WELLS FARGO & COMPANY
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Wells Fargo & Company (the "Company"), based on the recommendation of its Governance and Nominating Committee, has adopted these corporate governance guidelines to provide the framework for effective governance of the Board and the Company. These guidelines are reviewed annually and will be made available on the Company's website.

ROLE OF THE BOARD

The business of the Company is managed under the direction of its Board. The Board delegates the conduct of business to the Company's officers, managers and employees under the direction of the Chief Executive Officer. In addition to the selection and evaluation of the performance and compensation of the Company's Chief Executive Officer, the Board's oversight responsibilities include the following:

i. succession planning for the position of Chief Executive Officer and other members of senior management;

ii. reviewing, monitoring and, where appropriate, approving the Company's strategic plans and objectives, financial performance, risk management framework and risk appetite; and

iii. ensuring processes are in place for maintaining the integrity and reputation of the Company and reinforcing a culture of ethics, compliance and risk management.

The Board carries out its oversight responsibilities directly and through the work of its committees.

DIRECTOR QUALIFICATIONS

The Governance and Nominating Committee identifies or evaluates and recommends candidates for Board membership to the Board. The Board has approved the following minimum qualifications for first-time nominees for director: (i) individuals of the highest character and integrity, (ii) a demonstrated breadth and depth of management and/or leadership experience, preferably in a senior leadership role (e.g., chief executive officer, managing partner, president) in a large or recognized organization or governmental entity; (iii) financial literacy or other professional or business experience relevant to an understanding of the Company and its business; and (iv) a demonstrated ability to think and act independently as well as the ability to work constructively in a collegial environment. In identifying candidates, nominees for director, or evaluating individuals recommended by stockholders, the Governance and Nominating Committee shall determine, in its sole discretion, whether an individual meets the minimum qualifications approved by the Board and will consider the current composition of the Board in light of the diverse communities and geographies served by the Company and the interplay of the candidate's or nominee's experience, education, skills, background, gender, race, ethnicity and other qualities and attributes with those of the other Board members, as well as such other factors as the Governance and Nominating Committee deems appropriate. The invitation to join the Board is extended by the Chair of the Governance and Nominating Committee and/or the

Chairman after discussion with and approval by the Governance and Nominating Committee and the full Board of Directors.

MAJORITY VOTING

The Board shall nominate for election or re-election as directors only candidates who have tendered or agreed to tender an irrevocable resignation that will be effective upon (i) the failure of the candidate to receive the required vote at an annual meeting at which he or she is nominated for election or re-election, and (ii) Board acceptance of the tendered resignation. The Board shall fill director vacancies and new directorships only with candidates who have agreed to tender the same form of resignation tendered by other directors in accordance with this guideline. A director who fails to receive the required number of votes for re-election in accordance with the Company's By-Laws and who has not already tendered the advance resignation described above is expected to tender, promptly following certification of the stockholder vote, his or her resignation from the Board, which resignation may be conditioned upon Board acceptance of the resignation.

The Governance and Nominating Committee will consider the tendered resignation of a director who fails to receive the required number of votes for re-election, as well as any other offer to resign that is conditioned upon Board acceptance, and recommend to the Board whether or not to accept such resignation. The Governance and Nominating Committee in deciding what action to recommend, and the Board in deciding what action to take, may consider any factors it deems relevant. The director whose resignation is under consideration shall abstain from participating in any decision of the Governance and Nominating Committee or the Board regarding such resignation. If the Board does not accept the resignation, the director will continue to serve until his or her successor is elected and qualified. The Board shall publicly disclose its decision regarding a resignation tendered by a director who fails to receive the required number of votes for re-election within 90 days after certification of the stockholder vote.

DIRECTOR INDEPENDENCE

The Board will maintain a significant majority of its members who meet the criteria for independence required by the New York Stock Exchange ("NYSE") and these guidelines. The Board, with the assistance of the Governance and Nominating Committee, will make independence determinations on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time based on the applicable NYSE requirements and an evaluation of all of the relevant facts and circumstances. The Board has adopted the Director Independence Standards set forth in attached Appendix 1 to assist the Board in making its independence determinations.

