

To approve an Employees' Stock Deferral Plan and a Directors' Stock Deferral Plan which allow participants to defer to a later year certain compensation which would otherwise be includable in income for tax purposes in the year in which it would have been paid. The Plans also provide for the investment of such compensation in a deferred stock account in the form of shares of corporation Common Stock (with copies of the Employees' Stock Deferral Plan and the Directors' Stock Deferral Plan)

ITEMS 3 and 4. PROPOSALS TO APPROVE EMPLOYEES' STOCK DEFERRAL PLAN AND DIRECTORS' STOCK DEFERRAL PLAN

On February 25, 1992, the Board of Directors approved two new deferred compensation plans, the Employees' Stock Deferral Plan (the Employees' Plan") and the Directors' Stock Deferral Plan (the "Directors' Plan") (collectively, the "Plans"), for submission to the common Stockholders at the annual meeting. The Plans are intended to replace the existing deferral provisions of the Executive Incentive Compensation Plan (the EICP") for employee incentive awards and the Deferred Compensation Plan for Non-Employee Directors for all future deferrals of directors' fees in the form of stock. The Plans are also designed to comply with the Section 16 Rules applicable to employee benefit plans discussed above under "PROPOSAL TO APPROVE SUPPLEMENTAL SAVINGS-INVESTMENT PLAN." Although the Employees' Plan and the Directors' Plan are being submitted as separate proposals at the meeting, the material terms of the Plans are substantially similar. Accordingly, except where expressly noted, the following summary describes both Plans and is qualified in its entirety by the texts of the Employees' Plan and the Directors' Plan, copies of which are attached hereto as Exhibit B and Exhibit C, respectively.

The Employees' Plan is intended to provide employees, through ownership of the Corporation's common stock, with a means to participate in the future growth of the Corporation and with an additional incentive to achieve superior operating results. Full-time employees of the Corporation and its subsidiaries, including employees who are executive officers, who participate in the EICP and other incentive compensation plans that have been designated ("Designated Plans") by the Personnel and Compensation Committee of the Board of Directors and who are selected by the Personnel and Compensation Committee are eligible to participate in the Employees' Plan. The Directors' Plan is intended to encourage ownership of the Corporation's common stock by outside directors. All non-employee directors (13 persons) will be eligible to participate in the Directors' Plan. The maximum number of shares that may be credited to participants' accounts under the Employees' Plan and under the Directors' Plan are 175,000 shares and 150,000 shares, respectively, subject to adjustment to reflect certain changes in capitalization, such as stock splits, stock dividends, or recapitalizations.

The Plans allow participants to defer to a later year certain compensation which would otherwise be includable in income for tax purposes in the year in which it would have been paid. The Plans also provide for the investment of such compensation in the form of the Corporation's common stock. Deferred compensation and earnings thereon will be includable in the taxable income of a participant, and will be deductible by the Corporation, when distributed.

The Employees' Plan will become effective as of the date established by the Personnel and Compensation Committee of the Board of Directors following approval of the plan by the common stockholders. Under the Employees' Plan, participants may defer all or a portion of a cash award made under the EICP and other Designated Plans pursuant to an annual irrevocable written election which specifies both the amount to be deferred and the year in which the deferral will be paid. The election must be made not later than December 15 of the year preceding the calendar year during which the incentive award will be earned. Amounts so deferred are credited to a Deferred Stock Account maintained for each participant in the form of shares of the Corporation's common stock. The number of shares credited are determined by dividing the amount of the award by the average of the high and low prices of a share of common stock as reported on the consolidated tape of the Exchange on the first day of the month following the date on which the award would otherwise be paid to the participant. When dividends are paid on the Corporation's common stock, the employee's Deferred Stock Account will be credited with a number of shares determined by multiplying the number of shares credited to that account on the dividend record date by the per share dividend amount and then dividing the product by the average of the high and low market prices of a share of common stock on the dividend payment date.

Except upon the occurrence of a Change of Control (as described below) or the death of the participating employee, credits to a Deferred Stock Account are payable in full in cash, or in whole shares of common stock, or in a combination of both, as elected by the employee. Payment will be made not later than February 28 of the calendar year following an employee's termination of employment or such other year elected by the employee at the time of the deferral.

