UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 27, 2016

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware	001-2979	No. 41-0449260
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

420 Montgomery Street, San Francisco, California 94104
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 1-866-249-3302

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-195697) filed by Wells Fargo & Company with the Securities and Exchange Commission.

On July 27, 2016, Wells Fargo & Company issued A$900,000,000 Floating Rate Notes Due July 27, 2021 (the "Floating Rate Notes"), A$500,000,000 3.00% Notes Due July 27, 2021 (the "2021 Fixed Rate Notes") and A$250,000,000 3.70% Notes Due July 27, 2026 (the "2026 Fixed Rate Notes" and, together with the Floating Rate Notes and the 2021 Fixed Rate Notes, the "Notes").

The purpose of this Current Report is to file with the Securities and Exchange Commission (i) the Underwriting Agreement for the Floating Rate Notes and the 2021 Fixed Rate Notes, (ii) the Underwriting Agreement for the 2026 Fixed Rate Notes, (iii) the forms of each of the Floating Rate Notes, the 2021 Fixed Rate Notes and the 2026 Fixed Rate Notes, (iv) the Agency Agreement relating to the Notes, and (v) the opinion of Faegre Baker Daniels LLP regarding the Notes.

(d) Exhibit

1.1	Underwriting Agreement dated July 20, 2016 between the Company and the Representatives named therein.
1.2	Underwriting Agreement dated July 21, 2016 between the Company and the Representatives named therein.
4.1	Form of International Floating Rate Note Due July 27, 2021.
4.2	Form of DTC Floating Rate Note Due July 27, 2021.
4.3	Form of International 3.00% Note Due July 27, 2021.
4.4	Form of DTC 3.00% Note Due July 27, 2021.
4.5	Form of International 3.70% Note Due July 27, 2026.
4.6	Form of DTC 3.70% Note Due July 27, 2026.
4.7	Agency Agreement dated as of July 27, 2016 between the Company and Citibank, N.A., London Branch.
5.1	Opinion of Faegre Baker Daniels LLP regarding the Notes.
23.1	Consent of Faegre Baker Daniels LLP. (included as part of Exhibit 5.1)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: July 27, 2016

WELLS FARGO & COMPANY

By /s/ Barbara S. Brett
Barbara S. Brett
Senior Vice President and Assistant Treasurer

Index to Exhibits

Exhibit No.	Description	Method of Filing
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4.3	Form of International 3.00% Note Due July 27, 2021.	Electronic Transmission
4.4	Form of DTC 3.00% Note Due July 27, 2021.	Electronic Transmission
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EXHIBIT 1.1

Wells Fargo & Company

A$900,000,000 Floating Rate Notes Due July 27, 2021
A$500,000,000 3.00% Notes Due July 27, 2021

Underwriting Agreement

July 20, 2016

Australia and New Zealand Banking Group Limited
277 Park Ave, 31st Floor
New York, New York 10172

nabSecurities, LLC
Level 28
245 Park Avenue
New York, NY 10167

Wells Fargo Securities, LLC
c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Transaction Management Department

Ladies and Gentlemen:

Wells Fargo & Company, a Delaware corporation (the "Company"), proposes to issue and to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you are acting as representatives (collectively, the "Representatives"), the principal amount of its securities identified in Schedule I hereto (collectively, the "Notes"). The Notes are to be issued pursuant to an indenture dated as of July 21, 1999, between the Company and Citibank, N.A., as trustee (the "Trustee"), as supplemented from time to time (the "Indenture").

The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), and has filed with the Securities and Exchange Commission (the "SEC") an automatic shelf registration statement on Form S-3 (No. 333-195697) as defined in Rule 405 under the Securities Act for the registration of securities, including the Notes, under the Securities Act, and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the SEC under the Securities Act (the "Securities Act Regulations"). No notice of objection of the SEC to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. Such registration statement, including any amendments thereto, became effective upon filing and no order suspending the effectiveness of

such registration statement has been issued by the SEC and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the SEC. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Company proposes to file with the SEC pursuant to Rule 424 under the Securities Act a supplement to the prospectus included in such registration statement relating to the Notes in the form heretofore delivered to you. Such registration statement, including all exhibits thereto (but excluding the Statements of Eligibility on Form T-1), as amended at the date of this Agreement, and including any prospectus supplement relating to the Notes that is filed with the SEC pursuant to Rule 424(b) under the Securities Act and deemed part of such registration statement pursuant to Rule 430B under the Securities Act, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus" and such supplemented form of prospectus, in the form in which it shall be filed with the SEC pursuant to Rule 424(b) (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any preliminary form of the Final Prospectus which has been or will be filed pursuant to Rule 424 is hereinafter called the "Preliminary Final Prospectus." The term "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 under the Securities Act. The term "Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, that (i) is required to be filed with the SEC by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or the offering that does not reflect the final terms. The term "Applicable Time" shall mean the Applicable Time listed in Schedule II hereto. The term "Disclosure Package" shall mean (A) the Basic Prospectus, as amended and supplemented to the Applicable Time, (B) any Preliminary Final Prospectus, (C) the Issuer Free Writing Prospectuses and any other information identified in Schedule III hereto, and (D) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents filed by the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein as of the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or the relevant Applicable Time, as the case may be. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference.

1. *Company Representations and Warranties*. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) Registration Statement, Final Prospectus and Indenture. At the time the Registration Statement was filed and became automatically effective, the Registration Statement complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder. As of the date hereof, when the Final Prospectus is first filed pursuant to Rule 424(b) under the

Securities Act, when, prior to the Closing Date (as hereinafter defined), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), when any supplement to the Final Prospectus is filed with the SEC and at the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the respective rules thereunder, (ii) the Registration Statement, as amended as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (iii) the Final Prospectus, as amended or supplemented as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use in connection with the preparation of the Registration Statement and the Final Prospectus (it being understood and agreed that the only such information contained in the Registration Statement or Final Prospectus furnished by any Underwriter consists of such information described as such in one or more letters, each dated the Closing Date (each an "Underwriter Blood Letter" and collectively, the "Underwriter Blood Letters") delivered to the Company by the Representatives, on behalf of the Underwriters, or individually by any Underwriter. The Indenture complies in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder.

(b) Disclosure Package. At the Applicable Time, the Disclosure Package does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.

(c) Well-Known Seasoned Issuer Status. (i) At the time of filing of and the automatic effectiveness of the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the

Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or l5(d) of the Exchange Act or form of prospectus) and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule l63(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption in Rule 163 under the Securities Act, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act. The Company agrees to pay the fees required by the SEC relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(d) Ineligible Issuer Status. At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes and at the date of this Agreement, the Company was not and is not an "Ineligible Issuer" (as defined in Rule 405 under the Securities Act).

(e) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus or prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.

(f) Financial Statements.

(i) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of operations and the changes in cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package

and the Final Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(ii) Since the date of the most recent financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, (i) there has not been any change in the capital stock (other than changes in common stock (including treasury stock) resulting from repurchases and issuances of common stock pursuant to director and employee compensation and other benefit plans described in, the Registration Statement, the Disclosure Package and the Final Prospectus), material increase in the long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change in or affecting the business, properties, management, financial condition, stockholders' equity, results of operations or business prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, other than in the ordinary course of business; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except, in each case, as otherwise disclosed in the Registration Statement, the Disclosure Package and the Final Prospectus.

(iii) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(g) Authorization and Validity of this Agreement, the Indenture and the Notes. This Agreement has been duly authorized and, upon execution and delivery by the Representatives, will be a valid and binding agreement of the Company; the Notes have been duly authorized and, when the Notes are issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against the payment of the consideration therefor specified in this Agreement, the Notes will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (i)

requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (ii) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Indenture has been duly authorized and is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (B) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Notes will conform in all material respects to all statements relating thereto contained in the Final Prospectus and the Disclosure Package; and the Notes will be entitled to the benefits provided by the Indenture.

(h) Legal Proceedings; Contracts. Except as described in the Registration Statement, the Disclosure Package and the Final Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its subsidiaries, which would reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or might materially affect the properties or assets thereof; and there are no contracts or documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Securities Act Regulations which have not been so filed.

(i) Investment Company Act of 1940. The Company is not subject to registration or regulation under the Investment Company Act of 1940, as amended.

(j) Additional Certifications. Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to such Underwriter as to the matters covered thereby on the date of such certificate.

2. *Purchase and Sale.* Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule II hereto, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

The Company understands that the Underwriters intend to make a public offering of the Notes as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Notes on the terms set forth in the Final Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Notes to or through any affiliate of an Underwriter. Notwithstanding the foregoing, the Underwriters shall only make a private offering of the Notes outside the United States as contemplated herein.

3. *Delivery and Payment.* Delivery of, and payment for, the Notes shall be made at the office, on the date and at the time specified in Schedule II hereto, which date and time may be postponed by agreement between the Representatives, on the one hand, and the Company, on the other hand, or as provided in Section 8 hereof (such date and time of delivery and payment for the Notes being herein called the "Closing Date"). Delivery of the Notes to be purchased on the Closing Date shall be made to the Representatives for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the sale of such Notes duly paid by the Company, against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule II hereto. Delivery of the Notes will be made through the facilities of Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking *société anonyme* ("Clearstream") and The Depository Trust Company ("DTC"), unless the Representatives shall otherwise instruct.

4. *Agreements.* The Company covenants with the several Underwriters as follows:

(a) Notice of Certain Events. The Company will notify the Representatives immediately (i) of the effectiveness of any amendment to the Registration Statement, (ii) of the receipt of any comments from the SEC with respect to the Registration Statement, the Preliminary Final Prospectus, if any, or the Final Prospectus, (iii) of any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Final Prospectus or for additional information, and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, or of any notice that would prevent its use, or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order or notice and, if any stop order or notice is issued, the Company will use its best efforts to obtain the withdrawal or lifting of such stop order or notice.

(b) Notice of Certain Proposed Filings. The Company will not file any amendment or supplement to the Registration Statement or the Final Prospectus prior to the Closing Date to which the Representatives reasonably object promptly after reasonable notice thereof, unless in the opinion of counsel to the Company such amendment or supplement is required by law; provided, however, that the foregoing requirement shall not apply to any of the Company's periodic filings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than filings of Current Reports on Form 8-K (to which the foregoing requirement shall apply), copies of which filings the Company will cause to be delivered to the Representatives promptly after being transmitted for filing with the SEC. Neither the Representatives' consent to, nor the Underwriters' delivery

of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5 of this Agreement.

(c) Copies of the Registration Statement and the Final Prospectus. The Company will deliver to counsel for the Underwriters one manually signed and as many conformed copies as requested of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Final Prospectus). The Company will furnish to each Underwriter, without charge, (i) as many copies of the Final Prospectus (as amended or supplemented) as such Underwriter shall reasonably request, so long as the Underwriter is required to deliver a Final Prospectus (including where such requirement may be satisfied pursuant to Rule 172 under the Securities Act) in connection with sales of the Notes, and (ii) as many copies of the Disclosure Package as such Underwriter shall reasonably request.

(d) Preparation of Term Sheet. The Company will prepare a final term sheet with respect to the Notes in a form previously approved by the Underwriters and will file such term sheet pursuant to Rule 433(d) under the Securities Act not later than the time period specified therein. Such final term sheet shall be an Issuer Free Writing Prospectus.

(e) Revisions of Final Prospectus—Material Changes. If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), any event occurs as a result of which the Final Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company will promptly notify the Representatives and will, upon the request of the Representatives, prepare and file with the SEC an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' request for, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5 hereof.

(f) Revisions of Disclosure Package—Material Changes. If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will promptly notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented and will, upon request of the Representatives, amend or supplement the Disclosure Package to correct such statement or omission.

(g) Earnings Statements. The Company will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement or statements of the Company and its subsidiaries (in form complying with the provisions of Rule 158 under the Securities Act) covering the twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to the sale of the Notes.

(h) Blue Sky Qualifications. The Company will arrange to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Representatives may designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process, to subject itself to taxation in any jurisdiction where it is not so subject or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(i) Exchange Act Filings. The Company, during the period when the Final Prospectus is required to be delivered under the Securities Act, will, subject to subsection (b) of this Section, file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(j) Stand Off Agreement. During the period beginning on the date hereof and ending on the business day after the Closing Date, the Company will not, without each of the Representatives' prior consent, offer or sell, announce the offering of or enter into any agreement to sell, any debt securities of the Company with terms substantially similar to those of the Notes (other than the Notes and commercial paper in the ordinary course of business).

(k) Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed with the SEC or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a

"Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.

(l) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, for any filing fees or other expenses (including reasonable fees and disbursements of counsel for the Underwriters) in connection with qualification of the Notes for sale and determination of their eligibility for investment under the laws of such domestic and foreign jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees or other expenses in connection with preparing the Notes, for any fees charged by investment rating agencies for the rating of the Notes, for any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of Notes and for expenses incurred in printing and distributing the Basic Prospectus, Preliminary Final Prospectus, Free Writing Prospectus and the Final Prospectus.

5. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein, as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed after the date hereof and prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions of this Agreement, to the performance and observance by the Company of all of its covenants and agreements herein contained and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, or any notice under Rule 401(g)(2) under the Securities Act that would prevent its use, shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC; the Final Prospectus shall have been filed with the SEC pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day following the execution and delivery of this Agreement; and the final term sheet contemplated by Section 4(d) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the SEC within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

(b) Legal Opinions. On the Closing Date, each Underwriter shall have received the following legal opinions, dated as of the Closing Date and in form and substance satisfactory to such Underwriter:

(i) Opinion of Company Counsel. The opinion of Jeannine E. Zahn, Senior Counsel of the Company, or another of the Company's lawyers satisfactory to the Underwriters, dated the Closing Date to the effect that:

(A) The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.

(B) The Company has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Final Prospectus, and is duly registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended; Wells Fargo Bank, National Association ("Wells Fargo Bank") is a national banking association authorized to transact the business of banking under the National Bank Act of 1864, as amended; and WFC Holdings Corporation ("WFC Holdings," and together with Wells Fargo Bank, the "Significant Subsidiaries") is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware.