Directors are requested to inform the Chair of the Governance and Nominating Committee and the Chief Executive Officer of any circumstance that might reasonably affect his or her independence under requirements of the NYSE and these guidelines. If so notified, the Board, with the assistance of the Governance and Nominating Committee, will re-evaluate, as promptly as practicable thereafter, such director's independence. The Board will include the Chief

Executive Officer, and the Board may elect or nominate other members of management as directors.

LEAD DIRECTOR

A Lead Director, who will be "independent" under the rules of the New York Stock Exchange and the Company's Director Independence Standards, will be appointed by a majority of the independent directors annually. The Lead Director shall (i) following consultation with the Chairman and Chief Executive Officer and other directors, approve Board meeting agendas and schedules, assuring that there is sufficient time for discussion of all agenda items; (ii) call special meetings or executive sessions of the Board and call and chair executive sessions or meetings of the non-management or independent directors and, as appropriate, provide feedback to the Chairman and Chief Executive Officer, and otherwise serve as a liaison between the independent directors and the Chairman; (iii) work with committee chairs to ensure coordinated coverage of Board responsibilities; (iv) facilitate communication between the Board and senior management, including advising the Chairman or the Chief Executive Officer of the Board's informational needs and approving the types and forms of information sent to the Board; (v) serve as an additional point of contact for Board members and stockholders, and be available for consultation and direct communication with major stockholders; (vi) facilitate the Board's review and consideration of stockholder proposals properly submitted for inclusion in the Company's annual proxy statement; (vii) serve as a "sounding board" and advisor to the Chairman and Chief Executive Officer; (viii) contribute to the performance review of the Chairman and Chief Executive Officer; and (ix) stay informed about the strategy and performance of the Company and reinforce that expectation for all Board members.

CHAIRMAN OF THE BOARD

Given the existence of a lead independent director and the Company's overall governance profile, as well as the Board's belief that it should maintain the flexibility to determine the leadership of the Company, the Board does not have a fixed policy regarding the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board believes that the Board should select the Chairman of the Board, from time to time, based on criteria that it deems to be in the best interests of the Company and its stockholders.

BOARD COMMITTEES

The By-laws give the Board authority to designate the committees of the Board. The Governance and Nominating Committee reviews the committee structure and committee assignments annually and recommends to the Board the assignment of Board members to various committees. The Board believes that experience and continuity are more important than mandatory rotation of committee assignments or chairs. The Governance and Nominating Committee may recommend changes to committee membership based on committee needs, director experience and interest, and to provide for a succession plan for a committee chair. The Governance and Nominating Committee also periodically reviews whether rotation of the position of committee chair is desirable due to the length of a director's service as chair or other reasons, and typically committee chairs are not expected to serve as chair of the same committee for more than 10 years. Standing committees include: Audit and Examination, Corporate Responsibility, Credit, Finance, Governance and Nominating, Human Resources, and Risk, each of which is comprised entirely of non-management directors and has regularly scheduled meetings. The Audit and Examination, Governance and Nominating, Human Resources, and Risk Committees are comprised exclusively of directors who meet the criteria for independence required by the New York Stock Exchange, all other applicable laws, rules and regulations regarding director independence, and these guidelines. Management directors may attend the general session of any regularly scheduled committee meeting at the pleasure of the committee chair.

The committee chair, in consultation with management and other committee members, develops the committee's agenda. The committee chair, in consultation with the Chairman, Lead Director and/or other committee members, determines whether special committee meetings or longer meetings are advisable. The committee chair reports on a committee's meeting at the full Board meeting following the committee meeting.

The Board's standing committees also may act as committees of Wells Fargo Bank, National Association, the Company's principal banking subsidiary ("WFBNA"), pursuant to authorization granted to those committees by the governing documents of WFBNA and resolutions adopted by WFBNA's board of directors and the Company's Board. Each standing committee shall exercise its oversight responsibilities with the understanding that WFBNA's interests are not to be subordinated to the interests of the parent holding company in a way as to jeopardize the safety and soundness of WFBNA.