Approximately 20 persons, including four executive officers, participate in the deferral provisions under the EICP, described herein under the heading 'SUMMARY OF EMPLOYEE BENEFIT PLANS—Executive Incentive Compensation Plan,' that will be replaced by the Employees' Plan. During 1991, \$48,868 in deferred awards and dividends were credited in the form of shares to the accounts of the individuals named herein under "COMPENSATION OF EXECUTIVE OFFICERS" and all current executive officers as a group, as follows: Mr. Johnson, 649 shares; Mr. Murray, 529 shares; all current executive officers, 1,762 shares. For 1991, \$147,534 in deferred awards and dividends were credited in the form of 5,729 shares to the accounts of all other participants as a group.

Under the Directors' Plan, any non-employee director may defer all or a part of his or her annual retainer and meeting fees otherwise payable in cash for service as a director. Amounts deferred will be credited to a Deferred Stock Account in the form of shares of the Corporation's common stock pursuant to provisions substantially similar to those of the Employees' Plan. Participants in the Directors' Plan elect the amount to be deferred and the year in which the deferred amount will be paid in the same manner as described above for the Employees' Plan. The Directors' Plan also allows directors to elect payment of their Deferred Stock Accounts in a lump sum in the form of cash, or whole shares of common stock, or a combination of both. Alternatively, directors may elect payment of such credits in annual cash installments, the unpaid portion of which will bear interest monthly at an annual rate equal to the interest equivalent of the secondary market yield for three-month

U.S. Treasury bills for the preceding month. The Directors' Plan will become effective upon its approval by the common stockholders. Once the plan is effective, no future deferrals to the Phantom Stock Accounts under the existing Deferred Compensation Plan for Non-Employee Directors will be permitted, although the value of the Phantom Stock Accounts under that plan will continue to be adjusted as provided therein until all deferred amounts have been distributed.

Six of the 13 non-employee directors who will be eligible to participate in the Directors' Plan currently participate in the Deferred Compensation Plan for Non-Employee Directors and have deferred retainers and fees earned in prior years under such plan. Information with respect to deferrals in the form of cash and phantom stock for the years 1989 through 1991 for all current non-employee directors who participate in the plan is set forth under the heading "CERTAIN INFORMATION REGARDING THE BOARD OF DIRECTORS AND COMMITTEES THEREOF." During 1991, for the six participating non-employee directors, a total of \$8,026 in interest was credited to their Deferred Cash Accounts and \$177,743 in fees and dividends were credited in the form of 5,863 shares to their Phantom Stock Accounts.

Upon the occurrence of a Change of Control, as defined in Section 17 of the Plans, credits to a participant's Deferred Stock Account as of the date immediately prior to the effective date of the event constituting the Change of Control will be paid out in full in whole shares of common stock (together with cash in lieu of a fractional share) on such date. In addition, under the Directors' Plan, if a director previously elected to receive payment of his or her Deferred Stock Account in annual cash installments and the Change of Control occurs prior to payment of the first installment, the credits in the Deferred Stock Account will be paid in full in shares of stock in lieu of such installments. If the Change of Control occurs after the first installment payment is made, the remaining cash balance in the director's Deferred Stock Account will be paid in full in cash on the day prior to the effective date of the Change of Control. For purposes of the Plans, a Change of Control means the acquisition of 25% of the voting power of the Corporation (other than acquisitions by or from the Corporation or by employee benefit plans sponsored by the Corporation), a change in the composition of the Board of Directors such that one-third or more of the directors were not approved by three-fourths of the incumbent directors (as defined in the Plans), and certain reorganizations, mergers, or asset sales approved by the Corporation's common stockholders. Because the Change of Control provisions in the Plans accelerate the distribution of benefits under the Plans but do not increase benefits, management does not believe that these provisions would deter a change of control of the Corporation.