(C) Each of the Company and the Significant Subsidiaries is duly qualified to do business and is in good standing in each jurisdiction which requires such qualification wherein it owns or leases any material properties or conducts any material business, except where the failure to so qualify would not have any material adverse effect upon the business, condition or properties of the Company and its subsidiaries, taken as a whole.

(D) All of the outstanding shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. §55 in the case of Wells Fargo Bank) non-assessable, and are directly or indirectly owned by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, any other security interests, claims, liens or encumbrances. The Company's authorized equity capitalization is as set forth in the Final Prospectus.

(E) This Agreement has been duly and validly authorized, executed and delivered by the Company.

(F) The Indenture has been duly authorized, executed and delivered by the Company and (assuming such Indenture has been duly authorized, executed and delivered by the Trustee) constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms,

except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (2) by governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States.

(G) The Notes have been duly authorized and, when issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against payment of the consideration therefor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equity principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (2) by governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States, and each holder of Notes will be entitled to the benefits of the Indenture.

(H) The statements in the Final Prospectus (other than statements furnished in writing to the Company by or on behalf of an Underwriter expressly for use therein) under the captions "Description of Debt Securities," "Plan of Distribution (Conflicts of Interest)," "Description of Notes" and "Underwriting (Conflicts of Interest)," insofar as they purport to summarize certain provisions of documents or laws specifically referred to therein, are accurate summaries of such provisions or laws or of the sources from which such summaries were derived (other than the foreign selling restrictions set forth under the captions "Plan of Distribution (Conflicts of Interest)" and "Underwriting (Conflicts of Interest)" and statements with respect to the Financial Industry Regulatory Authority, Inc. ("FINRA") as to which no opinion need be rendered).

(I) The Indenture is qualified under the Trust Indenture Act.

(J) The Registration Statement is effective under the Securities Act and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement, as amended, or any notice under Rule 401(g)(2) that would prevent its use, has been issued under the Securities Act and no proceedings for that purpose have been initiated or, to the knowledge of such counsel, threatened by the SEC; and any required filing of the Final Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) under the Securities Act.

(K) The Registration Statement, the Final Prospectus and each amendment thereof or supplement thereto as of their respective effective or issue dates (other than financial statements and other financial and statistical information contained therein, other than statements furnished in writing to the Company by or on behalf of an Underwriter and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered) complied as to form in all material respects with the requirements of the Securities Act, the Trust Indenture Act and the regulations under each of those Acts.

(L) To such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Final Prospectus, other than those disclosed therein.

(M) Neither the execution and delivery of this Agreement, nor the consummation by the Company of the transactions contemplated by this Agreement and the Notes nor the incurrence of the obligations therein contemplated, will conflict with or constitute a breach of, or default under, any indenture or other agreement or instrument to which the Company or any Significant Subsidiary is a party or bound and which constitutes a material contract and is set forth as an exhibit to the Company's most recent Annual Report on Form 10-K or any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or any other indenture or material agreement or instrument known to such counsel and to which the Company or any Significant Subsidiary is a party or bound, the breach of which would have a material adverse effect on the financial condition of the Company and its subsidiaries, taken as a whole, or violate any order or regulation known to such counsel to be applicable to the Company

or any Significant Subsidiary of any court, regulatory body, administrative agency, governmental body, or arbitrator having jurisdiction over the Company or any Significant Subsidiary; nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation or Bylaws of the Company.

(N) To such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Registration Statement and the Final Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct.

(O) No consent, approval, authorization, order or decree of any court or governmental agency or body including the SEC is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under the Blue Sky laws of any jurisdiction or regulations adopted by FINRA in connection with the purchase and distribution of the Notes by the Underwriters.

(P) Each document filed pursuant to the Exchange Act and incorporated by reference in the Final Prospectus complied when filed as to form in all material respects with the Exchange Act and the Exchange Act regulations thereunder (other than financial statements and other financial and statistical information included therein, other than statements furnished in writing to the Company by or on behalf of the Underwriters and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered).

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Minnesota or the United States, to the extent deemed proper and specified in such opinion, upon the opinion of counsel who are satisfactory to counsel for the Underwriters with respect to the transactions contemplated hereby; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(ii) Opinion of Counsel to the Underwriters. Gibson, Dunn & Crutcher LLP, counsel to the Underwriters, shall have furnished to the Representatives an opinion covering the matters referred to in subsection (i) under the subheadings (A), (E), (F), (G), (I), (J) and (K) above, and the Company shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters, dated the Closing Date.

(iii) In giving the opinions required by subsection (b)(i) and (b)(2) of this Section 5, Ms. Zahn, Senior Counsel of the Company, or such other of the Company's lawyers, and Gibson, Dunn & Crutcher LLP shall (i) each additionally state that such counsel has no reason to believe that the Registration Statement, at the time it became effective (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Final Prospectus, as amended or supplemented as of the date hereof and as of the date the opinion is being rendered (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) each additionally state that such counsel has no reason to believe that the Disclosure Package, as of the Applicable Time, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made).

(c) Officer's Certificates. The Underwriters shall have received a certificate signed by any Senior Vice President or Executive Vice President and the principal financial or accounting officer of the Company (provided that no person shall sign such certificate in more than one official capacity) dated as of the Closing Date to the effect that:

(i) since the date of the most recent financial statements included in the Final Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business, properties or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus;

(ii) the representations and warranties of the Company contained in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made at and as of the date of such certificate;

(iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate; and

(iv) no stop order suspending the effectiveness of the Registration Statement, as amended, or notice under Rule 401(g)(2) of the Securities Act that would prevent its use, has been issued and no proceedings for that purpose have been initiated or threatened by the SEC.

(v) he or she has reviewed the Company's Current Report on Form 8-K dated July 15, 2016 (the "Current Report") including the following financial information included in the Current Report and incorporated by reference into the Registration Statement and Final Prospectus: the Company's unaudited incomplete consolidated balance sheet as of June 30, 2016, the related unaudited incomplete consolidated statements of income and comprehensive income for the three- and six-month periods ended June 30, 2016 and the unaudited incomplete condensed consolidated statement of changes in total equity for the six-month period ended June 30, 2016 (collectively, the "Financial Information"); and such Financial Information is consistent with the Company's accounting records, and is stated on a basis substantially consistent with that of the audited financial statements of the Company incorporated by reference into the Registration Statement and Final Prospectus.

(d) Comfort Letter. On the Closing Date, KPMG LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries, shall have furnished to the Representatives, at the request of the Company, a letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus; provided, that the letter shall use a "cut-off" date no more than five business days prior to the Closing Date.

(e) Other Documents. Counsel to the Underwriters shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Underwriters and to counsel for the Underwriters.

(f) Material Adverse Change. As of the Closing Date, there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business, properties, results of operations or business prospects of the

Company and its subsidiaries, taken as a whole, whether or not in the ordinary course of business, from that set forth in the Disclosure Package and the Final Prospectus, as amended or supplemented as of the date hereof that, in the judgment of the Representatives, is material and adverse and makes it, in the judgment of the Representatives, impracticable to proceed to market and sell the Notes on the terms and in the manner contemplated by the Disclosure Package or the Final Prospectus, as so amended or supplemented.

(g) No Conflict. No action shall have been taken, to the Company's knowledge, and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes.

If (i) any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be cancelled on, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

6. *Reimbursement of Underwriters' Expenses.* If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel and those described in Section 4(l) hereof) that shall have been incurred by them in connection with the proposed purchase and sale of the Notes.

7. *Indemnification and Contribution.*

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Notes as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party to the extent set forth below, as incurred,

for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use therein (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives or directly by any Underwriter for use in the preparation of the documents referred to in the foregoing indemnity (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action (including any governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under clause (a) or (b) of this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under clause (a) or (b) of this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it shall wish, jointly, with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party). In any such proceeding, any indemnified party shall have the right to obtain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or

potential conflicts of interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate identified firm (in addition to any identified local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives in the case of parties to be indemnified pursuant to paragraph (a) of this Section 7 and by the Company in the case of parties to be indemnified pursuant to paragraph (b) of this Section 7. An indemnifying party shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of the indemnified party.

(d) To the extent the indemnification provided for in Section 7(a) or 7(b) hereof is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, from the offering of such Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and each Underwriter, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, in connection with the offering of such Notes shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes (before deducting expenses) received by the Company bear to the total discounts and commissions received by each Underwriter in respect thereof. The relative fault of the Company, on the one hand, and each Underwriter, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Underwriter and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such statement or omission. Each Underwriter's obligation to contribute pursuant to this Section 7 shall be several in the proportion that the principal amount of Notes the sale of which by such Underwriter gave rise to such losses, claims, damages or liabilities bears to the aggregate principal amount of Notes the sale of which by all Underwriters gave rise to such losses, claims, damages or liabilities, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to Section 7(d) hereof were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) hereof. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 7(d) hereof shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes referred to in Section 7(d) hereof that were offered and sold to the public through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8. *Default by an Underwriter*. If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule I hereto bear to the aggregate principal amount of the Notes set forth opposite the names of all the remaining Underwriters) the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date; provided, however, that in the event that the aggregate principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date shall exceed 10% of the aggregate principal amount of the Notes to be purchased, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Notes; provided further, that if the remaining Underwriters do not exercise their right to purchase such Notes and arrangements for the purchase of such Notes satisfactory to the Company and the Representatives are not made within 36 hours after such default, then this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

9. Underwriter Representations and Agreements.

(a) Each Underwriter severally agrees that it will timely file with the Corporate Financing Department of FINRA (the "Association") any documents required to be filed under Rule 5110 of the FINRA Rules relating to the offering of the Notes.

(b) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"):

(i) Each Underwriter severally represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by the Preliminary Final Prospectus and the Final Prospectus to the public in that Relevant Member State other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Company for any such offer; or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

(ii) For the purposes of this Section 9(c), the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe to the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

(iii) The Preliminary Final Prospectus and the Final Prospectus have been prepared on the basis that all offers of the Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer of the Notes in that Relevant Member State which are the subject of the offering contemplated in the Preliminary Final Prospectus and the Final Prospectus may only do so in circumstances in which no obligation arises for the Company, its affiliates or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor any Underwriter has authorized, nor will authorize, the making of any offer of the

Notes in circumstances in which an obligation arises for the Company or any Underwriter to publish or supplement a prospectus pursuant to the Prospectus Directive for such offer.

(c) In relation to the United Kingdom, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:

(i) in relation to any Notes which have a maturity of less than one year, (1) it and each of its affiliates is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it and each of its affiliates has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") by the Company;

(ii) it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(iii) it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to it, its affiliates or the Company.

(d) In relation to Hong Kong, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that it has not offered or sold the Notes in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and has not issued, or possessed for the purpose of issuing, any advertisement, invitation or document relating to the Notes (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional

investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

(e) In relation to Singapore, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that each of the Preliminary Final Prospectus and the Final Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. It has not circulated or distributed the Final Prospectus, the Basic Prospectus, any Free Writing Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, and it has not offered or sold the Notes, or made the Notes the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person pursuant to Section 275(2), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

(f) In relation to Japan, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law"). It will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

(g) In relation to Australia, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:

(i) it has not made or invited, and will not make or invite, an offer of the notes for issue of sale in Australia (including an offer or invitation which is received by a person in Australia); and

(ii) it has not distributed or published, and will not distribute or publish, this prospectus supplement or other offering material or advertisement relating to any notes in Australia, unless (a) the minimum aggregate consideration payable by each offeree or invitee is at least $500,000 (disregarding monies lent by the offeror or its associates) and the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; (b) such action does not require any document to be lodged with ASIC or ASX Limited; (c) the offer or invitation is not made to a person who is a "retail client" as defined for the purposes of section 761G of the Corporations Act; and (d) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

(h) In the event that the offer or sale of the Notes by an Underwriter in any jurisdiction requires any action on the part of the Company in or with respect to such jurisdiction, such Underwriter represents and agrees that it will (i) inform the Company that the Company is required to take such action prior to the time such action is required to be taken, and (ii) cooperate with and assist the Company in complying with such requirements. Each Underwriter severally agrees that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes any Preliminary Final Prospectus, the Final Prospectus, any Free Writing Prospectus or any other offering material relating to the Notes, and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes any such purchases, offers, sales or deliveries.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Notes on the Closing Date, if prior to such time there shall have occurred any (i) suspension or material limitation of trading generally on the New York Stock Exchange or a material disruption in settlement services in the United States, (ii) suspension of trading of any securities of the Company on any exchange or in any over-the-counter market, (iii) declaration of a general moratorium on commercial banking activities in California or New York by either Federal or state authorities, (iv) lowering of the rating assigned to any debt securities of the Company by any nationally-recognized securities rating agency or public announcement by any such rating agency that it has under surveillance or review, with possible negative consequences, its rating of any debt securities of the Company or (v) outbreak or escalation of hostilities in which the United States is involved, declaration of war by Congress or change in financial markets or calamity or crisis including, without limitation, an act of terrorism, that, in the judgment of the Representatives, is material and adverse and, in the case of any of the events

described in clauses (i) through (v), such event, either alone or together with any other such event, makes it, in the judgment of the Representatives, impracticable to proceed with completion of the public offering of, or purchase of and payment for, the Notes.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 6 and 7 of this Agreement shall survive the termination or cancellation of this Agreement.

12. *Notices.* Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by facsimile, telex, telecopier, or telegram and confirmed to the recipient, and any such notice shall be effective when received if sent to the Representatives, at the addresses specified in Schedule II hereto, or if sent to the Company at:

Wells Fargo & Company
Attention: Treasury Global Funding
N9310-060
550 South 4th Street
Minneapolis, MN 55415

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty.* The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company under this Agreement and (c) the Company's engagement of the Underwriters in connection with the transactions contemplated by this Agreement is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency or fiduciary duty to the Company,

in connection with the purchase and sale of the Notes pursuant to this Agreement or the process leading to such purchase and sale.

15. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof.

16. *Governing Law*. This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

17. *Business Day.* As used herein, the term "business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close New York, New York.

18. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument.

If the foregoing is in accordance with the Underwriters' understanding of our agreement, please sign and return to the Company a counterpart of this Agreement, whereupon this instrument along with all counterparts will represent a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

WELLS FARGO & COMPANY

By: /s/ Barbara S. Brett
Name: Barbara S. Brett
Title: Senior Vice President and Assistant Treasurer

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified in Schedule II hereto.

WELLS FARGO SECURITIES, LLC,
as a Representative of the Underwriters

By: /s/ Tom Adelman
Name: Tom Adelman
Title: Vice President

NABSECURITIES, LLC,
as a Representative of the Underwriters

By: /s/ Geoff Johnson
Name: Geoff Johnson
Title: Vice President

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED,
as a Representative of the Underwriters

By: /s/ Adam Gaydon
Name: Adam Gaydon
Title: Director, Syndicate

SCHEDULE I

Underwriter	Principal Amount of Floating Rate Notes	Principal Amount of Fixed Rate Notes
Australia and New Zealand Banking Group Limited	$300,000,000	$166,666,667
nabSecurities, LLC	$300,000,000	$166,666,667
Wells Fargo Securities, LLC	$300,000,000	$166,666,666
Total	$900,000,000	$500,000,000

SCHEDULE II

Underwriting Agreement dated July 20, 2016 (this "Agreement")

Registration Statement No. 333-195697

Representatives, including address:

Australia and New Zealand Banking Group Limited
277 Park Ave, 31st Floor
New York, New York 10172

nabSecurities, LLC
Level 28
245 Park Avenue
New York, NY 10167

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Transaction Management Department

Issuer:	Wells Fargo & Company
Title of Securities	Floating Rate Notes Due July 27, 2021 (the "Floating Rate Notes")
	3.00% Notes Due July 27, 2021 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes")
Note Type:	Senior unsecured
Trade Date:	July 20, 2016
Settlement Date (T+5):	July 27, 2016
Maturity Date:	Floating Rate Notes: July 27, 2021
	Fixed Rate Notes: July 27, 2021
Aggregate Principal Amount Offered:	Floating Rate Notes: A$900,000,000
	Fixed Rate Notes: A$500,000,000
Price to Public (Issue Price):	Floating Rates Notes: 100.00%, plus accrued interest, if any, from July 27, 2016

	Fixed Rate Notes: 99.414, plus accrued interest, if any, from July 27, 2016
Underwriting Discount (Gross Spread):	Floating Rate Notes: 0.35%
	Fixed Rate Notes: 0.35%
All-in Price (Net of Underwriting Discount):	Floating Rate Notes: 99.65%, plus accrued interest, if any, from July 27, 2016
	Fixed Rate Notes: 99.064%, plus accrued interest, if any, from July 27, 2016
Net Proceeds:	Floating Rate Notes: A$896,850,000
	Fixed Rate Notes: A$495,320,000
Interest Rate:	Floating Rate Notes: Three-month BBSW plus 1.32%
	Fixed Rate Notes: 3.00% per annum
Interest Payment Dates:	Floating Rate Notes: January 27, April 27, July 27 and October 27, commencing October 27, 2016, and at maturity
	Fixed Rate Notes: January 27 and July 27, commencing January 27, 2017, and at maturity
Interest Reset Dates:	Floating Rate Notes: January 27, April 27, July 27 and October 27, commencing October 27, 2016
	Fixed Rate Notes: N/A
Interest Determination Dates:	Floating Rate Notes: First day of the related interest period
	Fixed Rate Notes: N/A
Interest Reset Period:	Floating Rate Notes: Quarterly
	Fixed Rate Notes: N/A
Initial Interest Rate:	Floating Rate Notes: Three-month BBSW plus 1.32%, determined on July 27, 2016
	Fixed Rate Notes: N/A
Business Days:	New York City, London and Sydney
Business Day Convention:	Floating Rate Notes: Modified Following

	Fixed Rate Notes: Following
Day Count:	Floating Rate Notes: Actual/365 (Fixed)
	Fixed Rate Notes: Actual/Actual
Benchmark:	Floating Rate Notes: Three-month BBSW
	Fixed Rate Notes: Semi-quarterly coupon matched asset swap
Spread to Benchmark:	Floating Rate Notes: +132 basis points
	Fixed Rate Notes: +132 basis points
Re-Offer Yield:	Floating Rate Notes: N/A
	Fixed Rate Notes: 3.1275%
ISIN:	Floating Rate Notes: XS1458461610
	Fixed Rate Notes: XS1458461883
Listing:	None

Applicable Time: 1:55 A.M., New York City Time, July 20, 2016

Closing Date, Time and Location: 3:00 A.M., New York City Time, July 27, 2016 at the offices of Gibson, Dunn & Crutcher LLP, 555 Mission Street, Suite 3000, San Francisco, CA 94105.

SCHEDULE III

Free Writing Prospectuses Included in Disclosure Package

Free Writing Prospectus of the Company dated July 20, 2016 and filed pursuant to Rule 433 of the Act.

EXHIBIT 1.2

Wells Fargo & Company

A$250,000,000 3.70% Notes Due July 27, 2026

Underwriting Agreement

July 21, 2016

Australia and New Zealand Banking Group Limited
277 Park Ave, 31st Floor
New York, New York 10172

nabSecurities, LLC
Level 28
245 Park Avenue
New York, NY 10167

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Transaction Management Department

Ladies and Gentlemen:

Wells Fargo & Company, a Delaware corporation (the "Company"), proposes to issue and to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you are acting as representatives (collectively, the "Representatives"), the principal amount of its securities identified in Schedule I hereto (collectively, the "Notes"). The Notes are to be issued pursuant to an indenture dated as of July 21, 1999, between the Company and Citibank, N.A., as trustee (the "Trustee"), as supplemented from time to time (the "Indenture").

The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), and has filed with the Securities and Exchange Commission (the "SEC") an automatic shelf registration statement on Form S-3 (No. 333-195697) as defined in Rule 405 under the Securities Act for the registration of securities, including the Notes, under the Securities Act, and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the SEC under the Securities Act (the "Securities Act Regulations"). No notice of objection of the SEC to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. Such registration statement, including any amendments thereto, became effective upon filing and no order suspending the effectiveness of such registration statement has been issued by the SEC and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has

been initiated or threatened by the SEC. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Company proposes to file with the SEC pursuant to Rule 424 under the Securities Act a supplement to the prospectus included in such registration statement relating to the Notes in the form heretofore delivered to you. Such registration statement, including all exhibits thereto (but excluding the Statements of Eligibility on Form T-1), as amended at the date of this Agreement, and including any prospectus supplement relating to the Notes that is filed with the SEC pursuant to Rule 424(b) under the Securities Act and deemed part of such registration statement pursuant to Rule 430B under the Securities Act, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus" and such supplemented form of prospectus, in the form in which it shall be filed with the SEC pursuant to Rule 424(b) (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any preliminary form of the Final Prospectus which has been or will be filed pursuant to Rule 424, including the Preliminary Final Prospectus dated July 18, 2016, is hereinafter called the "Preliminary Final Prospectus." The term "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 under the Securities Act. The term "Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, that (i) is required to be filed with the SEC by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or the offering that does not reflect the final terms. The term "Applicable Time" shall mean the Applicable Time listed in Schedule II hereto. The term "Disclosure Package" shall mean (A) the Basic Prospectus, as amended and supplemented to the Applicable Time, (B) any Preliminary Final Prospectus, (C) the Issuer Free Writing Prospectuses and any other information identified in Schedule III hereto, and (D) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents filed by the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein as of the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or the relevant Applicable Time, as the case may be. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference.

1. *Company Representations and Warranties*. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) Registration Statement, Final Prospectus and Indenture. At the time the Registration Statement was filed and became automatically effective, the Registration Statement complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder. As of the date hereof, when the Final Prospectus is first filed pursuant to Rule 424(b) under the Securities Act, when, prior to the Closing Date (as hereinafter defined), any

amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), when any supplement to the Final Prospectus is filed with the SEC and at the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the respective rules thereunder, (ii) the Registration Statement, as amended as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (iii) the Final Prospectus, as amended or supplemented as of any such time, does not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use in connection with the preparation of the Registration Statement and the Final Prospectus (it being understood and agreed that the only such information contained in the Registration Statement or Final Prospectus furnished by any Underwriter consists of such information described as such in one or more letters, each dated the Closing Date (each an "Underwriter Blood Letter" and collectively, the "Underwriter Blood Letters") delivered to the Company by the Representatives, on behalf of the Underwriters, or individually by any Underwriter. The Indenture complies in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act and the rules and regulations of the SEC promulgated thereunder.

(b) Disclosure Package. At the Applicable Time, the Disclosure Package does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.

(c) Well-Known Seasoned Issuer Status. (i) At the time of filing of and the automatic effectiveness of the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment,

incorporated report filed pursuant to Sections 13 or l5(d) of the Exchange Act or form of prospectus) and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule l63(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption in Rule 163 under the Securities Act, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act. The Company agrees to pay the fees required by the SEC relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(d) Ineligible Issuer Status. At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes and at the date of this Agreement, the Company was not and is not an "Ineligible Issuer" (as defined in Rule 405 under the Securities Act).

(e) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus or prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished to the Company by any Underwriter through the Representatives or directly by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in any Underwriter Blood Letter provided by such parties.

(f) Financial Statements.

(i) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of operations and the changes in cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus has been derived from the accounting records of the

Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(ii) Since the date of the most recent financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, (i) there has not been any change in the capital stock (other than changes in common stock (including treasury stock) resulting from repurchases and issuances of common stock pursuant to director and employee compensation and other benefit plans described in, the Registration Statement, the Disclosure Package and the Final Prospectus), material increase in the long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change in or affecting the business, properties, management, financial condition, stockholders' equity, results of operations or business prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, other than in the ordinary course of business; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except, in each case, as otherwise disclosed in the Registration Statement, the Disclosure Package and the Final Prospectus.

(iii) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(g) Authorization and Validity of this Agreement, the Indenture and the Notes. This Agreement has been duly authorized and, upon execution and delivery by the Representatives, will be a valid and binding agreement of the Company; the Notes have been duly authorized and, when the Notes are issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against the payment of the consideration therefor specified in this Agreement, the Notes will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (i) requirements that a claim with respect to the Notes (or a foreign currency or

foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (ii) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Indenture has been duly authorized and is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, or by general equity principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (B) governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States; the Notes will conform in all material respects to all statements relating thereto contained in the Final Prospectus and the Disclosure Package; and the Notes will be entitled to the benefits provided by the Indenture.

(h) Legal Proceedings; Contracts. Except as described in the Registration Statement, the Disclosure Package and the Final Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its subsidiaries, which would reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or might materially affect the properties or assets thereof; and there are no contracts or documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Securities Act Regulations which have not been so filed.

(i) Investment Company Act of 1940. The Company is not subject to registration or regulation under the Investment Company Act of 1940, as amended.

(j) Additional Certifications. Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to such Underwriter as to the matters covered thereby on the date of such certificate.

2. *Purchase and Sale.* Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule II hereto, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

The Company understands that the Underwriters intend to make a public offering of the Notes as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Notes on the terms set forth in the Final Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Notes to or through any affiliate of an Underwriter. Notwithstanding the foregoing, the Underwriters shall only make a private offering of the Notes outside the United States as contemplated herein.

3. *Delivery and Payment.* Delivery of, and payment for, the Notes shall be made at the office, on the date and at the time specified in Schedule II hereto, which date and time may be postponed by agreement between the Representatives, on the one hand, and the Company, on the other hand, or as provided in Section 8 hereof (such date and time of delivery and payment for the Notes being herein called the "Closing Date"). Delivery of the Notes to be purchased on the Closing Date shall be made to the Representatives for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the sale of such Notes duly paid by the Company, against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule II hereto. Delivery of the Notes will be made through the facilities of Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking *société anonyme* ("Clearstream") and The Depository Trust Company ("DTC"), unless the Representatives shall otherwise instruct.

4. *Agreements.* The Company covenants with the several Underwriters as follows:

(a) Notice of Certain Events. The Company will notify the Representatives immediately (i) of the effectiveness of any amendment to the Registration Statement, (ii) of the receipt of any comments from the SEC with respect to the Registration Statement, the Preliminary Final Prospectus, if any, or the Final Prospectus, (iii) of any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Final Prospectus or for additional information, and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, or of any notice that would prevent its use, or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order or notice and, if any stop order or notice is issued, the Company will use its best efforts to obtain the withdrawal or lifting of such stop order or notice.

(b) Notice of Certain Proposed Filings. The Company will not file any amendment or supplement to the Registration Statement or the Final Prospectus prior to the Closing Date to which the Representatives reasonably object promptly after reasonable notice thereof, unless in the opinion of counsel to the Company such amendment or supplement is required by law; provided, however, that the foregoing requirement shall not apply to any of the Company's periodic filings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than filings of Current Reports on Form 8-K (to which the foregoing requirement shall apply), copies of which filings the Company will cause to be delivered to the Representatives promptly after being transmitted for filing with the SEC. Neither the Representatives' consent to, nor the Underwriters' delivery

of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5 of this Agreement.

(c) Copies of the Registration Statement and the Final Prospectus. The Company will deliver to counsel for the Underwriters one manually signed and as many conformed copies as requested of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Final Prospectus). The Company will furnish to each Underwriter, without charge, (i) as many copies of the Final Prospectus (as amended or supplemented) as such Underwriter shall reasonably request, so long as the Underwriter is required to deliver a Final Prospectus (including where such requirement may be satisfied pursuant to Rule 172 under the Securities Act) in connection with sales of the Notes, and (ii) as many copies of the Disclosure Package as such Underwriter shall reasonably request.

(d) Preparation of Term Sheet. The Company will prepare a final term sheet with respect to the Notes in a form previously approved by the Underwriters and will file such term sheet pursuant to Rule 433(d) under the Securities Act not later than the time period specified therein. Such final term sheet shall be an Issuer Free Writing Prospectus.