ATTENDANCE AT MEETINGS

Directors are expected to attend the Company's annual stockholders' meeting, all scheduled and special Board meetings and meetings of committees on which they serve and to spend the time appropriate to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the Board before the meeting, and directors should review these materials in advance of the meeting.

EXECUTIVE SESSIONS

The non-management directors of the Board meet in regularly scheduled executive sessions without management. If one or more non-management directors are not "independent" under the rules of the New York Stock Exchange, then an executive session including only independent directors will be held at least once a year.

STRATEGIC REVIEWS

The Board oversees management's development of the Company's strategic plans, and works with management in setting the schedule, format, and agenda for Board strategy sessions so that there are sufficient time and materials to permit appropriate interaction between directors and management in reviewing and considering the Company's strategy.

ANNUAL CEO EVALUATION; MANAGEMENT SUCCESSION

The Chair of the Human Resources Committee coordinates an evaluation by each of the non-management directors on the performance of the Chief Executive Officer and reports to the Board on the results of the evaluation in executive session without the Chief Executive Officer being present. The evaluation is based both on objective criteria, including various measures of financial and business performance, and subjective factors, and is used by the Human Resources Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer. The Board of Directors also meets with the Chief Executive Officer annually in executive session to discuss the Chief Executive Officer's performance appraisal.

The Human Resources Committee, with the full involvement of the Board, plans for the succession to the position of Chief Executive Officer. To assist the Human Resources Committee and the Board, the Chief Executive Officer and management report to the Human Resources Committee and the Board at least annually on succession planning (including plans in the event of an emergency) and management development. The Chief Executive Officer and management also provide the Human Resources Committee and the Board with an assessment of persons considered potential successors to certain senior management positions at least once each year.

DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Board members have complete access to the Company's management. In addition, the Company's management is expected to update the Board on any significant Company or competitive developments or matters between Board meetings. Non-Board members who are members of the Operating Committee (the direct reports to the Company's Chief Executive Officer) regularly attend Board and most committee meetings.

The Board and each committee have the authority to obtain advice and assistance from internal and external legal, accounting or other advisors, at the Company's expense, without consulting with or obtaining the prior approval of management of the Company.

COMMUNICATIONS

The Board believes that the management speaks for the Company. As described below, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, either at the request of management or the Board; provided, however, that non-management directors should not communicate with the media regarding the Company unless requested or approved in advance by the Company's Chief Executive Officer or the Board of Directors.

The Board values the opportunity to engage with the Company's stockholders to help the Company better understand the views of its investors on key corporate governance topics and, together with management, has implemented an investor outreach program. As part of the program, the Lead Director and management participate in meetings with many of the Company's largest institutional investors to discuss and obtain feedback on corporate governance, executive compensation, and other related issues important to the Company's stockholders. The Company's investor outreach program, which is in addition to other communication channels available to stockholders and other interested parties to express their views to the non-management directors, reflects the Board's commitment that its corporate governance policies and practices continue to evolve and reflect the insights and perspectives of the Company's many stakeholders.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Governance and Nominating Committee annually oversees and reports to the Board on an evaluation of the Board's performance. As part of the Board's self-evaluation process, each director provides the Chair of the Governance and Nominating Committee with his or her assessment on various topics regarding Board composition, performance, structure, effectiveness, and responsibilities, including the mix of director skills, experience, and backgrounds, and the individual contribution of directors to the work of the Board and its committees. The assessments are organized and summarized by the Chair and presented to the Board for discussion in executive session; any necessary follow-up items are reviewed by the Governance and Nominating Committee or Chair with the Board or management, as appropriate. The Governance and Nominating Committee considers the results of the self-evaluation, together with a review of other information it deems appropriate such as director independence, meeting attendance, and the other items included in these guidelines in its annual director nomination process. As provided in its respective charter, each Committee conducts a similar self-evaluation process led by the committee chair, and the chair follows-up with management on any matters raised in the assessment. The Board's and each committee's performance evaluation includes a review of these guidelines and its committee charter, respectively, to consider any proposed changes.