The Personnel and Compensation Committee for the Employees' Plan, or the Board Affairs Committee for the Directors' Plan, has the authority to terminate, suspend, or amend the plan. However, those provisions of the Plans relating to eligibility, elections to defer compensation, the computation and timing of credits and the number of shares issuable under the Plans may not be amended more than once in every six months other than to comport with changes in the Internal Revenue Code, ERISA, or the rules thereunder. None of the foregoing actions, however, may deprive any participant of any benefits already

credited without the participant's consent.

Benefits to be awarded in the future under the Plans cannot be determined, since such benefits depend on the amount of incentive compensation or fees each participating employee or director, as the case may be, elects to defer under the applicable plan and the average of the high and low market prices of the Corporation's common stock in effect on the dates amounts are credited to a participant's Deferred Stock Account.

Approval of the Employees' Plan and approval of the Directors' Plan each require the affirmative vote of a majority of the shares of common stock of the Corporation present in person or represented by proxy and entitled to vote at the meeting.

The Board of Directors recommends a vote FOR the proposal to approve the Employees' Stock Deferral Plan and FOR the proposal to approve the Directors' Stock Deferral Plan.

Exhibit B

**NORWEST CORPORATION
EMPLOYEES' STOCK DEFERRAL PLAN**

1. Eligibility. Each full-time employee of Norwest Corporation (the "Corporation") or any of its subsidiaries who participates in the Corporation's Executive Incentive Compensation Plan or such other incentive compensation plans as may be designated by the Personnel and Compensation Committee of the Corporation's Board of Directors (each, a "Designated Plan") and who has also been selected for participation in this Plan by the Personnel and Compensation Committee shall be eligible to participate in the Employees' Stock Deferral Plan (the "Plan").

2. Deferral of Incentive Compensation. Subject to the availability of shares of Common Stock under this Plan as determined by the Personnel and Compensation Committee, an eligible employee may elect to defer, in the form of shares of common stock of the Corporation (the “Common Stock”), all or a portion of any incentive compensation that he or she may earn under a Designated Plan (an “Incentive Award”) during the calendar year (the “Deferral Year”) following the year in which the deferral election is made. Such election shall be made pursuant to Section 3.

3. Election to Participate. An eligible employee becomes a participant in the Plan by filing not later than December 15 of the year preceding the Deferral Year an irrevocable election with the Plan Administrator (as defined in Section 15) on a form provided for that purpose. The deferral election form shall specify both an amount to be deferred, expressed as a percentage of the Incentive Award otherwise payable in cash to the employee under the terms of any Designated Plan, and the year in which amounts deferred shall be paid. The deferral election form shall be effective only for the Deferral Year specified on the form. A new deferral election form must be filed for each Deferral Year.

4. Deferred Stock Account. On the first day of the month following the date on which an Incentive Award would otherwise be paid to the participant pursuant to a Designated Plan (the “Credit Date”), a participant shall receive a credit to his or her account under the Plan (the “Deferred Stock Account”). The amount of the credit shall be the number of shares (rounded to the nearest one-hundredth of a share) determined by dividing the amount of the participant’s Incentive Award specified for deferral by the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the Credit Date or, if the New York Stock Exchange is closed on the Credit Date, the next preceding date on which it was open.

5. Dividend Credit. Each time a dividend is paid on the Common Stock, a participant shall receive a credit to his or her Deferred Stock Account. The amount of the dividend credit shall be the number of shares (rounded to the nearest one-hundredth of a share) determined by multiplying the dividend amount per share by the number of shares credited to the participant’s Deferred Stock Account as of the record date for the dividend and dividing the product by the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the dividend payment date or, if the New York Stock Exchange is closed on the dividend payment date, the next preceding date on which it was open.

6. Number of Shares Issuable Under the Plan. Subject to adjustment as provided in Section 7, the maximum number of shares of Common Stock that may be credited under the Plan is 175,000.

7. Adjustments for Certain Changes in Capitalization. If the Corporation shall at any time increase or decrease the number of its outstanding shares of Common Stock or change in any way the rights and privileges of such shares by means of the payment of a stock dividend or any other distribution upon such shares payable in Common Stock, or through a stock split, subdivision, consolidation, combination, reclassification, or recapitalization

involving the Common Stock, then the numbers, rights, and privileges of the shares issuable under the Plan shall be increased, decreased, or changed in like manner as if such shares had been issued and outstanding, fully paid, and nonassessable at the time of such occurrence.