(e) Revisions of Final Prospectus—Material Changes. If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), any event occurs as a result of which the Final Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company will promptly notify the Representatives and will, upon the request of the Representatives, prepare and file with the SEC an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' request for, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5 hereof.

(f) Revisions of Disclosure Package—Material Changes. If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will promptly notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented and will, upon request of the Representatives, amend or supplement the Disclosure Package to correct such statement or omission.

(g) Earnings Statements. The Company will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement or statements of the Company and its subsidiaries (in form complying with the provisions of Rule 158 under the Securities Act) covering the twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to the sale of the Notes.

(h) Blue Sky Qualifications. The Company will arrange to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Representatives may designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process, to subject itself to taxation in any jurisdiction where it is not so subject or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(i) Exchange Act Filings. The Company, during the period when the Final Prospectus is required to be delivered under the Securities Act, will, subject to subsection (b) of this Section, file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(j) Stand Off Agreement. During the period beginning on the date hereof and ending on the business day after the Closing Date, the Company will not, without each of the Representatives' prior consent, offer or sell, announce the offering of or enter into any agreement to sell, any debt securities of the Company with terms substantially similar to those of the Notes (other than the Notes and commercial paper in the ordinary course of business).

(k) Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed with the SEC or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a

"Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.

(l) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, for any filing fees or other expenses (including reasonable fees and disbursements of counsel for the Underwriters) in connection with qualification of the Notes for sale and determination of their eligibility for investment under the laws of such domestic and foreign jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees or other expenses in connection with preparing the Notes, for any fees charged by investment rating agencies for the rating of the Notes, for any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of Notes and for expenses incurred in printing and distributing the Basic Prospectus, Preliminary Final Prospectus, Free Writing Prospectus and the Final Prospectus.

5. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein, as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed after the date hereof and prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions of this Agreement, to the performance and observance by the Company of all of its covenants and agreements herein contained and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, or any notice under Rule 401(g)(2) under the Securities Act that would prevent its use, shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC; the Final Prospectus shall have been filed with the SEC pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day following the execution and delivery of this Agreement; and the final term sheet contemplated by Section 4(d) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the SEC within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

(b) Legal Opinions. On the Closing Date, each Underwriter shall have received the following legal opinions, dated as of the Closing Date and in form and substance satisfactory to such Underwriter:

(i) Opinion of Company Counsel. The opinion of Jeannine E. Zahn, Senior Counsel of the Company, or another of the Company's lawyers satisfactory to the Underwriters, dated the Closing Date to the effect that:

(A) The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.

(B) The Company has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Final Prospectus, and is duly registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended; Wells Fargo Bank, National Association ("Wells Fargo Bank") is a national banking association authorized to transact the business of banking under the National Bank Act of 1864, as amended; and WFC Holdings Corporation ("WFC Holdings," and together with Wells Fargo Bank, the "Significant Subsidiaries") is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware.

(C) Each of the Company and the Significant Subsidiaries is duly qualified to do business and is in good standing in each jurisdiction which requires such qualification wherein it owns or leases any material properties or conducts any material business, except where the failure to so qualify would not have any material adverse effect upon the business, condition or properties of the Company and its subsidiaries, taken as a whole.

(D) All of the outstanding shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. §55 in the case of Wells Fargo Bank) non-assessable, and are directly or indirectly owned by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, any other security interests, claims, liens or encumbrances. The Company's authorized equity capitalization is as set forth in the Final Prospectus.

(E) This Agreement has been duly and validly authorized, executed and delivered by the Company.

(F) The Indenture has been duly authorized, executed and delivered by the Company and (assuming such Indenture has been duly authorized, executed and delivered by the Trustee) constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms,

except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (2) by governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States.

(G) The Notes have been duly authorized and, when issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against payment of the consideration therefor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equity principles (regardless of whether enforceability is considered in a proceeding in equity or at law), and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Notes (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (2) by governmental authority to limit, delay or prohibit the making of payments in foreign currency or currency units or payments outside the United States, and each holder of Notes will be entitled to the benefits of the Indenture.

(H) The statements in the Final Prospectus (other than statements furnished in writing to the Company by or on behalf of an Underwriter expressly for use therein) under the captions "Description of Debt Securities," "Plan of Distribution (Conflicts of Interest)," "Description of Notes" and "Underwriting (Conflicts of Interest)," insofar as they purport to summarize certain provisions of documents or laws specifically referred to therein, are accurate summaries of such provisions or laws or of the sources from which such summaries were derived (other than the foreign selling restrictions set forth under the captions "Plan of Distribution (Conflicts of Interest)" and "Underwriting (Conflicts of Interest)" and statements with respect to the Financial Industry Regulatory Authority, Inc. ("FINRA") as to which no opinion need be rendered).

(I) The Indenture is qualified under the Trust Indenture Act.

(J) The Registration Statement is effective under the Securities Act and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement, as amended, or any notice under Rule 401(g)(2) that would prevent its use, has been issued under the Securities Act and no proceedings for that purpose have been initiated or, to the knowledge of such counsel, threatened by the SEC; and any required filing of the Final Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) under the Securities Act.

(K) The Registration Statement, the Final Prospectus and each amendment thereof or supplement thereto as of their respective effective or issue dates (other than financial statements and other financial and statistical information contained therein, other than statements furnished in writing to the Company by or on behalf of an Underwriter and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered) complied as to form in all material respects with the requirements of the Securities Act, the Trust Indenture Act and the regulations under each of those Acts.

(L) To such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Final Prospectus, other than those disclosed therein.

(M) Neither the execution and delivery of this Agreement, nor the consummation by the Company of the transactions contemplated by this Agreement and the Notes nor the incurrence of the obligations therein contemplated, will conflict with or constitute a breach of, or default under, any indenture or other agreement or instrument to which the Company or any Significant Subsidiary is a party or bound and which constitutes a material contract and is set forth as an exhibit to the Company's most recent Annual Report on Form 10-K or any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or any other indenture or material agreement or instrument known to such counsel and to which the Company or any Significant Subsidiary is a party or bound, the breach of which would have a material adverse effect on the financial condition of the Company and its subsidiaries, taken as a whole, or violate any order or regulation known to such counsel to be applicable to the Company

or any Significant Subsidiary of any court, regulatory body, administrative agency, governmental body, or arbitrator having jurisdiction over the Company or any Significant Subsidiary; nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation or Bylaws of the Company.

(N) To such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Registration Statement and the Final Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct.

(O) No consent, approval, authorization, order or decree of any court or governmental agency or body including the SEC is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under the Blue Sky laws of any jurisdiction or regulations adopted by FINRA in connection with the purchase and distribution of the Notes by the Underwriters.

(P) Each document filed pursuant to the Exchange Act and incorporated by reference in the Final Prospectus complied when filed as to form in all material respects with the Exchange Act and the Exchange Act regulations thereunder (other than financial statements and other financial and statistical information included therein, other than statements furnished in writing to the Company by or on behalf of the Underwriters and other than the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no opinion need be rendered).

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Minnesota or the United States, to the extent deemed proper and specified in such opinion, upon the opinion of counsel who are satisfactory to counsel for the Underwriters with respect to the transactions contemplated hereby; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(ii) Opinion of Counsel to the Underwriters. Gibson, Dunn & Crutcher LLP, counsel to the Underwriters, shall have furnished to the Representatives an opinion covering the matters referred to in subsection (i) under the subheadings (A), (E), (F), (G), (I), (J) and (K) above, and the Company shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters, dated the Closing Date.

(iii) In giving the opinions required by subsection (b)(i) and (b)(2) of this Section 5, Ms. Zahn, Senior Counsel of the Company, or such other of the Company's lawyers, and Gibson, Dunn & Crutcher LLP shall (i) each additionally state that such counsel has no reason to believe that the Registration Statement, at the time it became effective (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Final Prospectus, as amended or supplemented as of the date hereof and as of the date the opinion is being rendered (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) each additionally state that such counsel has no reason to believe that the Disclosure Package, as of the Applicable Time, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than (A) financial statements or other information of an accounting or financial nature contained therein, (B) statements furnished in writing to the Company by or on behalf of an Underwriter and (C) the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made).

(c) Officer's Certificates. The Underwriters shall have received a certificate signed by any Senior Vice President or Executive Vice President and the principal financial or accounting officer of the Company (provided that no person shall sign such certificate in more than one official capacity) dated as of the Closing Date to the effect that:

(i) since the date of the most recent financial statements included in the Final Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business, properties or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus;

(ii) the representations and warranties of the Company contained in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made at and as of the date of such certificate;

(iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate; and

(iv) no stop order suspending the effectiveness of the Registration Statement, as amended, or notice under Rule 401(g)(2) of the Securities Act that would prevent its use, has been issued and no proceedings for that purpose have been initiated or threatened by the SEC.

(v) he or she has reviewed the Company's Current Report on Form 8-K dated July 15, 2016 (the "Current Report") including the following financial information included in the Current Report and incorporated by reference into the Registration Statement and Final Prospectus: the Company's unaudited incomplete consolidated balance sheet as of June 30, 2016, the related unaudited incomplete consolidated statements of income and comprehensive income for the three- and six-month periods ended June 30, 2016 and the unaudited incomplete condensed consolidated statement of changes in total equity for the six-month period ended June 30, 2016 (collectively, the "Financial Information"); and such Financial Information is consistent with the Company's accounting records, and is stated on a basis substantially consistent with that of the audited financial statements of the Company incorporated by reference into the Registration Statement and Final Prospectus.

(d) Comfort Letter. On the Closing Date, KPMG LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries, shall have furnished to the Representatives, at the request of the Company, a letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus; provided, that the letter shall use a "cut-off" date no more than five business days prior to the Closing Date.

(e) Other Documents. Counsel to the Underwriters shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Underwriters and to counsel for the Underwriters.

(f) Material Adverse Change. As of the Closing Date, there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business, properties, results of operations or business prospects of the

Company and its subsidiaries, taken as a whole, whether or not in the ordinary course of business, from that set forth in the Disclosure Package and the Final Prospectus, as amended or supplemented as of the date hereof that, in the judgment of the Representatives, is material and adverse and makes it, in the judgment of the Representatives, impracticable to proceed to market and sell the Notes on the terms and in the manner contemplated by the Disclosure Package or the Final Prospectus, as so amended or supplemented.

(g) No Conflict. No action shall have been taken, to the Company's knowledge, and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes.

If (i) any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be cancelled on, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

6. *Reimbursement of Underwriters' Expenses.* If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel and those described in Section 4(l) hereof) that shall have been incurred by them in connection with the proposed purchase and sale of the Notes.

7. *Indemnification and Contribution.*

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Notes as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party to the extent set forth below, as incurred,

for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives or directly by any Underwriter specifically for use therein (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives or directly by any Underwriter for use in the preparation of the documents referred to in the foregoing indemnity (it being understood and agreed that the only such information furnished by any Underwriter consists of such information described as such in any Underwriter Blood Letter provided by such parties). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action (including any governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under clause (a) or (b) of this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under clause (a) or (b) of this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it shall wish, jointly, with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party). In any such proceeding, any indemnified party shall have the right to obtain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or

potential conflicts of interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate identified firm (in addition to any identified local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives in the case of parties to be indemnified pursuant to paragraph (a) of this Section 7 and by the Company in the case of parties to be indemnified pursuant to paragraph (b) of this Section 7. An indemnifying party shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of the indemnified party.

(d) To the extent the indemnification provided for in Section 7(a) or 7(b) hereof is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, from the offering of such Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and each Underwriter, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and each Underwriter, on the other hand, in connection with the offering of such Notes shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes (before deducting expenses) received by the Company bear to the total discounts and commissions received by each Underwriter in respect thereof. The relative fault of the Company, on the one hand, and each Underwriter, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Underwriter and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such statement or omission. Each Underwriter's obligation to contribute pursuant to this Section 7 shall be several in the proportion that the principal amount of Notes the sale of which by such Underwriter gave rise to such losses, claims, damages or liabilities bears to the aggregate principal amount of Notes the sale of which by all Underwriters gave rise to such losses, claims, damages or liabilities, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to Section 7(d) hereof were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) hereof. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 7(d) hereof shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes referred to in Section 7(d) hereof that were offered and sold to the public through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8. *Default by an Underwriter*. If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule I hereto bear to the aggregate principal amount of the Notes set forth opposite the names of all the remaining Underwriters) the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date; provided, however, that in the event that the aggregate principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date shall exceed 10% of the aggregate principal amount of the Notes to be purchased, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Notes; provided further, that if the remaining Underwriters do not exercise their right to purchase such Notes and arrangements for the purchase of such Notes satisfactory to the Company and the Representatives are not made within 36 hours after such default, then this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

9. Underwriter Representations and Agreements.

(a) Each Underwriter severally agrees that it will timely file with the Corporate Financing Department of FINRA (the "Association") any documents required to be filed under Rule 5110 of the FINRA Rules relating to the offering of the Notes.

(b) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"):

(i) Each Underwriter severally represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by the Preliminary Final Prospectus and the Final Prospectus to the public in that Relevant Member State other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Company for any such offer; or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

(ii) For the purposes of this Section 9(c), the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe to the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

(iii) The Preliminary Final Prospectus and the Final Prospectus have been prepared on the basis that all offers of the Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer of the Notes in that Relevant Member State which are the subject of the offering contemplated in the Preliminary Final Prospectus and the Final Prospectus may only do so in circumstances in which no obligation arises for the Company, its affiliates or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor any Underwriter has authorized, nor will authorize, the making of any offer of the

Notes in circumstances in which an obligation arises for the Company or any Underwriter to publish or supplement a prospectus pursuant to the Prospectus Directive for such offer.

(c) In relation to the United Kingdom, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:

(i) in relation to any Notes which have a maturity of less than one year, (1) it and each of its affiliates is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it and each of its affiliates has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") by the Company;

(ii) it and each of its affiliates has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(iii) it and each of its affiliates has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to it, its affiliates or the Company.