RETIREMENT; CHANGE IN PRINCIPAL OCCUPATION OR RESPONSIBILITIES

Non-management directors will not be nominated for a term that would begin after the director's 72nd birthday, although the Governance and Nominating Committee may recommend and the Board may approve nomination of a non-management director after the age of 72 if, due to special or unique circumstances, it is in the best interests of the Company and its stockholders that the director continue to be nominated for reelection to the Board. Management directors (including a Chief Executive Officer) will be asked to resign effective on the date their active, regular employment with the Company terminates.

If a non-management director has a significant change in the director's principal occupation or professional responsibilities he or she shall notify the Lead Director and the Chair of the Governance and Nominating Committee, with a copy to the Chairman and the Corporate Secretary, of any such change and offer his or her resignation from the Board. The Governance and Nominating Committee, as part of the Board's performance evaluation and director nomination processes, will evaluate the facts and circumstances of the change and will recommend to the Board whether to accept the resignation or request that the director continue to serve on the Board.

The Board values the contributions of directors who have developed extensive experience and insight into the Company during the course of their service on the Board, and, therefore, the Board does not believe arbitrary term limits on director's service are appropriate. At the same time, the Board recognizes the importance of an appropriate balance of experience and perspectives and considers the overall mix of tenure of the Board along with other factors in the Board's annual performance evaluation and director nomination processes.

LIMITATIONS ON OTHER BOARD SERVICE

The Company and its stockholders derive value from the experience directors bring from other boards on which they serve. Given the significant responsibilities of directors, each director must be ready, willing and able to devote sufficient time to carrying out their Board responsibilities effectively. The Governance and Nominating Committee may consider on an individual basis the number of other public company boards on which a director serves to ensure that such other board service does not impair the director's service to the Company. Directors are requested to advise the Chair of the Governance and Nominating Committee and the Chairman, with a copy to the Corporate Secretary, before serving as an officer, general partner, director or chairman of the board of an outside for-profit enterprise, or before accepting membership on the audit committee of any other public company board, so that the opportunity can be reviewed for any possible conflicts of interest, independence analysis and to help ensure that new demands on the director's time will not detract from the director's ability to serve the Company.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Each new director participates in an orientation to the Company. This orientation will include presentations by senior management on the Company's strategic plans, its significant financial, accounting and risk management policies and issues, its compliance programs, its Code of Ethics and Business Conduct, its principal officers and its internal and independent auditors.

The Company encourages director continuing education, including by making available to directors information on direction education programs, and will reimburse the expenses incurred by a director in attending continuing education programs relevant to his or her duties as a director of the Company. At least twice annually and more frequently as appropriate, the Board also participates in director training and business update sessions at its Board meetings which include presentations by management on the Company's businesses, services and products, and industry trends as well as presentations by outside experts on various topics such as regulatory developments and emerging risks in the financial services industry. In addition, educational and reference materials on governance, regulatory, risk, and other relevant topics are regularly included in Board meeting materials and maintained in an electronic library available to directors.

DIRECTOR CODE OF ETHICS

One of the Board's key responsibilities is to ensure that the Company, through its management, maintains high ethical standards and effective policies and practices designed to protect the

Company's reputation, assets and business. The Board has adopted and promotes the Wells Fargo Code of Ethics and Business Conduct applicable to all team members, and has adopted a Director Code of Ethics applicable to members of the Board. Directors shall be familiar with, and are expected to conduct their activities in accordance with, the Director Code of Ethics.