8. Payment of Deferred Stock Accounts. Subject to Section 13, credits to a participant's Deferred Stock Account shall be payable in full in cash or in whole shares of Common Stock (together with cash in lieu of a fractional share), or in a combination thereof, as the participant shall elect prior to payment, on February 28 (or the next succeeding business day if February 28 is not a business day) of the calendar year following termination of employment or such other year as elected by the participant pursuant to Section 3. Amounts paid in cash, including cash in lieu of fractional shares, shall be determined based on the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the January 31 immediately preceding the date of payment or, if the New York Stock Exchange is closed on that date, the next preceding date on which it was open. If a participant dies before receiving all payments to which he or she is entitled under the Plan, payment shall be made on February 28 (or the next succeeding business day if February 28 is not a business day) of the calendar year following the date of death to such participant's estate or, if the participant has designated a beneficiary in writing and the written designation has been delivered to and accepted by the Plan Administrator prior to the participant's death, to such beneficiary. Notwithstanding the foregoing, in the event of a Change of Control (as defined in Section 17), credits to a participant's Deferred Stock Account as of the day immediately prior to the effective date of the transaction constituting the Change of Control shall be paid in full to the participant or the participant's estate or beneficiary, as the case may be, in whole shares of Common Stock (together with cash in lieu of a fractional share) on such date.

9. Nonassignability. No right to receive payments under the Plan nor any shares of Common Stock credited to a participant's Deferred Stock Account shall be assignable or transferable by a participant other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), Title I of the Employee Retirement Income Security Act ("ERISA"), or rules thereunder. The designation of a beneficiary by a participant does not constitute a transfer.

10. Funding. If the Corporation chooses to fund the credits to the Deferred Stock Accounts, the Corporation shall make contributions in cash or in shares of Common Stock to the trust described in Section 11. Any cash contributions shall be used by the trustee named in Section 11 to purchase shares of Common Stock within 10 business days after such deposit. Purchases of shares may be made by the trustee in brokerage transactions or by private purchase, including purchase from the Corporation. All shares held by the trust shall be held in the name of the trustee.

11. Trust Fund. Shares of Common Stock credited to Deferred Stock Accounts may, in the sole discretion of the Corporation, be held and administered in trust (the "Trust Fund") in accordance with the terms of the Plan. The Trust Fund shall be held under a trust agreement

between the Corporation and Marquette Bank Minneapolis, N.A. as Trustee, or any duly appointed successor trustee. All Common Stock held in the Trust Fund shall be held on a commingled basis and shall be subject to the claims of general creditors of the Corporation.

12. Voting Common Stock. If any credits made pursuant to this Plan are, in the discretion of the Corporation, funded in a trust as described in Section 11, the Common Stock held in trust shall be voted by the Trustee in its discretion; provided, however, that the participant may instruct the Trustee with respect to the voting of a number of shares determined by multiplying a fraction, the numerator of which is the number of shares credited to the participant's Deferred Stock Account and the denominator of which is the total number of shares credited to all participants' Deferred Stock Accounts, by the total number of shares held by the Trustee for the Plan. For purposes of this section, all numbers of shares shall be determined as of the applicable record date.

13. Withholding of Taxes. Payments under this Plan shall be subject to the deduction of the amount of any federal, state, or local income taxes, Social Security tax, Medicare tax, or other taxes required to be withheld from such payments by applicable laws and regulations.

14. Unsecured Obligation. Benefits payable under this Plan shall be an unsecured obligation of the Corporation.

15. Administration. The Plan shall be administered by the Personnel and Compensation Committee of the Corporation's Board of Directors (the "Plan Administrator"), which shall have the authority to interpret the Plan and to adopt procedures for implementing the Plan.