(d) In relation to Hong Kong, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that it has not offered or sold the Notes in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and has not issued, or possessed for the purpose of issuing, any advertisement, invitation or document relating to the Notes (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional

investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

(e) In relation to Singapore, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that each of the Preliminary Final Prospectus and the Final Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. It has not circulated or distributed the Final Prospectus, the Basic Prospectus, any Free Writing Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, and it has not offered or sold the Notes, or made the Notes the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person pursuant to Section 275(2), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

(f) In relation to Japan, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law"). It will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

(g) In relation to Australia, each Underwriter severally represents and agrees with respect to the Notes offered or sold by it, that:

(i) it has not made or invited, and will not make or invite, an offer of the notes for issue of sale in Australia (including an offer or invitation which is received by a person in Australia); and

(ii) it has not distributed or published, and will not distribute or publish, this prospectus supplement or other offering material or advertisement relating to any notes in Australia, unless (a) the minimum aggregate consideration payable by each offeree or invitee is at least $500,000 (disregarding monies lent by the offeror or its associates) and the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; (b) such action does not require any document to be lodged with ASIC or ASX Limited; (c) the offer or invitation is not made to a person who is a "retail client" as defined for the purposes of section 761G of the Corporations Act; and (d) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

(h) In the event that the offer or sale of the Notes by an Underwriter in any jurisdiction requires any action on the part of the Company in or with respect to such jurisdiction, such Underwriter represents and agrees that it will (i) inform the Company that the Company is required to take such action prior to the time such action is required to be taken, and (ii) cooperate with and assist the Company in complying with such requirements. Each Underwriter severally agrees that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes any Preliminary Final Prospectus, the Final Prospectus, any Free Writing Prospectus or any other offering material relating to the Notes, and will use its reasonable efforts to obtain any required consent, approval or permission for its purchase, offer, sale or delivery of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes any such purchases, offers, sales or deliveries.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Notes on the Closing Date, if prior to such time there shall have occurred any (i) suspension or material limitation of trading generally on the New York Stock Exchange or a material disruption in settlement services in the United States, (ii) suspension of trading of any securities of the Company on any exchange or in any over-the-counter market, (iii) declaration of a general moratorium on commercial banking activities in California or New York by either Federal or state authorities, (iv) lowering of the rating assigned to any debt securities of the Company by any nationally-recognized securities rating agency or public announcement by any such rating agency that it has under surveillance or review, with possible negative consequences, its rating of any debt securities of the Company or (v) outbreak or escalation of hostilities in which the United States is involved, declaration of war by Congress or change in financial markets or calamity or crisis including, without limitation, an act of terrorism, that, in the judgment of the Representatives, is material and adverse and, in the case of any of the events

described in clauses (i) through (v), such event, either alone or together with any other such event, makes it, in the judgment of the Representatives, impracticable to proceed with completion of the public offering of, or purchase of and payment for, the Notes.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 6 and 7 of this Agreement shall survive the termination or cancellation of this Agreement.

12. *Notices.* Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by facsimile, telex, telecopier, or telegram and confirmed to the recipient, and any such notice shall be effective when received if sent to the Representatives, at the addresses specified in Schedule II hereto, or if sent to the Company at:

Wells Fargo & Company
Attention: Treasury Global Funding
N9310-060
550 South 4th Street
Minneapolis, MN 55415

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty.* The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company under this Agreement and (c) the Company's engagement of the Underwriters in connection with the transactions contemplated by this Agreement is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency or fiduciary duty to the Company,

in connection with the purchase and sale of the Notes pursuant to this Agreement or the process leading to such purchase and sale.

15. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof.

16. *Governing Law*. This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

17. *Business Day.* As used herein, the term "business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close New York, New York.

18. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument.

If the foregoing is in accordance with the Underwriters' understanding of our agreement, please sign and return to the Company a counterpart of this Agreement, whereupon this instrument along with all counterparts will represent a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

WELLS FARGO & COMPANY

By: /s/ Barbara S. Brett
Name: Barbara S. Brett
Title: Senior Vice President and Assistant Treasurer

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified in Schedule II hereto.

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED,
as a Representative of the Underwriters

By: /s/ Adam Gaydon
Name: Adam Gaydon
Title: Director, Syndicate

NABSECURITIES, LLC,
as a Representative of the Underwriters

By: /s/ Geoff Johnson
Name: Geoff Johnson
Title: Vice President

WELLS FARGO SECURITIES, LLC,
as a Representative of the Underwriters

By: /s/ Tom Adelman
Name: Tom Adelman
Title: Vice President

SCHEDULE I

Underwriter	Principal Amount of Notes
Australia and New Zealand Banking Group Limited	$83,334,000
nabSecurities, LLC	$83,333,000
Wells Fargo Securities, LLC	$83,333,000
Total	$250,000,000

SCHEDULE II

Underwriting Agreement dated July 21, 2016 (this "Agreement")

Registration Statement No. 333-195697

Representatives, including address:

Australia and New Zealand Banking Group Limited
277 Park Ave, 31st Floor
New York, New York 10172

nabSecurities, LLC
Level 28
245 Park Avenue
New York, NY 10167

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Transaction Management Department

Issuer:	Wells Fargo & Company
Title of Securities	3.70% Notes Due July 27, 2026
Note Type:	Senior unsecured
Trade Date:	July 21, 2016
Settlement Date (T+4):	July 27, 2016
Maturity Date:	July 27, 2026
Aggregate Principal Amount Offered:	A$250,000,000
Price to Public (Issue Price):	99.917%, plus accrued interest, if any, from July 27, 2016
Underwriting Discount (Gross Spread):	0.40%
All-in Price (Net of Underwriting Discount):	99.517%, plus accrued interest, if any, from July 27, 2016

Net Proceeds:	A$248,792,500
Interest Rate:	3.70% per annum
Interest Payment Dates:	January 27 and July 27, commencing January 27, 2017, and at maturity
Business Days:	New York City, London and Sydney
Business Day Convention:	Following
Day Count:	Actual/Actual
Benchmark:	Semi-quarterly coupon matched asset swap
Spread to Benchmark:	+170 basis points
Re-Offer Yield:	3.71%
ISIN:	XS1458462006
Listing:	None

Applicable Time: 12:52 P.M., Sydney Time, July 21, 2016

Closing Date, Time and Location: 3:00 A.M., New York City Time, July 27, 2016 at the offices of Gibson, Dunn & Crutcher LLP, 555 Mission Street, Suite 3000, San Francisco, CA 94105.

SCHEDULE III

Free Writing Prospectuses Included in Disclosure Package

Free Writing Prospectus of the Company dated July 21, 2016 and filed pursuant to Rule 433 of the Act.

Exhibit 4.1

[Face of Note]

Unless this certificate is presented by an authorized representative of Euroclear Bank S.A./N.A. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream" and, together with Euroclear, collectively the "Depositaries" and individually a "Depositary"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Citivic Nominees Limited or in such other name as requested by an authorized representative of a Depositary (and any payment is made to Citivic Nominees Limited or such other entity as is requested by an authorized representative of a Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Citivic Nominees Limited, has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SD4 PRINCIPAL AMOUNT: A$_____
ISIN XS1458461610
REGISTERED NO. __

WELLS FARGO & COMPANY

Floating Rate Notes Due July 27, 2021

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CITIVIC NOMINEES LIMITED, or registered assigns, the principal sum of _____ _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2021 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for on the dates and at the rate set forth below, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

The interest rate per annum for this Security will be equal to three-month BBSW (as defined below) plus 1.32%, as determined by the calculation agent for this Security (the

"Calculation Agent"), and will be reset quarterly on each January 27, April 27, July 27 and October 27, commencing October 27, 2016. Each of these dates on which interest will be reset shall be referred to as an "Interest Reset Date." If an Interest Reset Date would fall on a day that is not a Business Day, such Interest Reset Date will be postponed to the following day that is a Business Day; provided, however, if such next Business Day is in the next calendar month, then such Interest Reset Date shall be the immediately preceding Business Day. The initial interest rate per annum for this Security will be equal to three-month BBSW plus 1.32%, as determined on July 27, 2016 by the Calculation Agent.

Interest on this Security will be paid on each January 27, April 27, July 27 and October 27, commencing October 27, 2016, and at Maturity. Each of these dates on which interest will be paid is referred to as an "Interest Payment Date." If an Interest Payment Date would fall on a day that is not a Business Day, other than the Interest Payment Date that is also the date of Maturity, such Interest Payment Date will be postponed to the following day that is a Business Day; provided, however, if such next Business Day is in the next calendar month, then such Interest Payment Date shall be the immediately preceding Business Day. If the date of Maturity would fall on a day that is not a Business Day, the payment of principal and any premium and interest shall be made on the next Business Day, with the same force and effect as if made on the due date, and no additional interest shall accrue on the amount so payable for the period from and after such date of Maturity.

The Calculation Agent will determine the BBSW rate for each Interest Period on each Interest Determination Date. The "Interest Determination Date" for an Interest Period is the first day of such Interest Period. The "BBSW rate" will be the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page at approximately 10:10 a.m., Sydney time, on the Interest Determination Date. If the rate is not published prior to 10:30 a.m., Sydney time, on the Interest Determination Date, or if it is displayed but the Calculation Agent determines that there is a manifest error in that rate, then the BBSW rate will be the rate determined by the Calculation Agent having regard to comparable indices then available.

"Reuters Screen BBSW Page" means the display which appears on the display on Reuters (or any successor service) as page "BBSW" (or any other page as may replace such page), for the purpose of displaying BBSW rates or base lending rates of major Australian banks.

Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and a 365-day year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date.

All percentages used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%, and all U.S. dollar amounts used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest cent, with one-half cent rounded upward.

The interest rate on the Securities of this series will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent shall, upon the request of a Holder of this Security, provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and the Holder hereof. The Calculation Agent shall notify the Paying Agent of each determination of the interest applicable to this Security promptly after the determination is made. Citibank, N.A., London Branch will initially act as Calculation Agent. The Company may appoint a successor Calculation Agent with the written consent of the Paying Agent, which consent shall not be unreasonably withheld.

If Australian dollars are unavailable for payments on this Security, the Company will satisfy its obligations to make the payments on this Security by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of Australian dollars (the "Market Exchange Rate"). If that rate of exchange is not then available or is not published for Australian dollars, the Market Exchange Rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of Australian dollars for U.S. dollars for settlement on the payment date in the aggregate amount of Australian dollars payable to the Holder of this Security and at which the applicable dealer commits to execute a contract. One of the dealers providing quotations may be the exchange rate agent appointed by the Company unless the exchange rate agent is an affiliate of the Company. If those bid quotations are not available, the exchange rate agent will determine the Market Exchange Rate at its sole discretion. The Company will appoint an exchange rate agent in the event the Company is entitled to make payments on this Security in U.S. dollars due to the unavailability of Australian dollars and will notify the Holder of this Security of such appointment. Any payment made in U.S. dollars as provided above where the required payment is in unavailable Australian dollars will not constitute an Event of Default under the Indenture.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in Australian dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security

Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in Australian dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

Floating Rate Notes Due July 27, 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$900,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2021. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in Australian dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Cede & Co. (the "DTC Global Note") and (b) by this Global Note (the "International Global Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of

Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) Euroclear or Clearstream notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through Euroclear or Clearstream and notifies the Trustee of its decision, or (iii) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by a Depositary to a nominee of such Depositary or by a nominee of a Depositary to such Depositary or another nominee of such Depositary or by a Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty

or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)			**A$_____**	

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.2

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SD4 PRINCIPAL AMOUNT: A$_____
ISIN XS1458461610
REGISTERED NO. __

WELLS FARGO & COMPANY

Floating Rate Notes Due July 27, 2021

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2021 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for on the dates and at the rate set forth below, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

The interest rate per annum for this Security will be equal to three-month BBSW (as defined below) plus 1.32%, as determined by the calculation agent for this Security (the "Calculation Agent"), and will be reset quarterly on each January 27, April 27, July 27 and

October 27, commencing October 27, 2016. Each of these dates on which interest will be reset shall be referred to as an "Interest Reset Date." If an Interest Reset Date would fall on a day that is not a Business Day, such Interest Reset Date will be postponed to the following day that is a Business Day; provided, however, if such next Business Day is in the next calendar month, then such Interest Reset Date shall be the immediately preceding Business Day. The initial interest rate per annum for this Security will be equal to three-month BBSW plus 1.32%, as determined on July 27, 2016 by the Calculation Agent.

Interest on this Security will be paid on each January 27, April 27, July 27 and October 27, commencing October 27, 2016, and at Maturity. Each of these dates on which interest will be paid is referred to as an "Interest Payment Date." If an Interest Payment Date would fall on a day that is not a Business Day, other than the Interest Payment Date that is also the date of Maturity, such Interest Payment Date will be postponed to the following day that is a Business Day; provided, however, if such next Business Day is in the next calendar month, then such Interest Payment Date shall be the immediately preceding Business Day. If the date of Maturity would fall on a day that is not a Business Day, the payment of principal and any premium and interest shall be made on the next Business Day, with the same force and effect as if made on the due date, and no additional interest shall accrue on the amount so payable for the period from and after such date of Maturity.

The Calculation Agent will determine the BBSW rate for each Interest Period on each Interest Determination Date. The "Interest Determination Date" for an Interest Period is the first day of such Interest Period. The "BBSW rate" will be the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page at approximately 10:10 a.m., Sydney time, on the Interest Determination Date. If the rate is not published prior to 10:30 a.m., Sydney time, on the Interest Determination Date, or if it is displayed but the Calculation Agent determines that there is a manifest error in that rate, then the BBSW rate will be the rate determined by the Calculation Agent having regard to comparable indices then available.

"Reuters Screen BBSW Page" means the display which appears on the display on Reuters (or any successor service) as page "BBSW" (or any other page as may replace such page), for the purpose of displaying BBSW rates or base lending rates of major Australian banks.

Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and a 365-day year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date.

