your usual method of tax accounting, to use the accrual method with respect to the CDs;

- result in the accrual of original issue discount by you based on the "comparable yield" of the CDs even though no cash payments will be made to you until maturity of the CDs; and

- generally result in ordinary rather than capital treatment of any gain, and to some extent loss, upon maturity or on the sale, exchange, redemption or other disposition of the CDs.

Under the contingent payment debt rules, unless you hold the CDs through a tax advantaged retirement account (such as an IRA) you will be required to include original issue discount in income each year, regardless of your usual method of tax accounting, based on the "comparable yield" of the CDs, which will generally be the rate at which the Bank could issue a fixed rate instrument with terms and conditions similar to the CDs, but in any event not less than the applicable federal rate (based on the overall maturity of the CDs).

The Bank is required to provide the comparable yield to you and, solely for tax purposes, is also required to provide a projected payment schedule that estimates the amount and timing of contingent payments on the CDs as of their issue date. The issue date of a CD is the date on which the CD is sold to the public for cash consideration. The CDs may be callable at the option of the Bank prior to their Stated Maturity Date. For purposes of determining the projected payment schedule, CDs that may be called prior to their Stated Maturity Date at the option of the Bank generally will be treated from the issue date as having a maturity date on such redemption date if such redemption would result in a lower yield to maturity. If, contrary to the assumptions made as of the issue date, the CDs are not called, then solely for purposes of the accrual of original issue discount, the CDs will be treated as reissued on the date of the change in circumstances for an amount equal to their adjusted issue price. The estimated comparable yield and projected payment schedule for the CDs will be set forth in the applicable Terms Supplement. Investors in the CDs may obtain the finalized projected payment schedule by submitting a written request for such information to the Wholesale Risk Manager, Wells Fargo Bank, N.A., MAC A0112-144, 550 California Street, San Francisco, California 94104. You will be provided with an annual statement reporting OID accruals, which accruals will reflect the comparable yield. By purchasing a CD you agree to this treatment of the CD and to report all income (or loss) with respect to the CD according to these Treasury regulations. You are required to use the comparable yield determined by the Bank and the projected payments set forth in the projected payment schedule prepared by the Bank in determining your interest accruals, and the adjustments thereto, in respect of the CDs, unless you timely disclose and justify on your federal income tax return the use of a different comparable yield and projected payment schedule. **The comparable yield and the projected payment schedule are not provided for any purpose other than the determination of your interest accruals and adjustments thereof in respect of the**

CDs and do not and will not constitute a representation regarding the actual amount of any payment on a CD.

The amount of original issue discount on a CD for each accrual period (generally, each six-month period during which the CDs are outstanding) is determined by multiplying the comparable yield of the CD, adjusted for the length of the accrual period, by the CD's adjusted issue price (as defined below) at the beginning of the accrual period, determined in accordance with the rules set forth in the Treasury regulations governing contingent payment debt instruments. The amount of original issue discount so determined is then allocated on a ratable basis to each day in the accrual period that you held the CD. In general, for these purposes, a CD's adjusted issue price will equal the CD's original principal amount, increased by the original issue discount previously accrued on the CD.

If an actual contingent payment made on the CDs differs from the projected contingent payment, an adjustment will be made for the difference. A positive adjustment, for the amount by which an actual contingent payment exceeds the projected contingent payment, will be treated as additional original issue discount on the Stated Maturity Date. A negative adjustment, for the amount by which a projected contingent payment exceeds an actual contingent payment, will:

- first, reduce the amount of original issue discount required to be accrued in the taxable year in which the Stated Maturity Date occurs; and

- second, any negative adjustment that exceeds the amount of original issue discount accrued in the taxable year in which the Stated Maturity Date occurs will be treated as ordinary loss to the extent of your total prior original issue discount inclusions with respect to the CD.