DIRECTOR COMPENSATION

The Governance and Nominating Committee is responsible for annually reviewing the form and amount of compensation to non-management directors. In performing this review, the Governance and Nominating Committee may rely on information regarding director compensation policies and practices of a peer group of large financial services organizations designated by the Human Resources Committee which is provided by Company management, information provided by external compensation consultants or counsel, or other information as determined in the discretion of the Governance and Nominating Committee. Changes in Board compensation, if any, are made at the recommendation of the Governance and Nominating Committee subject to approval by the Board. Management directors do not receive any additional compensation for their services as directors.

STOCK OWNERSHIP REQUIREMENTS; PROHIBITION OF HEDGING OR PLEDGING OF COMPANY SECURITIES

Directors are required to own shares of the Company's common stock. The Board has adopted a stock ownership policy that each non-management director, after five years on the Board, own Company common stock having a value equal to five times the annual cash retainer, and maintain at least that stock ownership level while a member of the Board and for one year after service as a director terminates.

Under our Codes of Ethics, directors and team members may not engage in short selling of or hedging transactions involving Company securities or purchase or sell derivatives in respect of Company securities.

In addition, directors and executive officers of the Company may not pledge any of their equity securities of the Company in connection with a margin or similar loan transaction.

11/18/2014

Appendix 1

DIRECTOR INDEPENDENCE STANDARDS

General Statement

The rules of the New York Stock Exchange ("NYSE") provide that the Board of Directors of Wells Fargo & Company (the "Company") must affirmatively determine that a director has no material relationship with Wells Fargo (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) in order for the director to be considered independent. The Board has adopted the independence standards outlined below to assist the Board in determining whether a director is independent. In cases where a director has a relationship that is not covered in the independence standards outlined below, a majority of the Company's independent directors, after considering all relevant facts and circumstances and taking into account the presumption of immateriality regarding certain relationships not covered in the independence standards, will make a determination of whether the relationship is material or not and therefore whether the director is independent.

Definitions

The following definitions apply for purposes of these Director Independence Standards:

- "Affiliated Entity of a director" means any for-profit or not-for-profit entity (i) where the director is an Executive Officer, an employee, a general partner, or of counsel and/or (ii) where the director owns 10% or more of the entity.

- "Affiliated Entity of an Immediate Family Member" means any for-profit or not-for-profit entity (i) where the Immediate Family Member is an Executive Officer or general partner and/or (ii) where the Immediate Family Member owns 10% or more of the entity.

- "Executive Officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

- "Immediate Family Members" means a director's spouse, parents, stepparents, children, stepchildren, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and any person (other than domestic employees) who shares the director's home.

- Wells Fargo means the Company and any of its subsidiaries.

NYSE Bright Line Standards of Independence

Directors. In accordance with the rules of the NYSE, a director is not independent if the director:

- is, or has been within the last three years, an employee of Wells Fargo;

- has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from Wells Fargo, excluding director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- is a current partner or employee of a firm that is Wells Fargo's internal or external auditor; or was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on Wells Fargo's audit within that time;

- is, or has been within the last three years, employed as an Executive Officer of another company where any of the Company's present Executive Officers at the same time serves or served on that company's compensation committee; or

- is a current employee of another company that has made payments to, or received payments from, Wells Fargo for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or two percent of such other company's consolidated gross revenues.

<u>Immediate Family Members</u>. In accordance with the rules of the NYSE, a director is also not independent if his or her Immediate Family Member:

- is, or has been within the last three years, an Executive Officer of Wells Fargo;

- has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from Wells Fargo, excluding compensation received by an Immediate Family Member for service as an employee (other than as an Executive Officer);

- is a current partner of a firm that is Wells Fargo's internal or external auditor; or is a current employee of such a firm and personally works on Wells Fargo's audit; or was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on Wells Fargo's audit within that time;

- is, or has been within the last three years, employed as an Executive Officer of another company where any of the Company's present Executive Officers at the same time serves or served on that company's compensation committee; or

- is a current Executive Officer of another company that has made payments to, or received payments from, Wells Fargo for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or two percent of such other company's consolidated gross revenues.