All percentages used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%, and all U.S. dollar amounts used in or resulting from any of the above calculations will be rounded, if necessary, to the nearest cent, with one-half cent rounded upward.

The interest rate on the Securities of this series will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent shall, upon the request of a Holder of this Security, provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and the Holder hereof. The Calculation Agent shall notify the Paying Agent of each determination of the interest applicable to this Security promptly after the determination is made. Citibank, N.A., London Branch will initially act as Calculation Agent. The Company may appoint a successor Calculation Agent with the written consent of the Paying Agent, which consent shall not be unreasonably withheld.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in U.S. dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in U.S. dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

As determined by the exchange agent under the terms of the Agency Agreement dated as of July 27, 2016 between the Company and Citibank, N.A., London Branch (the "Agency Agreement"), the amount of U.S. dollars payable in respect of any particular payment under this Security will be equal to the amount of Australian dollars otherwise payable exchanged into U.S. dollars at the Australian dollar/U.S. dollar exchange rate determined by the exchange agent on the

basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner on a similar basis to that which the exchange agent would use to effect such conversion for its customers, less any costs incurred by the exchange agent for such conversion (to be shared pro rata among the beneficial owners of this Security in the proportion of their respective holdings), all in accordance with the Agency Agreement.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

Floating Rate Notes Due July 27, 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$900,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2021. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in U.S. dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Citivic Nominees Limited (the "International Global Note") and (b) by this Global Note (the "DTC Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of

Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) DTC notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) at any time DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, and the Company does not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency, (iii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through DTC and notifies the Trustee of its decision, or (iv) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of such Depositary or by a nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or

director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)		**A$_____**		

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.3

[Face of Note]

Unless this certificate is presented by an authorized representative of Euroclear Bank S.A./N.A. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream" and, together with Euroclear, collectively the "Depositaries" and individually a "Depositary"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Citivic Nominees Limited or in such other name as requested by an authorized representative of a Depositary (and any payment is made to Citivic Nominees Limited or such other entity as is requested by an authorized representative of a Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Citivic Nominees Limited, has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SC6 PRINCIPAL AMOUNT: A$_____
ISIN XS1458461883
REGISTERED NO. __

WELLS FARGO & COMPANY

3.00% Notes Due July 27, 2021

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CITIVIC NOMINEES LIMITED, or registered assigns, the principal sum of _____ _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2021 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on January 27 and July 27 of each year, commencing January 27, 2017, at the rate of 3.00% per annum, until the principal hereof is paid or made available for payment. Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall

be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. Interest payable upon Maturity will be paid to the Person to whom principal is payable. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

If Australian dollars are unavailable for payments on this Security, the Company will satisfy its obligations to make the payments on this Security by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of Australian dollars (the "Market Exchange Rate"). If that rate of exchange is not then available or is not published for Australian dollars, the Market Exchange Rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of Australian dollars for U.S. dollars for settlement on the payment date in the aggregate amount of Australian dollars payable to the Holder of this Security and at which the applicable dealer commits to execute a contract. One of the dealers providing quotations may be the exchange rate agent appointed by the Company unless the exchange rate agent is an affiliate of the Company. If those bid quotations are not available, the exchange rate agent will determine the Market Exchange Rate at its sole discretion. The Company will appoint an exchange rate agent in the event the Company is entitled to make payments on this Security in U.S. dollars due to the unavailability of Australian dollars and will notify the Holder of this Security of such appointment. Any payment made in U.S. dollars as provided above where the required payment is in unavailable Australian dollars will not constitute an Event of Default under the Indenture.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in Australian dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in Australian dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security

registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

3.00% Notes Due July 27, 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$500,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2021. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in Australian dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Cede & Co. (the "DTC Global Note") and (b) by this Global Note (the "International Global Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of

Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) Euroclear or Clearstream notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through Euroclear or Clearstream and notifies the Trustee of its decision, or (iii) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by a Depositary to a nominee of such Depositary or by a nominee of a Depositary to such Depositary or another nominee of such Depositary or by a Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty

or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)			**A$_____**	

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.4

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SC6 PRINCIPAL AMOUNT: A$_____
ISIN XS1458461883
REGISTERED NO. __

WELLS FARGO & COMPANY

3.00% Notes Due July 27, 2021

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2021 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on January 27 and July 27 of each year, commencing January 27, 2017, at the rate of 3.00% per annum, until the principal hereof is paid or made available for payment. Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on

this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. Interest payable upon Maturity will be paid to the Person to whom principal is payable. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in U.S. dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in U.S. dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

As determined by the exchange agent under the terms of the Agency Agreement dated as of July 27, 2016 between the Company and Citibank, N.A., London Branch (the "Agency Agreement"), the amount of U.S. dollars payable in respect of any particular payment under this Security will be equal to the amount of Australian dollars otherwise payable exchanged into U.S. dollars at the Australian dollar/U.S. dollar exchange rate determined by the exchange agent on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner on a similar basis to that which the exchange agent would use to effect such conversion for its customers, less any costs incurred by the exchange agent for such conversion (to be shared pro rata among the beneficial owners of this Security in the proportion of their respective holdings), all in accordance with the Agency Agreement.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

3.00% Notes Due July 27, 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$500,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2021. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in U.S. dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Citivic Nominees Limited (the "International Global Note") and (b) by this Global Note (the "DTC Global Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the

Schedule of Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) DTC notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) at any time DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, and the Company does not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency, (iii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through DTC and notifies the Trustee of its decision, or (iv) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of such Depositary or by a nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or

director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)		**A$_____**		

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.5

[Face of Note]

Unless this certificate is presented by an authorized representative of Euroclear Bank S.A./N.A. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream" and, together with Euroclear, collectively the "Depositaries" and individually a "Depositary"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Citivic Nominees Limited or in such other name as requested by an authorized representative of a Depositary (and any payment is made to Citivic Nominees Limited or such other entity as is requested by an authorized representative of a Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Citivic Nominees Limited, has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SE2 PRINCIPAL AMOUNT: A$_____
ISIN XS1458462006
REGISTERED NO. __

WELLS FARGO & COMPANY

3.70% Notes Due July 27, 2026

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CITIVIC NOMINEES LIMITED, or registered assigns, the principal sum of _____ _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2026 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on January 27 and July 27 of each year, commencing January 27, 2017, at the rate of 3.70% per annum, until the principal hereof is paid or made available for payment. Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall

be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. Interest payable upon Maturity will be paid to the Person to whom principal is payable. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

If Australian dollars are unavailable for payments on this Security, the Company will satisfy its obligations to make the payments on this Security by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in New York, New York for cable transfers of Australian dollars (the "Market Exchange Rate"). If that rate of exchange is not then available or is not published for Australian dollars, the Market Exchange Rate will be based on the highest bid quotation in New York, New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of Australian dollars for U.S. dollars for settlement on the payment date in the aggregate amount of Australian dollars payable to the Holder of this Security and at which the applicable dealer commits to execute a contract. One of the dealers providing quotations may be the exchange rate agent appointed by the Company unless the exchange rate agent is an affiliate of the Company. If those bid quotations are not available, the exchange rate agent will determine the Market Exchange Rate at its sole discretion. The Company will appoint an exchange rate agent in the event the Company is entitled to make payments on this Security in U.S. dollars due to the unavailability of Australian dollars and will notify the Holder of this Security of such appointment. Any payment made in U.S. dollars as provided above where the required payment is in unavailable Australian dollars will not constitute an Event of Default under the Indenture.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in Australian dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in Australian dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security

registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

3.70% Notes Due July 27, 2026

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$250,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2026. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in Australian dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Cede & Co. (the "DTC Global Note") and (b) by this Global Note (the "International Global Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of

Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) Euroclear or Clearstream notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through Euroclear or Clearstream and notifies the Trustee of its decision, or (iii) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by a Depositary to a nominee of such Depositary or by a nominee of a Depositary to such Depositary or another nominee of such Depositary or by a Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty

or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)			**A$_____**	

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.6

[Face of Note]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is not a deposit or other obligation of a depository institution and is not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canadian Deposit Insurance Fund or any other governmental agency.

CUSIP NO. 949746SE2 PRINCIPAL AMOUNT: A$_____
ISIN XS1458462006
REGISTERED NO. __

WELLS FARGO & COMPANY

3.70% Notes Due July 27, 2026

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, the principal sum of _____ AUSTRALIAN DOLLARS (A$_____) (or such other principal sum as has been most lately endorsed on the Schedule of Exchanges of Interests hereto) on July 27, 2026 and to pay interest thereon from July 27, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on January 27 and July 27 of each year, commencing January 27, 2017, at the rate of 3.70% per annum, until the principal hereof is paid or made available for payment. Interest for any Interest Period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. With respect to any Interest Payment Date, the "Interest Period" is the period commencing on and including the immediately preceding Interest Payment Date or, if none, July 27, 2016, and ending on and including the day immediately preceding that Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest next preceding such Interest Payment Date. The Regular Record Date for an Interest Payment Date shall be the fifteenth calendar day, whether or not a Business Day, prior to such Interest Payment Date. If an Interest Payment Date is not a Business Day, interest on this Security shall be payable on the next day that is a Business Day, with the same force and effect

as if made on such Interest Payment Date, and without any interest or other payment with respect to the delay. Interest payable upon Maturity will be paid to the Person to whom principal is payable. "Business Day" as used herein is a day on which commercial banks settle payments and are open for general business in each of New York City, London and Sydney.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of interest on this Security will be made in immediately available funds at the office or agency of the Company maintained for that purpose in the City of London in U.S. dollars; provided, however, that, at the option of the Company, payment of interest may be paid by check mailed to the Person entitled thereto at such Person's last address as it appears in the Security Register or by wire transfer to such account as may have been designated by such Person. Any such designation for wire transfer purposes shall be made by providing written notice to the Paying Agent not later than 10 calendar days prior to the applicable Interest Payment Date. Payment of principal of and interest on this Security at Maturity will be made in U.S. dollars against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of London. Notwithstanding the foregoing, for so long as this Security is a Global Security registered in the name of a Depositary, payments of principal and interest on this Security will be made to such Depositary by wire transfer of immediately available funds.

The Paying Agent and Security Registrar for this Security is Citibank, N.A., London Branch. All notices to the Paying Agent under this Security shall be in writing and addressed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or to such other address as the Company may notify to the Holder of this Security. References in this Security to the office or agency of the Company in the City of London are to the office of the Paying Agent.

As determined by the exchange agent under the terms of the Agency Agreement dated as of July 27, 2016 between the Company and Citibank, N.A., London Branch (the "Agency Agreement"), the amount of U.S. dollars payable in respect of any particular payment under this Security will be equal to the amount of Australian dollars otherwise payable exchanged into U.S. dollars at the Australian dollar/U.S. dollar exchange rate determined by the exchange agent on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner on a similar basis to that which the exchange agent would use to effect such conversion for its customers, less any costs incurred by the exchange agent for such conversion (to be shared pro rata among the beneficial owners of this Security in the proportion of their respective holdings), all in accordance with the Agency Agreement.

The Company will pay any administrative costs imposed by banks on payors in making payments on this Security in immediately available funds and the Holder of this Security will pay

any administrative costs imposed by banks on payees in connection with such payments. Any tax, assessment or governmental charge imposed upon payments on this Security will be borne by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature or its duly authorized agent under the Indenture referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF**,** the Company has caused this instrument to be duly executed under its corporate seal.

DATED:

WELLS FARGO & COMPANY

By:_____

_____

[SEAL]

Attest:_____

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:_____
Authorized Signature

OR

CITIBANK, N.A., LONDON BRANCH,
as Authenticating Agent for the Trustee

By:_____
Authorized Signature

[Reverse of Note]

WELLS FARGO & COMPANY

3.70% Notes Due July 27, 2026

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to A$250,000,000; provided, however, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Securities of this series, issue additional Securities with the same terms as the Securities of this series, and such additional Securities shall be considered part of the same series under the Indenture as the Securities of this series.

Article Sixteen of the Indenture shall not apply to the Securities of this series.

The Securities of this series are not subject to repayment at the option of the Holder hereof prior to July 27, 2026. The Securities of this series are redeemable at the option of the Company, subject to the prior approval of the Federal Reserve Board or other appropriate federal banking agency, in whole, but not in part, in the event that the Company becomes, or will become, obligated to pay any additional amounts as set forth below, at a Redemption Price equal to 100% of the principal amount of the Securities of this series to be redeemed, plus any accrued but unpaid interest to, but excluding, the Redemption Date. The Securities of this series will not be entitled to any sinking fund.

Subject to the exemptions and limitations set forth below, the Company will pay additional amounts on this Security in U.S. dollars with respect to any beneficial owner of this Security that is a Non-U.S. Holder to ensure that each net payment to that Non-U.S. Holder on this Security that it beneficially owns will not be less, due to the payment of United States withholding tax, than the amount then otherwise due and payable. In no event will the Company be obligated to pay additional amounts that exceed the amount required to do so. For this purpose, a "net payment" on this Security means a payment by the Company, or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. If paid, these additional amounts will constitute additional interest on the Securities of this series.

As used in this Security, a "Non-U.S. Holder" is any beneficial owner of this Security that, for U.S. federal income tax purposes, is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of this Security that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Internal Revenue Code of 1986, as amended (the "Code")), are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for a least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year). "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

The Company will not be required to pay additional amounts to a Non-U.S. Holder, however, in any of the circumstances described in items (1) through (15) below.

(1) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or

- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a (as each term is defined in the Code):

- personal holding company;
- foreign personal holding company;
- foreign private foundation or other foreign exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated taxable income to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote.

(5) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank that has invested in this Security as an extension of credit in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of this Security that is:

- a fiduciary;
- a partnership;

- a limited liability company;
- another fiscally transparent entity; or
- not the sole beneficial owner of this Security, or any portion of this Security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements.

(8) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on this Security by the Company or the Paying Agent.

(9) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on this Security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;

- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, withholding, deduction or other governmental charge.

(12) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Security if that payment can be made without such withholding by any other Paying Agent.