Sale, Exchange, Redemption or Other Disposition of CDs

Upon the sale, exchange, redemption or other disposition of a CD, you will recognize gain or loss equal to the difference between your amount realized and your adjusted tax basis in the CD. Such gain on a CD generally will be treated as ordinary income. Loss from the disposition of a CD will be treated as ordinary loss to the extent of your prior net original issue discount inclusions with respect to the CD. Any loss in excess of that amount will be treated as capital loss. Special rules apply in determining the adjusted tax basis of a CD. Your adjusted tax basis in a CD is generally equal to your initial investment in the CD increased by any original issue discount you previously accrued on the CD.

Non-United States Holders

The following discussion is a summary of certain United States federal income and estate tax consequences that will apply to you if you are a non-United States holder of CDs. Special rules may apply to you if you are a controlled foreign corporation, passive foreign investment company, foreign personal holding company or an individual who is a United States expatriate and therefore subject to special treatment under the Code. You should consult your own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to you.

United States Federal Withholding Tax

The 30% United States federal withholding tax will not apply to any payment, including original issue discount, on a CD provided that you provide your name and address on an IRS Form W-8BEN and certify, under penalties of perjury, that you are not a United States holder or you hold your CDs through certain foreign intermediaries and you satisfy the certification requirements of applicable Treasury regulations. Special certification rules apply to holders that are pass-through entities rather than individuals.

If you hold a CD in connection with a United States trade or business, you must provide the Bank with IRS Form W-8ECI stating that interest paid on a CD is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States.

United States Federal Income Tax

Any gain or income on a CD will generally be subject to United States federal income tax if you are engaged in a trade or business in the United States, and gain or income on the CD is effectively connected with the conduct of that trade or business. In such case, you will be subject to United States federal income tax on such gain or income on a net income basis in the same manner as if you were a United States holder.

United States Federal Estate Tax

Your estate will not be subject to United States federal estate tax on CDs beneficially owned by you at the time of your death, provided that any payment to you on a CD, including original issue discount (1) would be eligible for exemption from the 30% withholding tax under the rules described under the heading "—Non-United States Holders—United States Federal Withholding Tax," without regard to the certification requirements, and (2) would not have been, if received at the time of your death, effectively connected with the conduct by you of a trade or business in the United States.

Information Reporting And Backup Withholding

If you are a United States holder of CDs, information reporting requirements will generally apply to original issue discount accrued on the CDs, all payments the Bank makes to you, and the proceeds from the sale of a CD paid to you, unless you are an exempt recipient such as a corporation. Backup withholding tax at the applicable statutory rate will apply if you fail to provide a taxpayer identification number, a certification of exempt status, or if you fail to report in full interest income.

If you are a Canadian holder of CDs, the Bank must report annually to the IRS and to you the amount of payments the Bank makes to you and the tax withheld with respect to such payments, regardless of whether withholding was required. Copies of the information returns reporting such payments and withholding may also be made available to the Canadian tax authorities. If you are a non-United States holder of the CDs, you will not be subject to backup withholding regarding payments the Bank makes to you provided that the Bank does not have actual knowledge or reason to know that you are a United States holder and the Bank has received from you the statement described above under "Non-United States Holders—United States Federal Withholding Tax."

In addition, if you are a non-United States holder, you will be subject to information reporting and, depending on the circumstances, backup withholding regarding the proceeds of the sale of a CD made within the United States or conducted through United States-related intermediaries, unless the payor receives the statement described above and you meet certain conditions, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your United States federal income tax liability provided the required information is furnished to the Internal Revenue Service.

CERTAIN ERISA CONSIDERATIONS

Section 4975 of the Code prohibits the borrowing of money, the sale of property and certain other transactions involving the assets of plans that are qualified under the Code ("Qualified Plans") or IRAs and persons who have certain specified relationships to them. Section 406 of ERISA prohibits similar transactions involving employee benefit plans that are subject to ERISA ("ERISA Plans"). Certain governmental and other plans may be subject to provisions materially similar to the foregoing provisions of ERISA and the Code ("Similar Law") (such plans are referred to as "Similar Law Plans"). Qualified Plans, IRAs and ERISA Plans are referred to as "Plans".

Persons who have such specified relationships are referred to as "parties in interest" under ERISA and as "disqualified persons" under the Code. "Parties in interest" and "disqualified persons" encompass a wide range of persons, including any fiduciary (for example, an investment manager, trustee or custodian), any person providing services (for example, a broker), the Plan sponsor, an employee organization any of whose members are covered by the Plan, and certain persons related to or affiliated with any of the foregoing.

