

WELLS FARGO & COMPANY AUDIT AND EXAMINATION COMMITTEE CHARTER

PURPOSE:

The purpose of the Audit and Examination Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee:

- the integrity of the Company’s financial statements and the adequacy and reliability of disclosures to stockholders and bank regulatory agencies, including management activities related to accounting and financial reporting and internal controls;
- the qualifications and independence of the Company’s independent registered public accounting firm (the “independent auditor”) and the activities and performance of the independent auditor and the internal audit function;
- the Company’s compliance with legal and regulatory requirements; and
- reputation risk related to the Committee’s responsibilities described in this Charter.

In addition, the Committee (i) reviews and approves the Committee report included in the Company's annual proxy statement in accordance with SEC rules, (ii) may perform the audit committee functions specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Company, and (iii) may perform the functions of a fiduciary audit committee required by 12 C.F.R. §9.9 for national bank subsidiaries of the Company with authorized fiduciary powers.

MEMBERSHIP AND MEETINGS:

The Committee consists of a minimum of three members and meets at least quarterly. Special meetings may be called in accordance with the By-Laws or resolutions adopted by the Board. Committee members are appointed by the Board on the recommendation of the Governance and Nominating Committee and may be replaced by the Board. Committee members shall meet all applicable independence and experience requirements imposed by statute, the New York Stock Exchange, and any applicable regulatory authority. At least one member of the Committee shall in the judgment of the Board be an “audit committee financial expert” (as defined by the rules and regulations of the Securities and Exchange Commission) and at least two members of the Committee shall in the judgment of the Board have the banking or related financial management experience required by the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and applicable rules and regulations thereunder. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

To ensure appropriate oversight of risk and other issues, including the Company’s allowance for credit losses and compliance with legal and regulatory requirements, without unnecessary duplication, the Chair of the Audit and Examination Committee and the chairs of each of the other Board committees, including the Chair of the Credit Committee and the Chair of the Risk Committee, communicate as they deem advisable. In addition, the Committee shall meet at least annually with the Risk Committee to discuss matters of common interest as determined appropriate by the two committees.

AUTHORITY AND RESPONSIBILITIES:

In fulfilling its oversight role, the Committee provides a vehicle for communication between the directors and the independent auditor, the internal auditors and senior management and establishes a forum for an open exchange of views and information. The Committee will meet periodically in separate executive sessions with the independent auditor, the Chief Auditor, and other members of management, including the Chief Financial Officer, Controller, Chief Risk Officer, Chief Compliance Officer, and General Counsel as it determines appropriate; and the Committee chair, or other individual Committee members designated by the Committee, is expected to have regular communication between Committee meetings with the independent auditor, the Chief Auditor and, as needed, other members of management.

While the Committee has the responsibilities and powers set forth in this Charter, the Committee is not providing any expert or special assurance as to the Company's financial statements, internal controls, or any professional certification as to the independent auditor's and other external auditors' work, and it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Committee to assure compliance with laws and regulations.

Financial Statements and Disclosure Matters

In connection with its oversight responsibility for the integrity of the Company's financial statements and the adequacy and reliability of disclosures to stockholders and bank regulatory agencies, the Committee is responsible for conducting the following activities:

1. *Financial Reporting Generally.*

- Review and discuss, prior to filing, the Company's annual audited financial statements (and Form 10-K) and quarterly unaudited financial statements (and Form 10-Q) with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- Review and discuss with management and, where appropriate, the independent auditor, the Company's earnings press releases, prior to release, as well as financial information and earnings guidance provided to analysts and rating agencies.
- Review at least annually, and receive on a timely basis from the independent auditor their report regarding, all critical accounting policies used by management in the preparation of the financial statements. Discuss with the independent auditor their judgments about the quality, not just the acceptability, of the Company's accounting principles as applied to its financial reporting.
- Review and discuss with management and the independent auditor any major issues regarding accounting principles and financial statement presentations, including any

significant changes in the selection or application of accounting principles, as well as the financial effects of regulatory and accounting initiatives and off-balance sheet structures.