(13) Additional amounts will not be payable if a payment on this Security is reduced as a result of any tax, assessment or other governmental charge that is required to be made pursuant to any European Union directive on the taxation of savings income or any law implementing or complying with, or introduced to conform to, any such directive.

(14) Additional amounts will not be payable if payment on this Security or in respect to this Security is reduced as a result of any tax, withholding, assessment or other governmental charge that is required to be paid or withheld from any payment under Code sections 1471 through 1474 (or any amended or successor provisions) and any regulations or official interpretations thereof or any law, agreement or regulations implementing an intergovernmental approach thereto.

(15) Additional amounts will not be payable if a payment on this Security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided above, the Company will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If an Event of Default, as defined in the Indenture, with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

So long as the Securities of this series are in the form of Global Securities only, all Securities of this series will collectively be evidenced (a) by the Global Security for this series registered in the name of Citivic Nominees Limited (the "International Global Note") and (b) by this Global Note (the "DTC Global Note"). The DTC Global Note and the International Global Note will at all times collectively represent the aggregate principal amount of this series of Securities outstanding from time to time. If at any time a portion of the International Global Note is exchanged for an interest in the DTC Global Note, the principal amount of the DTC Global Note shall be increased by the amount of such portion, and the DTC Global Note shall be endorsed on the

Schedule of Exchanges of Interests thereto to reflect such principal increase. If at any time a portion of the DTC Global Note is exchanged for an interest in the International Global Note, the principal amount of the DTC Global Note shall be decreased by the amount of such portion, and the DTC Global Note shall be endorsed on the Schedule of Exchanges of Interests thereto to reflect such principal decrease.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security. Any funds or securities deposited pursuant to such defeasance provisions will be Australian dollars or Australian government notes.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described below, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is issuable only in registered form without coupons in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof and cannot be exchanged for debt securities of the Company in smaller denominations. Beneficial interests in this Security will only be held in denominations of A$1,000 and integral multiples of A$1,000 in excess thereof.

Beneficial interests in this Security to be transferred in, or into, Australia may only be transferred if: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"); and (ii) the offer or invitation including any resulting

transfer) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Upon due presentment for registration of transfer of this Security at the office or agency of the Company in the City of London, a new Security or Securities of this series in authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, as provided in the Indenture and subject to the limitations provided therein and to the limitations described herein, without charge except for any tax or other governmental charge imposed in connection therewith.

This Security is exchangeable for definitive Securities in registered form only if (i) DTC notifies the Company that it is unwilling or unable to continue as depositary and the Company does not appoint a qualified successor depositary within 90 days of receiving that notice, (ii) at any time DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, and the Company does not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency, (iii) in the Company's sole discretion, the Company determines that this Security will be exchangeable for definitive Securities in registered form or elects to terminate the book-entry only system through DTC and notifies the Trustee of its decision, or (iv) an Event of Default under the Indenture with respect to this Security has occurred or is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered form, bearing interest at the same rate, having the same date of issuance, redemption provisions, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

This Security may not be transferred except as a whole by the Depositary to a nominee of such Depositary or by a nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. Except as provided above, owners of beneficial interests in this global Security will not be entitled to receive physical delivery of Securities in definitive form and will not be considered the Holders hereof for any purpose under the Indenture.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security and except that in the event the Company deposits money or Eligible Instruments as provided in Articles 4 and 15 of the Indenture, such payments will be made only from proceeds of such money or Eligible Instruments.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or

director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise defined in this Security.

This Security shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____

_____

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

the within Security of WELLS FARGO & COMPANY and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

Signature Guarantee

SCHEDULE OF EXCHANGES OF INTERESTS

The following exchanges of a part of this Security for an interest in another Global Security or for a certificated Security, or exchanges of a part of another Global Security or certificated Security for an interest in this Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security	Amount of increase in Principal Amount of this Security	Principal Amount of this Security following such decrease (or increase)	Signature of Authorized Officer of Trustee or Fiscal Agent
_____ (original issuance)		**A$_____**		

* This Schedule may be used by the Trustee, Paying Agent, Fiscal Agent or other agent of the Company in respect of this Security, and, if so used, shall be deemed a part thereof for all purposes.

Exhibit 4.7

WELLS FARGO & COMPANY

And

CITIBANK, N.A., LONDON BRANCH
As Fiscal Agent, Registrar, Transfer Agent, Calculation Agent and Exchange Agent

AGENCY AGREEMENT

A$900,000,000 Floating Rate Notes Due July 27, 2021

A$500,000,000 3.00% Notes Due July 27, 2021

A$250,000,000 3.70% Notes Due July 27, 2026

Dated as of July 27, 2016

THIS AGREEMENT is made in London as of July 27, 2016, BY

1) WELLS FARGO & COMPANY (the "**Issuer**").

2) CITIBANK, N.A., LONDON BRANCH ("**Citibank, N.A., London Branch**"), which shall act as fiscal agent, registrar, transfer agent, calculation agent and exchange agent (hereinafter referred to in such respective capacities as "**Fiscal Agent**", "**Registrar**", "**Transfer Agent**", "**Calculation Agent**" or as "**Exchange Agent**", which expressions shall include any successor or successors thereto).

WHEREAS pursuant to the Underwriting Agreement dated July 20, 2016 between the Issuer and the Underwriters named therein, the Issuer has agreed to issue its A$900,000,000 Floating Rate Notes Due July 27, 2021 (the "**Floating Rate Notes**") and its A$500,000,000 3.00% Notes Due July 27, 2021 (the "**2021 Fixed Rate Notes**") and pursuant to the Underwriting Agreement dated July 21, 2016 between the Issuer and the Underwriters named therein, the Issuer has agreed to issue its A$250,000,000 3.70% Notes Due July 27, 2026 (the "**2026 Fixed Rate Notes**" and, together with the Floating Rate Notes and the 2021 Fixed Rate Notes, the "**Notes**"); and

WHEREAS the Issuer wishes to appoint Citibank, N.A., London Branch to act as Fiscal Agent, Registrar, Transfer Agent, Calculation Agent and Exchange Agent in relation to the Notes upon the terms and conditions set forth in this Agreement and the Schedules hereto.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS, INTERPRETATION

The following terms shall, unless the context otherwise requires, have the respective meanings indicated below:

"**Applicable Law**" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Issuer or any Agent is bound or accustomed to comply; and (c) any agreement entered into by Issuer or any Agent and any Authority or between any two or more Authorities.

"**Agent(s)**" means any of the Fiscal Agent, the Registrar, the Exchange Agent, the Calculation Agent and the Transfer Agent.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

"**Conditions**" means, with respect to the Floating Rate Notes or the 2021 Fixed Rate Notes, the terms and conditions of such Series, as contained in the applicable Global Notes, in the Prospectus Supplement dated July 20, 2016 to the Prospectus dated March 5, 2014, and the Indenture and, with respect to the 2026 Fixed Rate Notes, the terms and conditions of such Series, as contained in the applicable Global Notes, in the Prospectus Supplement dated July 21, 2016 to the Prospectus dated March 5, 2014, and the Indenture.

"**Global Notes**" means, with respect to the Floating Rate Notes, either one or both of (i) the International Global Note in the form of Schedule 1 attached hereto and (ii) the DTC Global Note in the form of Schedule 2 attached hereto, with respect to the 2021 Fixed Rate Notes, either one or both of (i) the International Global Note in the form of Schedule 3 attached hereto and (ii) the DTC Global Note in the form of Schedule 4 attached hereto and, with respect to the 2026 Fixed Rate Notes, either one or both of (i) the International Global Note in the form of Schedule 5 attached hereto and (ii) the DTC Global Note in the form of Schedule 6 attached hereto (also referred to herein collectively as the **"International Global Notes"** and the **"DTC Global Notes"**, respectively).

"**Indenture**" means the Indenture dated as of July 21, 1999, as amended and supplemented to date, between the Issuer and Citibank, N.A. acting through its Corporate Trust Office in New York City (the "**Trustee**").

"**Noteholder**" means the person in whose name a Note is registered in the Security Register.

"**Record Date**" means the close of business on the 15th calendar day immediately preceding any interest payment date.

"**Series**" means the Floating Rate Notes, the 2021 Fixed Rate Notes or the 2026 Fixed Rate Notes.

"**Taxes**" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities.

Terms not defined herein shall have the same meanings as are assigned thereto in the Conditions. References to "**A$**" or "**AUD**" are to Australian dollars.

2. APPOINTMENTS

2.1 The Issuer hereby appoints Citibank, N.A., London Branch to act as Fiscal Agent, Registrar, Transfer Agent, Calculation Agent and Exchange Agent in respect of the Notes and Global Notes.

2.2 Citibank, N.A. , London Branch hereby accepts such appointments, and agrees to act in such capacities, solely on the terms and conditions set out in this Agreement and the Schedules hereto. In particular, the Fiscal Agent agrees to arrange on behalf of and at the request and expense of the Issuer any publication of notices pursuant to the Conditions.

2.3 The obligations of the Agents are several and not joint.

3. THE NOTES

3.1 The Notes shall be represented by permanent Global Notes as specified in the Conditions. Each International Global Note and DTC Global Note representing the Floating Rate Notes shall be substantially in the forms attached hereto as Schedules 1 and 2, respectively, each International Global Note and DTC Global Note representing the 2021 Fixed Rate Notes

shall be substantially in the forms attached hereto as Schedules 3 and 4, respectively, and each International Global Note and DTC Global Note representing the 2026 Fixed Rate Notes shall be substantially in the forms attached hereto as Schedules 5 and 6, respectively, in each case with such changes as may be agreed between the Issuer and the Trustee. In the event that individual definitive Notes are issued, the parties shall enter into a supplement to this Agreement to provide for the matters set forth herein with regard to such definitive Notes.

3.2 Each Global Note shall be signed manually or in facsimile by a duly authorized officer of the Issuer and dated its issue date. Each Global Note shall be authenticated manually by Citibank, N.A., London Branch, as authenticating agent on behalf of the Trustee, and delivered to (i) in the case of the International Global Note, the common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"), and (ii) in the case of the DTC Global Notes, the custodian for The Depository Trust Company, New York ("**DTC**").

4. PAYING AGENCY

4.1 The Issuer shall remit the funds necessary for the payment of interest on and principal of the Notes to the Fiscal Agent, in AUD in same-day funds, to such account at the Fiscal Agent in London as the Fiscal Agent may from time to time specify (the "**Redemption Account**") by (i) in the case of the International Global Notes, 10:00 am (London time) on the date on which such payment is due (or by such earlier time or day, but no earlier than the second Business Day immediately prior to the date on which such payment is due, as may be determined by the Fiscal Agent in its absolute discretion; if the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 4.1(i) is required to be made earlier, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement) and (ii) in the case of the DTC Global Notes, by 10:00 am (London time) on the second Business Day immediately prior to the date on which such payment is due. "**Business Day**" shall mean a day on which commercial banks settle payments and are open for general business in each of London, Sydney and New York City.

The Issuer hereby authorizes and directs the Fiscal Agent, from the amounts so paid to it, to make payment of the principal of, and interest on, the Notes on the due date for payment set forth in the Conditions and this Agreement. The Fiscal Agent shall be entitled to make payments net of any taxes or other sums required to be withheld or deducted by any applicable law.

The Issuer shall confirm to the Fiscal Agent not later than 10:00 a.m. (London time) on the second Business Day before the relevant date for such payment that it has issued irrevocable payment instructions for such payment to be made.

4.2 If for any reason the Fiscal Agent does not receive unconditionally the full amount payable by the Issuer on the relevant due date in respect of all the outstanding or maturing Notes, the Fiscal Agent shall as soon as reasonably practicable notify the Issuer by facsimile or electronic mail. The Fiscal Agent shall not be bound to make any payment of principal or interest in respect of the Notes until the Fiscal Agent has received to its order the full amount of the monies then due and payable in respect of all outstanding or maturing Notes, provided, however, that if the Fiscal Agent shall, in its discretion, make any payment of principal

or interest on or after the due date therefor in respect of the Notes prior to its unconditional receipt of the full amount then due and payable in respect of all outstanding Notes, the Issuer will promptly pay such amount to the Fiscal Agent and will compensate the Fiscal Agent at a rate equal to the Fiscal Agent's cost of funding.

4.3 Out of the sums paid to the Fiscal Agent in respect of interest and principal on the Notes, the Fiscal Agent will make payment free of charge to the registered holder of the International Global Note and the DTC Global Note as stipulated in Clause 10 below, in the amounts specified in the Conditions. The Fiscal Agent shall obtain from the Registrar, and the Registrar shall supply, such details as are required for the Fiscal Agent to make payment as stated above.

4.4 In respect of the monies paid to it relating to any Note, the Fiscal Agent

4.4.1 shall not be entitled to exercise any lien, right of set-off or similar claim (including without limitation any claim arising from or relating to any other issue of securities by the Issuer),

4.4.2 shall not be required to account for interest thereon and

4.4.3 money held by it need not be segregated except as may be required by applicable law.

Any funds held by the Fiscal Agent are held as banker and shall not be subject to the UK FCA Client Money Rules.

Any payment by any Agent under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. If any Paying Agent or the Registrar is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.

The Issuer acknowledges and agrees that any Agent may debit any amount available in any balance held for the Issuer and apply such amount in satisfaction of Taxes. Such Agent will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If any Taxes become payable with respect to any prior credit to the Issuer by an Agent, the Issuer acknowledges that such Agent may debit any balance held for it in satisfaction of such prior Taxes. The Issuer shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from an Agent or any Authority. If Taxes are paid by an Agent or any of its affiliates, the Issuer agrees that it shall promptly reimburse such Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. If an Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

5. DOCUMENTS FOR INSPECTION AND PUBLICATION OF NOTICES

5.1 On behalf and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published any notices required to be given by the Issuer in accordance with the Conditions.

5.2 The Issuer shall provide to the Fiscal Agent sufficient copies of all documents required by the Conditions to be available for issue or inspection, and the Fiscal Agent shall make such copies available to Noteholders in a commercially reasonable manner upon their request.

