

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name WELLS FARGO & COMPANY ("WFC")		2 Issuer's employer identification number (EIN) 41-0449260	
3 Name of contact for additional information WFC - INVESTOR RELATIONS DEPARTMENT	4 Telephone No. of contact 1-415-371-2921	5 Email address of contact investorrelations@wellsfargo.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 420 MONTGOMERY STREET		7 City, town, or post office, state, and Zip code of contact SAN FRANCISCO, CA 94104	
8 Date of action SEE ATTACHMENT	9 Classification and description SEC. 305(c) DEEMED DISTRIBUTION & COST BASIS ADJ. ON WFC GLOBAL WARRANTS		
10 CUSIP number 949746119	11 Serial number(s) N/A	12 Ticker symbol WFC WS	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

Blank lined area for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ SEE ATTACHED.

Blank lined area for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED.

Blank lined area for providing other information necessary to implement the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ James Horton Date ▶ 10/31/2016

Print your name ▶ James Horton Title ▶ SVP & Corporate Tax Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

WELLS FARGO & COMPANY (“WFC”)
Attachment to IRS Form 8937
Date of Organizational Action: August 5, 2016
Adjustments to the Exercise Price and Warrant Share Number for Global Warrants
CUSIP Number 949746119; Symbol: WFC WS

DISCLOSURE REGARDING TAX ADVICE: The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all categories of holders of the Global Warrants. Each holder is advised to consult his or her tax advisor regarding the tax treatment of the warrant adjustments.

Further information regarding the warrant adjustments, including prior adjustments, can be found in the “Warrant Notice” on the Wells Fargo & Company Investor Relations webpage, which is available under the “Related Information” topics located at:
<https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends/>

Part II Box 14

Pursuant to Section 12(B) of the Warrant Agreement dated May 20, 2010, certain distributions to the Common Stock holders of WFC may result in an adjustment to the Exercise Price and Warrant Share Number for the Global Warrants. The Warrant Share Number and the Exercise Price (each as defined in the Warrant Certificate) for the Global Warrants are subject to adjustment upon the occurrence of certain events, including in the event WFC fixes a record date for and pays a regular quarterly cash dividend to holders of WFC’s common stock in excess of \$0.34 per share (as adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction).

On July 26, 2016, WFC announced that the Board of Directors of WFC declared a quarterly common stock dividend of \$0.38 per share payable on September 1, 2016 to stockholders of record as of August 5, 2016. Immediately after the record date of August 5, 2016, the Exercise Price for the Global Warrants was reduced from \$33.869 to \$33.840.

The July 26, 2016, common stock dividend declaration also resulted in a change in the Warrant Share Number for the Global Warrants. If exercised after August 5, 2016, each warrant holder was entitled to 1.01 share of WFC Common Stock per warrant. This change in the conversion ratio was based on the cumulative carry-forward changes discussed in Section 12(E) of the Warrant Agreement. This change resulted in a higher deemed dividend distribution rate, as described below, than in previous quarters when there was no change in the conversion ratio because the adjustments had not met the required threshold, when rounded, to 1/100th of a share.

Part II Box 15

Wells Fargo & Company expects the adjustments to the Global Warrants to be treated for U.S. federal income tax purposes under I.R.C. Section 305(c) as a taxable dividend distribution in an amount equal to the fair market value of the incremental stock rights attributable to the adjustment to the Exercise Price and Warrant Share Number. For Form 1099-DIV reporting purposes, although there is no clear IRS guidance, WFC has decided to report this deemed dividend distribution as a qualified dividend distribution. Warrant holders who are U.S. taxpayers would need to determine if they met the required holding period to recognize the deemed distribution as a qualified dividend.

As a result of the treatment of the adjustments to the Global Warrants as a dividend distribution, a holder's tax basis in his or her Global Warrants should increase by the amount of such dividend distribution. Further, the amount of such dividend distribution and the increase to basis in the Global Warrants is calculated to be \$0.388 per warrant as described below.

Part II Box 16

Consistent with the Proposed Treasury Regulations Section 1.305-7(c)(4), the calculation of the deemed dividend amount and the corresponding change to basis per Global Warrant is determined to be the excess of (i) the fair market value of a Global Warrant immediately after the adjustments over (ii) the fair market value of a Global Warrant as if no adjustments had occurred.

The fair market value of a Global Warrant immediately after the adjustments is determined in reference to an August 5, 2016, calculated price using a Black-Scholes option pricing model with pricing inputs, including volatility, the risk free return, WFC's stock price, WFC's dividend yield, and the remaining term of the Warrants as of August 5, 2016 including both the adjusted Exercise Price and the adjusted Warrant Share Number receivable upon exercise.

The fair market value of a Global Warrant without the applicable adjustments is determined in reference to that same model with the option pricing inputs held constant but using the Exercise Price and Warrant Share Number without the August 5, 2016 adjustment.

Part II Box 17

Section 305(c) of the Internal Revenue Code of 1986, as amended.

Part II Box 18

No loss can be recognized.

Part II Box 19

The warrant adjustments were effective immediately after August 5, 2016. Consequently, the reportable taxable year for the holders of the Global Warrants for reporting the dividend income is the taxable year that includes August 5, 2016. Basis adjustment occurs in the same year but the effect of the basis adjustment will be recognized in the year in which the holder disposes of the warrants or the warrants lapse.

The following table summarizes the impact to the tax basis of each warrant for the warrant holder of record on the adjustment dates in 2016 and going forward, based on the aforementioned Proposed Regulation Section 1.305-7(c)(4):

Adjustment Date	Amount of Basis Adjustment
February 5, 2016	\$0.014
May 6, 2016	\$0.017
August 5, 2016	\$0.388