- Receive from the independent auditor their report on alternative treatments of financial information within generally accepted accounting principles discussed with management, the ramifications of such alternatives, and the treatment preferred by the independent auditor.
 - Receive other material written communications between the independent auditor and management, including any management letter or schedule of unadjusted differences and other disclosures as required by any applicable professional auditing standards, updates of which materials may be received during the year by the Committee chair.
 - Periodically review and receive updates from management regarding the Company's internal control over financial reporting. Review disclosures to the Committee by the CEO and CFO in connection with their certification of the Company's Forms 10-K and 10-Q regarding any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving any employees who have a significant role in the Company's internal controls over financial reporting. Review with management and the independent auditor the basis for their reports issued under 12 C.F.R. Part 363.
 - Monitor the Company's progress in appropriately and promptly addressing, correcting, and resolving any matters reported to the Committee that in the Committee's judgment could materially jeopardize the Company's financial condition, results of operations and accuracy of the Company's financial statements, such as unacceptable control conditions and deviations from policy.
 - Resolve any disagreements between management and the independent auditor regarding financial reporting.
 - Recommend to the Board whether to include the audited financial statements in the Company's Form 10-K.
2. Bank Audit Committee. May perform the audit committee functions specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Company and act as a fiduciary audit committee in accordance with 12 C.F.R. §9.9 on behalf of the national bank subsidiaries of the Company that have fiduciary powers.
 3. Committee Report. Review and approve the Committee report required to be included in the Company's annual proxy statement by the rules of the Securities and Exchange Commission.
 4. Regulatory Reporting and Risk Disclosure.
 - Approve and periodically review the Company's policy establishing its disclosure framework for financial and risk reports prepared for the Board, management and

bank regulatory agencies and related risk, capital, and liquidity disclosures made by the Company, including financial reporting or other required disclosures arising out of the Basel Capital Accords and other regulatory capital requirements.

- Periodically review and receive updates from management regarding the Company's risk and regulatory data program and compliance with its regulatory reporting and risk governance and oversight framework, and monitor the Company's progress in appropriately and promptly addressing, correcting, and resolving any matters reported to the Committee in connection with such updates.

Oversight of Independent Auditor and Internal Audit Function

In connection with its oversight responsibility for the qualifications and independence of the independent auditor and the activities and performance of the independent auditor and the internal audit function, the Committee is responsible for conducting the following activities:

5. Retention; Approval of Services. Select, evaluate, and, where appropriate, replace the independent auditor, which shall report directly to the Committee. In addition to assuring the regular rotation of the lead audit partner of the independent auditor as required by law, review and evaluate the lead audit partner. Exercise sole authority to approve all audit engagement fees and terms, which terms shall not include any unsafe and unsound limitation of liability provisions prohibited by applicable laws or regulations, as well as all non-audit engagements of the independent auditor, to be approved in advance to the extent and in the manner required by law. Pre-approve the retention and fees of any other external auditor for additional required audit, review or attest services. Such engagements and fees of the independent auditor and other external auditors may be approved between Committee meetings by the Committee chair or individual Committee members designated by the Committee.
6. Auditor Independence. Review at least annually reports regarding non-audit activities of the independent auditor and related fees, and any other disclosures required by Public Company Accounting Oversight Board ("PCAOB") Rule 3526, as modified or supplemented. Discuss with the independent auditor any relationships, services or other factors or considerations that may impact their objectivity and independence. In connection with its evaluation of auditor independence, the Committee may consider whether there should be regular rotation of the independent auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.
7. Evaluation of Quality Controls. At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review, or PCAOB review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditor and the Company.

8. Conduct of Audit. Meet with the independent auditor and the Chief Auditor prior to the audit to review their planning and staffing for the audit and the adequacy of their resources in light of the scope of their work. In the course of the audit, inquire of the independent auditor as to any difficulties encountered, including any restrictions on the scope of activities or access to required information, any disagreements with management, and management's response. Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934 (15 U.S.C. §78j-1). To the extent deemed necessary or appropriate by the Committee, discuss with the independent auditor any significant communications between the audit team and the firm's national office respecting auditing or accounting issues presented by the engagement as well as matters of audit quality and consistency.
9. Hiring Policies regarding Independent Auditor Personnel. Approve the Company's hiring policies regarding employees and former employees of the independent auditor.
10. Internal Audit Function Oversight.
 - Receive periodic reports and have regular communication with the Chief Auditor regarding the activities and performance of the internal audit function.
 - Annually, review and approve the Internal Audit Charter and the proposed internal audit plan, which will include the risk assessment methodology used in preparing the internal audit plan, the budget and staffing requirements (including staff levels and turnover rates), and any plans to outsource internal audit work to a third party. The Committee will also review and discuss the adequacy of internal audit's access within the Company to perform their work, and internal audit's self-assessment of their performance.
 - Quarterly, review the audit plan status and timeliness of completion; any significant audit plan changes, including the rationale for such changes; staffing levels and skill sets required to conduct the audit plan and any significant gaps, including strategies management has developed to address deficiencies; internal audit's evaluation of internal controls; any reports of significant deficiencies; and any significant open issues arising out of internal and external audits, including corrective actions taken or in-progress and the schedule for resolving such open matters appropriate for the risk presented.
 - Annually, evaluate and communicate to the Chief Auditor his or her performance and approve the Chief Auditor's base compensation, adjustments and incentive compensation. The Chief Auditor, together with the internal audit function, shall report functionally to the Committee and administratively to the Chief Executive Officer, as described in Practice Advisory 1110-1 of the Institute of Internal Auditors. As needed, the Committee will initiate and approve the appointment and replacement of the Chief Auditor.

