

WELLS FARGO & COMPANY

RELATED PERSON TRANSACTION POLICY AND PROCEDURES

Policy

The Board of Directors (the “Board”) of Wells Fargo & Company (“Wells Fargo”) recognizes that Interested Transactions with Related Persons, as those terms are defined below, present a heightened risk of conflicts of interest. The Board, therefore, has adopted a policy that Interested Transactions with Related Persons shall be subject to review and approval or ratification in accordance with the procedures set forth below.

Administration

The Governance and Nominating Committee of the Board of Wells Fargo shall have the primary responsibility for the administration of this policy with respect to all Interested Transactions involving a member of the Board and/or his or her Immediate Family Members or Related Entities. The Audit and Examination Committee of the Board shall have the primary responsibility for the administration of this policy with respect to Interested Transactions involving (i) an Executive Officer of Wells Fargo and/or his or her Immediate Family Members or Related Entities, or (ii) a beneficial owner of more than five percent of Wells Fargo’s common stock and/or such stockholder’s Immediate Family Members or Related Entities.

Definitions

The following definitions shall apply for purposes of this policy:

“*Committee*” shall mean the Governance and Nominating Committee of the Board for purposes of Interested Transactions involving a member of the Board and/or his or her Immediate Family Members or Related Entities, and shall mean the Audit and Examination Committee of the Board for purposes of Interested Transactions involving (i) an Executive Officer of Wells Fargo and/or his or her Immediate Family Members or Related Entities, or (ii) a beneficial owner of more than five percent of Wells Fargo’s common stock and/or such stockholder’s Immediate Family Members or Related Entities.

“*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 person’s spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and any person (other than a tenant or employee) who shares the person’s home.

"Interested Transaction" means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which

- the aggregate amount involved will, or may be expected to, exceed \$120,000 in any fiscal year,
- Wells Fargo and/or one or more of its subsidiaries is, or will be, a participant, and
- any Related Person or Related Entity has, or will have, a direct or indirect interest.

"Related Person" means any

- person who is, or at any time since the beginning of Wells Fargo's last fiscal year was, an Executive Officer, a director or a nominee for election as a director,
- beneficial owner of more than five percent of Wells Fargo's common stock, or
- an Immediate Family Member of any of the foregoing.

"Related Entity" means any for-profit or not-for-profit entity (other than Wells Fargo or its subsidiaries) of which a Related Person is an employee or serves as an Executive Officer, is a general partner or principal or for which such Related Person holds any other similar position and/or in which such Related Person, together with all other Related Persons, has a 10% or greater beneficial ownership interest. In the case of charitable contributions, a Related Entity also shall include a not-for-profit entity of which a Related Person serves as a director or trustee.

"SEC" means the U.S. Securities and Exchange Commission.

Procedures

The Committee shall consider the material facts of all Interested Transactions that require the Committee's review and either approve or disapprove of the entry into the Interested Transaction. If advance Committee approval of an Interested Transaction is not feasible, then the Interested Transaction shall be considered for ratification at a future meeting of the Committee. In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is in the best interests of Wells Fargo, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, and the extent of the Related Person's interest in the transaction.

No director shall participate in any review, approval or ratification of an Interested Transaction for which he or she, or his or her Immediate Family Member, is a Related Person or for which his or her Related Entity is involved, except that the director shall provide to the Committee all material information known to him or her concerning the Interested Transaction.

If an Interested Transaction will be ongoing, the Committee may establish guidelines or limits for Wells Fargo's management to follow in its dealings with the Related Person or Related Entity. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person or Related Entity to see that they are in compliance with the Committee's guidelines and that the Interested Transaction remains appropriate.

Wells Fargo's Executive Officers and directors shall be responsible for bringing Interested Transactions in which they or their Immediate Family Members or Related Entities are involved to the attention of the Committee. The Committee shall also receive a report prepared by Wells Fargo's Law Department as to the existence of any other Interested Transactions identified through the review of annual Director and Officer Questionnaires.

Any potential Interested Transactions that are brought to the Company's attention are analyzed by the Company's Law Department, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute an Interested Transaction requiring compliance with this policy.

Certain Interested Transactions Excluded From Committee Review

The Board has considered each Interested Transaction identified below and determined that each Interested Transaction as described below does not need to be reviewed or approved by the Committee, even if the aggregate amount involved will exceed \$120,000:

Employment of Executive Officers and Related Compensation. Any employment by Wells Fargo of an Executive Officer if:

- the related compensation is reported in Wells Fargo's proxy statement pursuant to Item 402 of the SEC's compensation disclosure requirements (generally applicable to "named executive officers"); or
- the Executive Officer is not an Immediate Family Member of another Executive Officer or director of Wells Fargo, and the related compensation would be reported in Wells Fargo's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the Executive Officer was a "named executive officer," and the Board's Human Resources Committee approved (or recommended that the Board approve) such compensation.

Director Compensation. Any compensation paid to a director if the compensation is reported in Wells Fargo's proxy statement pursuant to Item 402 of the SEC's compensation disclosure requirements.

Certain Transactions with Other Entities. Any transaction with another for-profit or not-for-profit entity at which a Related Person's only relationship is as:

- a director, limited partner, or beneficial owner of less than 10% of that entity's ownership interests (other than a general partnership interest), or
- an employee (other than an Executive Officer), if such transaction 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 aggregate amount involved does not exceed the greater of \$1 million or two percent of such other entity's consolidated gross revenues.

Certain Charitable Contributions. Any charitable contribution, grant or endowment by Wells Fargo or Wells Fargo Foundation to a tax-exempt organization, including a foundation or university, at which a Related Person's only relationship is as an employee (other than an Executive Officer) or a director or trustee (other than chairman of the board or board of trustees), if the aggregate amount involved (excluding Wells Fargo matching funds) does not exceed the lesser of \$1 million or two percent of such organization's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.

Transactions Where All Shareholders Receive Proportional Benefits. Any transaction where the Related Person's interest arises solely from the ownership of Wells Fargo's common stock and all holders of Wells Fargo's common stock received the same benefit on a *pro rata* basis (e.g., dividends).

Certain Ordinary Course Lending and Leasing Transactions. Any transaction with a Related Person or Related Entity involving a loan, lease financing, or other extension of credit which:

- was made in the ordinary course of Wells Fargo's business, on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with persons not related to Wells Fargo;
- did not involve more than the normal risk of collectibility or present other unfavorable features;
- 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
- is not disclosed as nonaccrual, past due, restructured or a potential problem.

Certain Other Ordinary Course Financial Services Transactions. Any transaction with a Related Person or Related Entity involving depository, 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 which is made in the ordinary course of business of Wells Fargo and (i) is on substantially the same terms as those prevailing at the time for comparable transactions

with persons not affiliated with Wells Fargo or (ii) if the Related Person is a Wells Fargo employee, is on substantially the same terms as those widely available to Wells Fargo employees and does not give preference to such Related Person over other employees.

Certain Transactions with Greater Than Five Percent Stockholders. Any transaction with a beneficial owner of more than five percent of Wells Fargo's common stock and/or such stockholder's Immediate Family Members or Related Entities unless such stockholder is an Executive Officer, a director or a nominee for election as a director of Wells Fargo, or an Immediate Family Member of one of the foregoing persons, provided that such transaction is in the ordinary course of business of each of the parties.

The Committee may establish such other procedures as it determines are necessary or appropriate to implement this policy.

11/18/2014