16. Amendment and Termination. The Personnel and Compensation Committee of the Corporation's Board of Directors may at any time terminate, suspend, or amend this Plan; provided, however, that the provisions of Sections 1, 2, 3, 4, 5, and 6 may not be amended more than once in every six months other than to comport with changes in the Internal Revenue Code, ERISA, or the rules thereunder. No such action shall deprive any participant of any benefits to which he or she would have been entitled under the Plan if termination of the participant's employment had occurred on the day prior to the date such action was taken, unless agreed to by the participant.

17. Change of Control. "Change of Control" means any one of the following events:

(a) the acquisition by any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation controlled by the Corporation, or (iv) any

acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii), and (iii) of subsection (C) be low; or

(b) individuals who constitute the Board of Directors of the Corporation as of April 27, 1992, (the "Incumbent Board") cease for any reason to constitute at least two-thirds thereof; provided that any person becoming a director subsequent to such date whose election, or nomination for election, by the stockholders of the Corporation was approved by a vote of at least three-fourths of the directors comprising the Incumbent Board shall, for the purposes of this clause, be considered as though such person were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(C) approval by the Stockholders of the Corporation of a reorganization, merger, or consolidation, or sale or other disposition of all or substantially all of the assets of the Corporation (a "Business Combination"), in each case, unless following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Corporation Voting Securities, (ii) no Person (excluding any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from Such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the board action, providing for such Business Combination.

18. Effective Date. The effective date of the Plan shall be determined by the Personnel and Compensation Committee of the Board of Directors after approval of the Plan by the holders of Common Stock.

Exhibit C

**NORWEST CORPORATION
DIRECTORS' STOCK DEFERRAL PLAN**

1. Eligibility. Each member of the Board of Directors of Norwest Corporation (the “Corporation”) who is not an employee or officer of the Corporation or of any subsidiary of the Corporation shall be eligible to participate in the Directors’ Stock Deferral Plan (the “Plan”).

2. Deferral of Compensation. Subject to the availability of shares of Common Stock under this Plan, an eligible director may elect to defer, in the form of shares of the common stock of the Corporation (the “Common Stock”), all or a portion of the annual retainer and meeting fees payable in cash by the Corporation for his or her service as a director for the calendar year (the “Deferral Year”) following the year in which the deferral election is made. Such election shall be made pursuant to Section 3.

3. Election to Participate. An eligible director becomes a participant in the Plan by filing not later than December 15 of the year preceding the Deferral Year an irrevocable election with the Plan Administrator (as defined in Section 15) on a form provided for that purpose. The election to participate shall be effective with respect to fees payable for the Deferral Year and after the date indicated on the election form. The election form shall specify an amount to be deferred expressed as a percentage of the fees otherwise payable in cash for the director’s service, one of the payment options described in Sections 8 and 9, and the year in which amounts deferred shall be paid in a lump sum pursuant to Section 8 or in which installment payments shall commence pursuant to Section 9. The deferral election shall be effective only for the Deferral Year specified on the form. A new deferral election form must be filed for each Deferral Year.

4. Deferred Stock Account. On the first day of each calendar quarter (the “Credit Date”), a participant shall receive a credit to his or her account under the Plan (the “Deferred Stock Account”). The amount of the credit shall be the number of shares (rounded to the nearest one-hundredth of a share) determined by dividing the amount of the participant’s fees earned during the immediately preceding quarter and specified for deferral by the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the Credit Date or, if the New York Stock Exchange is closed on the Credit Date, the next preceding date on which it was open.

5. Dividend Credit. Each time a dividend is paid on the Common Stock, a participant shall receive a credit to his or her Deferred Stock Account. The amount of the dividend credit shall be the number of shares (rounded to the nearest one-hundredth of a share) determined by multiplying the dividend amount per share by the number of shares credited to the participant’s Deferred Stock Account as of the record date for the dividend and dividing the product by the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the dividend payment date or, if the New York Stock Exchange is closed on the dividend payment date, the next preceding date on which it was open.

6. Number of Shares Issuable Under the Plan. Subject to adjustment as provided in Section 7, the maximum number of shares of Common Stock that may be credited under the Plan is 150,000.