- Review reports on significant changes in staffing, processes, and industry trends as needed, and review results of the Quality Assessment Review required by the Institute of Internal Auditors every five years.

Compliance with Legal and Regulatory Requirements

While the Risk Committee has responsibility for overseeing compliance risk across the entire Company and the Company's compliance program, the Committee is responsible for conducting the following activities:

11. *Oversight of Compliance with Legal and Regulatory Requirements.*

- Review and discuss with management the functional framework and oversight policy established by management relating to compliance risk. The functional framework outlines the structure, policies, procedures, systems, controls, processes, and roles and responsibilities for managing compliance risk.
- Periodically receive updates and reports from management, including the Chief Compliance Officer, Chief Risk Officer, General Counsel and Chief Auditor, regarding compliance and legal matters that may have a significant impact on the Company's compliance risk functional framework and oversight policy or financial statements.
- Taking into consideration the Risk Committee's oversight of the Company's enterprise-wide risk management framework, primary oversight responsibility for operational risk, compliance risk, liquidity and funding risks, financial crimes risk (including Bank Secrecy Act ("BSA")/anti-money laundering risk), information security risk (including cyber), and technology risk, and the allocation of responsibility for risk oversight to the other committees of the Board, the Committee shall discuss at least annually the Company's guidelines and policies for assessing and managing risk, including reputation risk, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

12. *Regulatory Oversight.* Discuss regulatory examination reports and letters addressed to the Committee or the Board, and receive at least quarterly summaries of significant examination reports and other significant communications from regulators, including areas of criticism or less-than-satisfactory ratings, and a corrective action program and timetable. The Committee shall meet with regulators, as a Committee or individually on behalf of the Committee, when requested by regulators or deemed necessary or appropriate by the Committee.

13. *Legal.* Review, at least quarterly, with the Company's General Counsel legal matters and emerging legal trends that may have a material impact on the financial statements and any material correspondence, reports or inquiries received regarding investigations by regulators or governmental agencies.

14. Related Party Transactions. The Committee shall:
- Receive reports from management on relationships and transactions with related parties that are significant to the Company, including information regarding any related person transactions with the Company's directors that are approved by the Board's Governance and Nominating Committee under the Wells Fargo & Company Related Person Transaction Policy and Procedures ("Related Person Transaction Policy");
 - Receive from the independent auditor its report on the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties as required under PCAOB Auditing Standard 18; and
 - Review and approve or ratify on an annual basis transactions involving the Company and (i) any executive officer of the Company and/or his or her immediate family members or related entities or (ii) a beneficial owner of more than five percent of the Company's common stock and/or such stockholder's immediate family members or related entities as required under the Company's Related Person Transaction Policy.
15. Accounting and Auditing Complaints. Oversee the policy and procedures adopted by the Committee regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters and for the confidential, anonymous submission by employees of their concerns regarding such matters.

Other Authority and Charter Review

16. Retention of Advisors. In performing its responsibilities, the Committee is authorized to retain and obtain advice from internal or external legal, accounting, or other advisors at the Company's expense without prior permission of the Board or management.
17. Delegation of Authority. The Committee may, in its discretion, form and delegate all or a portion of its authority to individual Committee members or to subcommittees.
18. Other Duties. The Committee shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations.
19. Reporting to the Board. The Committee shall document and maintain records of its proceedings, and shall make regular reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.
20. Charter and Performance Reviews. The Committee shall review and assess the adequacy of this Charter annually. The Committee may recommend amendments to this Charter at any time and submit amendments for approval to the Board. The Committee shall annually review its own performance.

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