The purchase and/or holding of the CDs by a Plan with respect to which the Bank and/or your Broker is a fiduciary and/or a service provider (or otherwise is a "party in interest" or "disqualified person") might constitute or result in a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless such CDs are acquired or held pursuant to and in accordance with an applicable statutory or administrative exemption. The Bank, your Broker and several of their affiliates are each considered to be a "disqualified person" under the Code or a "party in interest" under ERISA with respect to many Plans, although the Bank is not a "disqualified person" with respect to an IRA simply because the IRA is established with a Broker or because a Broker provides services to the IRA, and neither the Bank nor a Broker can be a "party in interest" to any IRA other than certain employer-sponsored IRAs as only employer-sponsored IRAs are covered by ERISA.

Applicable administrative exemptions may include certain prohibited transaction class exemptions (for example, Prohibited Transaction Class Exemption ("PTCE") 84-14 relating to qualified professional asset managers, PTCE 96-23 relating to certain in-house asset managers, PTCE 91-38 relating to bank collective investment funds, PTCE 90-1 relating to insurance company separate accounts and PTCE 95-60 relating to insurance company general accounts). In view of the fact that the CDs represent deposits with the Bank, fiduciaries should take into account the prohibited transaction exemption described in ERISA Section 408(b)(4), relating to the investment of plan assets in deposits bearing a reasonable rate of interest in a financial institution supervised by the United States or a state, and/or Part IV of PTCE 81-8, relating to transactions involving short-term investments, specifically certificates of deposit. Finally, it should also be noted that the recently enacted Pension Protection Act of 2006 contains a new statutory exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for transactions involving certain parties in interest or disqualified persons who are such merely because they are a service provider to a Plan, or because they are related to a service provider. Generally, the new exemption would be applicable if the party to the transaction with the Plan is a party in interest or a disqualified person to the Plan but is not (i) an employer of employees covered by the Plan, (ii) a fiduciary who has or exercises any discretionary authority or control with respect to the investment of the Plan assets involved in the transaction, (iii) a fiduciary who renders investment advice (within the meaning of ERISA and Section 4975 of the Code) with respect to those assets, or (iv) an affiliate of (i), (ii) or (iii). Any Plan fiduciary relying on this new statutory exemption (Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) and purchasing securities on behalf of a Plan will be deemed to have made a determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction, which is a necessary precondition to utilizing this new exemption. Any purchaser that is a Plan is encouraged to consult with counsel regarding the application of the new exemption. A fiduciary of a Plan or a Similar Law Plan purchasing the CDs, or in the case of certain IRAs, the grantor or other person directing the purchase of the CDs for the IRA, shall be deemed to represent, by its purchase, that its purchase, holding, and disposition of the CDs does not constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or Similar Law.

The sale of CDs to a Plan or a Similar Law Plan is in no respect a representation by the Bank or its affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans or Similar Law Plans generally or any particular Plan or Similar Law Plan, or that such an investment is appropriate for a Plan or Similar Law Plan generally or any particular Plan or Similar Law Plan.

DISPUTE RESOLUTION PROGRAM: ARBITRATION AGREEMENT

By purchasing a CD, you hereby agree to the following Arbitration Agreement between you and the Bank.

Non-Judicial Resolution of Disputes. If you have a dispute with the Bank, and you are not able to resolve the dispute informally, you and the Bank agree that any dispute between or among you and the Bank, regardless of when it arose, shall be resolved by the following arbitration process. **You understand and agree that you and the Bank are each waiving the right to a jury trial or a trial before a judge in a public court.**