7. Adjustments for Certain Changes in Capitalization. If the Corporation shall at any time increase or decrease the number of its outstanding shares of Common Stock or change in any way the rights and privileges of such shares by means of the payment of a stock dividend or any other distribution upon such shares payable in Common Stock, or through a stock split, subdivision, consolidation, combination, reclassification, or recapitalization involving the Common Stock, then the numbers, rights, and privileges of the shares issuable under the Plan shall be increased, decreased, or changed in like manner as if such shares had been issued and outstanding, fully paid, and nonassessable at the time of such occurrence.

8. Payment of Deferred Stock Accounts in a Lump Sum. Unless a participant elects pursuant to Section 3 to receive payment of his or her Deferred Stock Account in installments as described in Section 9, credits to a participant's Deferred Stock Account shall be payable in full in cash or in whole shares of Common Stock (together with cash in lieu of a fractional share), or in a combination thereof, on February 28 (or the next succeeding business day if February 28 is not a business day) of the calendar year following termination of service as a director or such other year as elected by the participant pursuant to Section 3. Amounts paid in cash, including cash in lieu of fractional shares, shall be determined based on the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the January 31 immediately preceding the date of payment or, if the New York Stock Exchange is closed on that date, the next preceding date on which it was open. If a participant dies before receiving all payments to which he or she is entitled under the Plan, payment shall be made on February 28 (or the next succeeding business day if February 28 is not a business day) of the calendar year following the date of death in accordance with the participant's designation of a beneficiary on a form provided for that purpose and delivered to and accepted by the Plan Administrator or, in the absence of a valid designation or if the designated beneficiary does not survive the participant, to such participant's estate. Notwithstanding the foregoing, in the event of a Change of Control (as defined in Section 17), credits to a participant's Deferred Stock Account as of the day immediately prior to the effective date of the transaction constituting the Change of Control shall be paid in full to the participant or the participant's beneficiary or estate, as the case may be, in whole shares of Common Stock (together with cash in lieu of a fractional share) on such date.

9. Payment of Deferred Stock Accounts in Installments. A participant may elect pursuant to Section 3 to have his or her Deferred Stock Account paid in cash in annual installments commencing on February 28 of the calendar year following termination of service as a director or such other year as elected by the participant pursuant to Section 3. A participant's Deferred Stock Account shall be converted from a share balance to a cash balance by multiplying the number of shares credited as of the Valuation Date (as defined below) immediately prior to the first installment payment, by the average of the high and low prices per share of Common Stock reported on the consolidated tape of the New York Stock Exchange on the Valuation Date or, if the New York Stock Exchange is closed on the Valuation Date, the next preceding date on which it was open. The amount of each installment payment shall be a fraction of the value of the participant's Deferred Stock Account on the January 31 (the "Valuation Date") prior to the date of the installment payment, the numerator of which is one and the denominator

of which is the total number of installments elected (not to exceed ten) minus the number of installments previously paid. Beginning on the day following the date of the first installment payment, the cash balance remaining in the Deferred Stock Account from time to time shall bear interest at an annual rate equal to the interest equivalent of the secondary market yield for three-month United States Treasury Bills as reported for the preceding month in Federal Reserve statistical release H.15(519). The interest rate shall be adjusted monthly, and interest shall be credited to the participant's Deferred Stock Account as of the last day of each month. If a participant dies before receiving all payments to which he or she is entitled under the Plan, payment in full shall be made on February 28 (or the next succeeding business day if February 28 is not a business a business day) of the calendar year following the date of death in accordance with the participant's designation of a beneficiary on a form provided for that purpose and delivered to and accepted by the Plan Administrator or, in the absence of a valid designation or if the designated beneficiary does not survive the participant, to such participant's estate. Notwithstanding the foregoing, in the event of a Change of Control (as defined in Section 17) before the first installment payment date, credits to a participant's Deferred Stock Account as of the day immediately prior to the effective date of the transaction constituting the Change of Control shall be paid in full to the participant or the participant's beneficiary or estate, as the case may be, in whole shares of Common Stock (together with cash in lieu of a fractional share) on such date. In the event of a Change of Control after the first installment payment date, the remaining cash balance in such participant's Deferred Stock Account shall be paid in full to the participant or the participant's beneficiary or estate, as the case may be, in cash on the day immediately prior to the effective date of the transaction constituting the Change of Control.

