

## **WELLS FARGO & COMPANY HUMAN RESOURCES COMMITTEE CHARTER**

### **PURPOSE:**

The purpose of the Human Resources Committee (“HRC”) is to assist the Board of Directors in fulfilling its responsibilities relating to the overall compensation strategy for the Company and the compensation of the Company’s executive officers, including to:

- approve the Company’s compensation philosophy and principles;
- conduct the annual Chief Executive Officer performance evaluation process;
- evaluate and approve compensation plans, policies and programs of the Company applicable to executive officers;
- oversee the Company’s incentive compensation risk management program and practices for senior executives and employees in a position, individually or collectively, to expose the Company to material financial or reputational risk;
- oversee the Company’s human capital management, including talent management and succession planning;
- oversee the Company’s culture;
- oversee the Company’s Code of Ethics and Business Conduct and ethics, business conduct and conflict of interests program; and
- oversee reputation risk related to the HRC’s responsibilities described in this Charter.

In addition, the HRC reviews and approves the Compensation Committee Report included in the Company’s proxy statement in accordance with Securities and Exchange Commission rules.

### **MEMBERSHIP AND MEETINGS:**

The HRC consists of a minimum of three members and meets regularly at least three times per year. Special meetings may be called in accordance with the By-Laws or resolutions adopted by the Board. HRC members are appointed by the Board on the recommendation of the Governance and Nominating Committee and may be replaced by the Board. All HRC members shall be (i) a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, (ii) determined by the Board to be an “independent” director under the requirements of the New York Stock Exchange, and (iii) an “outside director” for purposes of Section 162(m) of the Internal Revenue Code. To ensure appropriate oversight of risks related to compensation practices without unnecessary duplication, the Chairs of the HRC and each of the other Board committees communicate as they deem advisable regarding risk issues, and the Chair of the HRC is a member of the Risk Committee.

## **AUTHORITY AND RESPONSIBILITIES:**

1. Compensation Philosophy. The HRC shall periodically review and approve the Company's compensation philosophy and principles.
2. Executive Compensation Plans. The HRC shall review and approve benefit, compensation, and perquisite plans and arrangements applicable to the executive officers of the Company, including a review of such compensation plans to help ensure the plans do not encourage executive officers to take excessive risks. The executive officers of the Company shall be those persons designated "officers" by the Board for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules thereunder.
3. Incentive Compensation Risk Management. The HRC shall establish, in consultation with senior management, the overall strategy for the Company with respect to incentive compensation and shall oversee the Company's incentive compensation practices to help ensure that they are consistent with the safety and soundness of the Company and do not encourage employees to expose the Company to excessive risk. For this purpose, the HRC shall oversee the Company's incentive compensation risk management program, including the effectiveness of risk management practices relating to incentive compensation plans and programs for senior executives and employees in a position, individually or collectively, to expose the Company to material financial or reputational risk. The HRC shall meet periodically with the Company's Chief Risk Officer to discuss risk in relation to the Company's incentive compensation plans and program.
4. CEO Performance and Compensation. The HRC shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, determine and approve the CEO's compensation based on this evaluation, and recommend the CEO's compensation for ratification by the Board.
5. Executive Compensation. The HRC shall review and approve, for the CEO, the current executive officers of the Company, and such other officers or employees as the HRC determines appropriate, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the annual long-term incentive opportunity level, (d) any employment agreements, severance arrangements, and change in control agreements, and (e) any special or supplemental benefits. The HRC shall recommend that the Board ratify the CEO's compensation.
6. Incentive Compensation and Equity-Based Plans. The HRC shall make recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval, discharge any responsibilities assigned to the HRC by any of these plans, and periodically review the Company's stock ownership retention guidelines for participants in the Company's Long-Term Incentive Compensation Plan.

7. Human Capital Management. The HRC shall oversee the Company's human capital management, including talent management, succession planning for the position of CEO, the Company's succession planning process, and the Company's diversity and inclusion initiatives and results.
8. Culture and Ethics. The HRC shall oversee:
  - the Company's culture, including management's efforts to foster a culture of ethics throughout the Company;
  - the Company's Code of Ethics and Business Conduct and any significant changes or exceptions thereto; and
  - the implementation and effectiveness of the Company's ethics, business conduct and conflicts of interest program, including training on ethical decision-making and processes for reporting and resolution of ethics issues.
9. Compensation Discussion and Analysis. The HRC shall annually review and discuss with management the Compensation Discussion and Analysis ("CD&A"), recommend to the Board whether to include the CD&A in the Company's proxy statement and review and approve the Compensation Committee Report required to be included in the Company's proxy statement, in accordance with applicable laws, rules and regulations.
10. Compensation-Related Proposals. The HRC shall oversee actions taken by the Company to seek stockholder approval of executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans. The HRC shall review stockholder proposals related to executive compensation and other matters subject to HRC oversight and recommend a response. The HRC shall work with the Governance and Nominating Committee to determine the appropriate level of the Company's engagement with stockholders and other interested parties concerning executive compensation and other matters subject to HRC oversight.
11. Retention of Advisors. The HRC shall have the sole authority to retain or obtain the advice of and terminate any compensation consultant, independent legal counsel or other advisor to the HRC. In each case, the HRC shall have sole authority to approve the consultant's, independent legal counsel's or other advisor's fees and other retention terms for such engagement at the Company's expense without the prior permission of the Board or management. The HRC shall evaluate the independence of any compensation consultant, external legal counsel or other advisor from management of the Company in accordance with the requirements of the New York Stock Exchange. To help ensure the independence of any compensation consultant retained by the HRC, the HRC shall pre-approve all services performed by such consultant for the Company other than services performed for the Governance and Nominating Committee in connection with non-employee director compensation matters.

12. Delegation of Authority. The HRC may, in its discretion, form and delegate all or a portion of its authority to subcommittees.
13. Other Duties. The HRC shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations.
14. Reporting to the Board. The HRC 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 HRC meeting.
15. Charter and Performance Reviews. The HRC shall annually review and assess the adequacy of this Charter. The HRC may recommend amendments to this Charter at any time and submit amendments for approval to the Board. The HRC shall annually review its own performance.

2/28/2017