Disputes. A dispute is any unresolved disagreement between or among you and the Bank (and its employees, officers, directors, attorneys, and other agents), arising out of or relating in any way to your CD. It includes any dispute relating in any way to your CD; to your use of any Bank location or facility; or to any means you may use to access the Bank. It includes claims based on broken promises or contracts, torts (injuries caused by negligent or intentional conduct) or other wrongful actions. It also includes statutory, common law and equitable claims. A dispute also includes any disagreement about the meaning of this Arbitration Agreement, and whether a disagreement is a "dispute" subject to binding arbitration as provided for in this Arbitration Agreement. **A dispute does not include a claim that may be filed in small claims court. If you have a dispute that is within the jurisdiction of the small claims court, you should file your claim there.**

Binding Arbitration. Binding arbitration is a means of having an independent third party resolve a dispute without using the court system, judges or juries. Either you or the Bank may require the submission of a dispute to binding arbitration at any reasonable time notwithstanding that a lawsuit or other proceeding has been commenced. If either you or the Bank fails to submit to binding arbitration following a lawful demand, the one who fails to so submit bears all costs and expenses (including attorneys' fees and expenses) incurred by the other compelling arbitration.

Neither you nor the Bank shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

Each arbitration, including the selection of the arbitrator, shall be administered by the American Arbitration Association ("AAA"), according to the Commercial Arbitration Rules and the Supplemental Procedures for Consumer Related Disputes (excluding the Optional Procedures for Large, Complex Commercial Disputes) and the Optional Rules For Emergency Measures of Protection of the AAA ("AAA Rules"). To the extent that there is any variance between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement shall control. The Arbitrator must be a member of the state bar where the arbitration is held, with expertise in the substantive laws applicable to the subject matter of the dispute.

You and the Bank each agree that in this relationship:

- you and the Bank are participating in transactions involving interstate commerce; and
- each arbitration is governed by the provisions of the Federal Arbitration Act (Title 9 of the United States Code), and, to the extent any provision of that Act is inapplicable, unenforceable or invalid, the laws governing the relationship between you and the Bank about which the dispute arose.

To find out how to initiate an arbitration, please call any office of the AAA or visit the AAA website at www.adr.org.

Rights Preserved. This Arbitration Agreement and the exercise of any of the rights you and the Bank have under this Arbitration Agreement do not stop you or the Bank from exercising any lawful rights to use other remedies available to preserve, foreclose or obtain possession of real or personal property; exercise self-help

remedies, including setoff and repossession rights; or obtain provisional or ancillary remedies such as injunctive relief, attachment, garnishment or court appointment of a receiver by a court having jurisdiction.

Miscellaneous. You and the Bank each agree to take all steps and execute all documents necessary for the implementation of arbitration proceedings. The arbitrator may hear and rule on appropriate dispositive motions as part of the arbitration proceeding, such as motions for judgments on the pleadings, summary judgment or partial summary judgment. The AAA, the arbitrators, you and the Bank, must, to the extent feasible, take any necessary action to ensure that an arbitration proceeding, as described in this Arbitration Agreement, is completed within 180 days of filing the dispute with the AAA. These parties must not disclose the existence, content or results of the arbitration, except for disclosures of information required in the ordinary course of business or permitted by the laws governing your CD. This provision shall be liberally construed in order to ensure the enforcement of this Arbitration Agreement. Arbitration proceedings are conducted in the state whose laws govern your CD or at a location determined by the AAA.

All statutes of limitations applicable to any dispute apply to any arbitration between you and the Bank. The provisions of this Arbitration Agreement shall survive termination, amendment or expiration of your CD relationship or any other relationship between you and the Bank. This Arbitration Agreement constitutes the entire agreement between you and the Bank and supersedes all prior arrangements and other communications concerning dispute resolution. If more than one arbitration agreement entered into by you and the Bank is potentially applicable to a dispute, the one most directly related to the CD or transaction that is the subject of the dispute shall control.

Fees and Expenses of Arbitration. Arbitration fees shall be determined by the rules or procedures of AAA, unless limited by the laws governing your CD. Please check with AAA to determine the fees applicable to any arbitration you may file. If the laws governing your CD limit the amount of fees and expenses (including attorneys' fees and expenses) to be paid by you, then no allocation of fees and expenses to you shall exceed this limitation. Unless inconsistent with the laws governing your CD, each party shall bear the expense of their own attorneys', experts' and witness' fees, regardless of which party prevails in the arbitration.

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