10. Nonassignability. No right to receive payments under the Plan nor any shares of Common Stock credited to a participant's Deferred Stock Account shall be assignable or transferable by a participant other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), Title I of the Employee Retirement Income Security Act ("ERISA"), or rules thereunder. The designation of a beneficiary by a participant pursuant to Section 8 or 9 does not constitute a transfer.

11. Funding. If the Corporation chooses to fund the credits to the Deferred Stock Accounts, the Corporation shall make contributions in cash or in shares of Common Stock to the trust described in Section 12. Any cash Contributions shall be used by the trustee named in Section 12 to purchase shares of Common Stock within 10 business days after such deposit. Purchase of such shares may be made by the trustee in brokerage transactions or by private purchase, including purchase from the Corporation. All shares held by the trust shall be held in the name of the trustee.

12. Trust Fund. Shares of Common Stock credited to Deferred Stock Accounts under the Plan may, in the sole discretion of the Corporation, be held and administered in trust (referred to as the "Trust Fund") in accordance with the terms of the Plan. The Trust Fund shall be held under a trust agreement between the Corporation and Marquette Bank Minneapolis, NA. as Trustee, or any duly appointed successor trustee. All Common Stock in the Trust Fund shall be held on a Commingled basis and shall be subject to the claims of general creditors of the

Corporation.

13. Voting Common Stock. If any credits made pursuant to this Plan are, in the discretion of the Corporation, funded in a trust as described in Section 12, the Common Stock held in trust shall be voted by the Trustee in its discretion; provided, however, that the participant may instruct the Trustee with respect to the voting of a number of shares determined by multiplying a fraction, the numerator of which is the number of shares credited to the participant's Deferred Stock Account and the denominator of which is the total number of shares credited to all participants' Deferred Stock Accounts, by the total number of shares held by the Trustee for the Plan. For purposes of this section, all numbers of shares shall be determined as of the applicable record date.

14. Unsecured Obligation. Benefits payable under this Plan shall be an unsecured obligation of the Corporation.

15. Administration. The Plan shall be administered by the Corporation's senior human resources officer (the "Plan Administrator"), who shall have the authority to interpret the Plan and to adopt procedures for implementing the Plan.

16. Amendment and Termination. The Board Affairs Committee of the Corporation's Board of Directors may at any time terminate, suspend, or amend this Plan; provided, however, that the provisions of Sections 1, 2, 3, 4, 5, and 6 may not be amended more than once in every six months other than to comport with changes in the Internal Revenue Code, ERISA, or the rules thereunder. No such action shall deprive any participant of any benefits to which he or she would have been entitled under the Plan if termination of the participant's service as a director had occurred on the day prior to the date such action was taken, unless agreed to by the participant.

17. Change of Control. "Change of Control" means any one of the following events:

(a) the acquisition by an individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (Within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii), and (iii) of subsection (c) below; or

(b) individuals who constitute the Board of Directors of the Corporation as of April 27, 1992, (the "Incumbent Board") cease for any reason to constitute at least two-thirds thereof; provided that any person becoming a director subsequent to such date whose election, or nomination for election, by the stockholders of the Corporation was approved by a vote of at

least three-fourths of the directors comprising the Incumbent Board shall, for the purposes of this clause, be considered as though such person were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(c) approval by the stockholders of the Corporation of a reorganization, merger, or consolidation, or sale or other disposition of all or substantially all of the assets of the Corporation (a "Business Combination"), in each case, unless following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or Substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Corporation Voting Securities, (ii) no Person (excluding any employee benefit plan (or related trust) of the Corporation or such corporation resulting from Such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the board action, providing for such Business Combination.

18. **Effective Date.** The effective date of the Plan shall be the date of approval of the Plan by the holders of the Common Stock.

Norwest Corporation 3/20/92