Categorical Standards of Independence

The Board has adopted these categorical standards of independence to assist the Board in making independence determinations. The Board has considered and determined that the following relationships are not material relationships for purposes of determining whether a director is independent:

<u>Financial Services Relationships</u>. A relationship, transaction or arrangement between Wells Fargo, on the one hand, and (i) a director; (ii) an Immediate Family Member; (iii) an Affiliated Entity of a director; and/or (iv) an Affiliated Entity of an Immediate Family Member, on the other, involving depository, lending, lease financing, brokerage, investment advisory, investment banking, investment management, insurance, stock transfer, securities registrar, indenture trustee, trust and estate, custodial, cash management, stock option plan administration or other banking or financial services offered to customers by Wells Fargo, provided that:

- such relationship, transaction or arrangement is made in the ordinary course of business of Wells Fargo and is on substantially the same terms as those prevailing at the time for comparable transactions with persons not affiliated with Wells Fargo; and,

- with respect to any extension of credit by Wells Fargo to any borrower described in clauses (i) – (iv) above, such extension of credit was made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve System and Section 13(k) of the Securities Exchange Act of 1934; and,

- to the extent applicable, if such relationship, transaction or arrangement is with a for-profit or not-for-profit entity where a director is an employee, or a for-profit or not-for-profit entity where an Immediate Family Member is an Executive Officer, the payments to, or payments received from, Wells Fargo for such financial services are, in any fiscal year, less than the greater of $1 million or two percent of such other entity's consolidated gross revenues.

<u>Business Relationships</u>. A business relationship, transaction or arrangement between Wells Fargo and an Affiliated Entity of a director, or an Affiliated Entity of an Immediate Family Member, involving property or non-financial services, or other contractual arrangements (including lease agreements for Wells Fargo branch offices), provided that:

- such relationship, transaction or arrangement is made in the ordinary course of business of Wells Fargo and on substantially the same terms as those prevailing at the time for comparable transactions with persons not affiliated with Wells Fargo; and,

- the payments to, or payments received from, Wells Fargo for such property or non-financial services, or under such contractual arrangement, are, in any fiscal year, less than the greater of $1 million or two percent of such other entity's consolidated gross revenues; and,

- to the extent applicable, if such relationship, transaction or arrangement is with an entity that is providing legal services to Wells Fargo, neither the director nor an Immediate Family Member of the director performs the services to Wells Fargo.

Charitable Relationships. Contributions made by Wells Fargo or the Wells Fargo Foundation to a tax-exempt organization, including a foundation or university, where a director or an Immediate Family Member of the director is employed as an Executive Officer, or where a director serves as chairman of the board, provided that the contributions in any fiscal year, excluding Wells Fargo matching funds, are less than the greater of $1 million or two percent of the tax-exempt organization's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.

Family Relationships. Employment by Wells Fargo of an Immediate Family Member, provided that:

- such Immediate Family Member was or is not an Executive Officer of the Company; and,
- such Immediate Family Member does not reside in the same home as the director; and,
- the compensation and benefits paid to any such Immediate Family Member were established by Wells Fargo in accordance with its employment and compensation practices applicable to employees holding comparable positions.

Non-Management Relationships. Except as provided above under Charitable Relationships involving a director serving as Chairman, any relationship, transaction or arrangement, including business and charitable relationships, between Wells Fargo and a for-profit or not-for-profit entity where a director or an Immediate Family Member serves solely as a non-management board member, a member of a trade or other similar association, an advisor or a member of an advisory board, a trustee, a limited partner, an honorary board member or trustee or in any other similar capacity of such entity, or where an Immediate Family Member is employed by such entity in a non- Executive Officer position, will not be considered material or relevant for purposes of considering the independence of a director.

Other Relationships. Any other relationship, transaction or arrangement not covered by any of the categorical standards described above will be presumed not to be material to the director's independence as long as (i) the relationship, transaction or arrangement was made in the ordinary course of business of the parties and on substantially the same terms as those prevailing at the time for comparable transactions with persons not affiliated with Wells Fargo, or (ii) the amount involved does not exceed $10,000 in any fiscal year.