5.3 To the extent practicable, the Issuer shall provide the Fiscal Agent with a copy (prior to publication) of all notices to be issued in connection with the Notes.

6. CANCELLATION OF THE GLOBAL NOTES

6.1 Subject to the terms of the Indenture, as soon as practicable upon the Issuer's request, the Registrar shall take all measures necessary to cancel any Notes which the Issuer has repurchased or whose maturity has been accelerated pursuant to the Conditions. The Registrar shall cause any such Notes (i) to the extent represented by an International Global Note, to be cancelled resulting in a reduction in the aggregate amount of the Notes represented by such International Global Note by the aggregate amount of Notes so cancelled, and (ii) to the extent represented by a DTC Global Note, to be cancelled in accordance with the procedures established for that purpose by DTC, resulting in a reduction in the aggregate amount of the Notes represented by such DTC Global Note by the aggregate amount of the Notes so cancelled.

6.2 On the same day such cancellation is effected or as soon thereafter as is reasonably practicable, the Registrar shall record such cancellation of Notes on the Register in such a way that the aggregate principal amount of Notes of a Series cancelled at any time together with the aggregate principal amount of Notes of a Series outstanding and represented by the Global Notes shall equal the aggregate principal amount of Notes of such Series originally issued by the Issuer.

6.3 The Registrar shall upon written request furnish the Issuer with a notice of cancellation signed by an authorized officer of the Registrar confirming the cancellation of such Notes and the corresponding reduction of the relevant Global Note(s).

7. DUTIES OF THE REGISTRAR

7.1 The Registrar shall maintain the Security Register for the Notes in London in accordance with the Conditions. The Register shall show the aggregate amount of Notes represented by each Global Note at the date of issue and all subsequent transfers and exchanges involving a change in such amounts and the names and addresses of the registered holders (each a "**Payee**"). On the first Business Day after the Record Date for any interest payment on the Notes, the Registrar shall send payment details in respect of the Payees and the AUD accounts to which transfers should be made to the Issuer and the Fiscal Agent.

7.2 Transfers or exchanges of Notes will be made in accordance with the Conditions, the procedures established for this purpose between Euroclear, Clearstream, DTC and the Registrar, and Euroclear, Clearstream and DTC's regulations applicable to such transfers or exchanges. Any such transfer or exchange which results in a change in the aggregate principal amount of Notes held by Euroclear, Clearstream and DTC shall be notified by Euroclear, Clearstream and DTC to the Registrar. The Registrar shall promptly enter details of the transfer or exchange in the Register, which entry shall, without further action, cause the aggregate principal amount represented by each Global Note to be amended accordingly.

7.3 The Registrar shall at all reasonable times during office hours make the Register available to the Issuer and the Fiscal Agent or any person authorized by either of them for inspection and for the taking of copies thereof or extracts therefrom, and the Registrar shall deliver to such persons such information contained in the Register as they may reasonably request.

8. DUTIES OF THE TRANSFER AGENT

If and to the extent so specified by the Conditions and in accordance therewith, or if otherwise requested by the Issuer in writing, the Transfer Agent shall make available all relevant forms of transfer, inform the Registrar of the name and address of the relevant person to be inserted in the Register and carry out such other acts as specified in the Conditions and this Agreement.

9. DUTIES OF THE CALCULATION AGENT

The Calculation Agent shall calculate the amount of interest payable on the Floating Rate Notes in the manner and at the times set forth in Schedules 1 and 2. As soon as practicable after each interest determination date (as defined in Schedules 1 and 2), the Calculation Agent will cause to be forwarded to the Fiscal Agent, the Issuer and the Trustee information regarding the interest rate, the interest period (as defined in Schedules 1 and 2), the amount of interest for such interest period and the relevant interest payment date. The Calculation Agent will, upon the request of any Noteholder of a Floating Rate Note, provide the interest rate then in effect. In no event shall the interest rate be more than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. The Calculation Agent shall act as an independent expert for the purpose of determining the interest rate of, and the amount of interest on, the Floating Rate Notes.

10. PAYMENTS TO DTC NOTEHOLDERS

10.1 All amounts of principal and interest due in respect of the Notes which are represented by the DTC Global Note (each, a "**DTC Amount**") shall be paid in U.S. dollars (each such payment being referred to herein as a "**U.S. Dollar Payment**"), and no election to receive payment in Australian dollars may be made.

10.2 The Fiscal Agent shall, from each DTC Amount received by it, make U.S. Dollar Payments in accordance with the Conditions.

11. DUTIES OF EXCHANGE AGENT

For the purposes of this Clause 11, a "**payment date**" shall be each date on which the Issuer is obligated to remit funds to the Fiscal Agent pursuant to Clause 4.1.

The Exchange Agent shall:

(i) accept AUD by remittance to an account maintained by the Exchange Agent of the total amount of interest or principal due on any payment date on Notes held by Cede & Co. (as nominee of DTC) on the Record Date. On the payment date, such amount shall be exchanged by the Exchange Agent pursuant to sub-clause (ii) below into U.S. dollars and, after deduction of any costs relating to such exchange, shall be paid to Cede & Co. (as nominee of DTC) on the payment date; and

(ii) on the business day preceding the applicable payment date, enter into a contract for the purchase of U.S. dollars with the Specified Amount of AUD for settlement on such payment date. "**Specified Amount**" shall mean the aggregate amount of AUD payable to all Noteholders holding Notes through participants of DTC. The amount of U.S. dollars payable in respect of a particular payment under the DTC Global Note will be equal to the amount of AUD otherwise payable exchanged into U.S. dollars at the AUD/U.S.$ exchange rate determined by the Exchange Agent on the basis of its own internal foreign exchange conversion procedures, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers, less any costs incurred by the Exchange Agent for such conversion (such costs to be shared pro rata among holders under the DTC Global Note in proportion of their respective holdings). In this sub-clause (ii), the term "**business day**" shall mean any day on which commercial banks and foreign exchange markets settle payments in each of New York City and London.

12. CONDITIONS OF APPOINTMENT

12.1 The Issuer will pay to the Agents a remuneration for all services rendered hereunder by the Agents in connection with the Notes together with any expenses incurred as separately agreed in a fee letter dated July 20, 2016 and executed by the Agents and the Issuer.

12.2 The Issuer will indemnify and hold harmless each of the Agents against any loss, liability or expense which it may incur or any claim, action or demand which may be made against it arising out of or in connection with such Agent's appointment or the exercise of its powers and duties hereunder without gross negligence or willful misconduct on the part of such Agent.

12.3 Each Agent will indemnify and hold harmless the Issuer against any loss, liability or expense incurred by the Issuer or any claim, action or demand which may be made against the Issuer resulting from the gross negligence or willful misconduct on the part of such Agent (or such Agent's officers, employees or agents) and arising out of or in connection with such Agent's duties hereunder. Notwithstanding the foregoing, under no circumstances will any Agent be liable to the Issuer or any other person for any special, indirect, punitive or

consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damages.

12.4 The indemnities above shall survive the termination or expiry of this Agreement.

12.5 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction or communication from the Issuer or any document reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties in accordance with the provisions hereof, except such as may result from its own gross negligence or willful misconduct or that of its officers, employees or agents. Each of the Agents shall be entitled to refrain from acting under any instruction, without liability, if the instructions received are conflicting, unclear or equivocal.

12.6 In acting hereunder and in connection with the Notes, the Agents do not assume any relationship of agency and trust for the Noteholders, and shall not have any obligation towards them except that all funds held by the Fiscal Agent for payment of principal of or interest on the Notes shall be held for payment to the Noteholders and shall be applied as set forth herein and in the Conditions. Except as otherwise required by applicable law, no Agent will be required to segregate any funds held by it hereunder from any of its other funds.

12.7 Nothing herein shall be deemed to require any Agent to advance its own funds in the performance of its duties hereunder.

12.8 The Agents may consult with legal and other professional advisers selected in good faith and satisfactory to them and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.

12.9 The Agents shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against the Agents. No Agent shall be under any obligation to take any action hereunder which it expects will result in any expense or liability of such Agent, the payment of which within a reasonable time is not, in its opinion, assured to it. The Agents shall not be required to give any bond or surety in respect of the performance of their powers and duties hereunder. The obligations of the Agents hereunder are several and not joint.

12.10 The Agents, their affiliates and their respective officers and employees, in their individual or any other capacity, may become the owner of, or acquire any interest in, any Notes with the same rights that the Agents would have it they were not the Agents hereunder.

12.11 The Issuer undertakes that:

(a) it will provide to any Agent all documentation and other information required by such Agent from time to time to comply with any Applicable Law forthwith upon request by such Agent; and

(b) it will notify any relevant Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to any Applicable Law.

It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify each relevant Agent upon determining or becoming aware of such requirement. The Issuer shall notify each relevant Agent a minimum of 5 Business Days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall provide such Agent with all information required for such Agent to be able to make such payment.

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Agreement and the Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization. For the avoidance of doubt, withholding under the Foreign Account Tax Compliance Act is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 12.11.

13. CHANGE IN AGENTS

13.1 Each of the Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent in its capacity as such may be removed at any time by the giving to it of at least 30 days' written notice to that effect signed on behalf of the Issuer specifying the date on which such removal shall become effective. Each of the Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent may at any time resign by giving at least 30 days' written notice (unless the Issuer agrees to accept less notice) to that effect to the Issuer specifying the date on which such resignation shall become effective. Notwithstanding the foregoing, no such resignation or removal shall take effect within 30 days before or after any due date for payment of any Notes or before a new Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent, as the case may be, shall have been appointed by the Issuer as hereinafter provided, and such new Agent shall have accepted such appointment. Any change in any Agent shall be notified in writing by the Issuer to the other Agent(s).

13.2 The Issuer agrees with the Fiscal Agent that if, by the day falling 10 days before the expiry of any notice under Clause 13.1 above, the Issuer has not appointed a replacement Fiscal Agent, then the Fiscal Agent shall be entitled, on behalf of the Issuer, to appoint in its place any reputable financial institution of good standing and the Issuer shall not unreasonably object to such appointment.

13.3 Upon the effectiveness of the appointment of any successor Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent, as the case may be, pursuant to Clause 13.1, the Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent so removed shall cease to be a Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent, as the case may be, hereunder. Prior to the effectiveness of such

appointment, the Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent shall hold all moneys deposited with it or held by it hereunder in respect of the Notes to the order of the respective successor Fiscal Agent, Registrar, Exchange Agent, Calculation Agent and Transfer Agent.

14. NOTICES

Notices shall be in writing (including by facsimile) and addressed to the relevant party hereto as follows:

(a) If to the Issuer:

Wells Fargo & Company
N9310-060
550 South 4th Street
Minneapolis, MN 55415
Attention: Treasury Department
Email: barbara.s.brett@wellsfargo.com

(b) If to the Fiscal Agent, Registrar, Transfer Agent, Calculation Agent and Exchange Agent:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Attn: Agency & Trust, Bond Desk
Fiscal Agent/Exchange Agent Telefax: +353 1 642 2201
Registrar Telefax: +353 1 506 0339

or at any other address of which any of the foregoing shall have notified the others, and shall be deemed to have been given when received by the relevant party.

15. APPLICABLE LAW, PLACE OF JURISDICTION

15.1 This Agreement shall be subject to the laws of the State of New York.

15.2 The exclusive place for all proceedings arising out of this Agreement shall be New York City.

16. MISCELLANEOUS

16.1 The Fiscal Agent agrees to perform its obligations hereunder through its London Branch to the extent that this is necessary or appropriate in order to make payments to DTC or DTC participants in accordance with the Conditions.

16.2 The Fiscal Agent shall promptly advise the Issuer of any notice, including any notice declaring Notes due, which it may receive pursuant to the Conditions.

16.3 Each Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by any Agent of any information relating to or provided by the Issuer to any Agent and any agents of an Agent and third parties (including service providers) selected by any of them, wherever situated (together, the "**Authorized Recipients**"), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with any applicable law) provided that such Agent has ensured or shall ensure that each such Authorized Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. Each Agent, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or relevant authority, including an auditor of any party to this Agreement and including any payor or payee as required by applicable law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer: (a) acknowledges that the transfers permitted by this provision may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to any Agent any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this provision and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to any Agent in the future.

16.4 Should any of the provisions of this Agreement be or become invalid, in whole or in part, the other provisions of this Agreement shall remain in force. Invalid provisions shall, according to the intent and purpose of this Agreement, be replaced by such valid provisions which in their economic effect come as close as legally possible to that of the invalid provisions.

16.5 This Agreement may be signed in counterparts.

16.6 Terms not defined in this Agreement shall have the meanings ascribed to them in the Conditions.

16.7 If there is any conflict between the terms of this Agreement and the terms of the Indenture, the terms of the Indenture shall control.

16.8 Notwithstanding anything else herein contained, the Fiscal Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

17. WHOLE AGREEMENT

17.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

17.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

17.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute)

17.4 In Clauses 17.1 to 17.3, "this Agreement" includes the fee letter dated July 20, 2016 and all documents entered into pursuant to this Agreement.

This Agreement has been entered into effective the date stated at the beginning hereof.

WELLS FARGO & COMPANY

By /s/ Barbara S. Brett
Its Senior Vice President and Assistant Treasurer

CITIBANK, N.A., LONDON BRANCH

By /s/ Rachel Clear
Its Vice President and Delegated Signatory

[Schedules Intentionally Omitted]

Exhibit 5.1

Faegre Baker Daniels LLP
2200 Wells Fargo Center 90 South Seventh Street
Minneapolis Minnesota 55402-3901
Phone +1 612 766 7000
Fax +1 612 766 1600

July 27, 2016

Wells Fargo & Company
420 Montgomery Street
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company, a Delaware corporation (the "Company"), in connection with (i) the preparation of a Registration Statement on Form S-3, File No. 333-195697 (the "Registration Statement") of the Company filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offer and sale from time to time of the securities referred to therein; (ii) the Prospectus Supplement dated July 20, 2016 and the Prospectus dated May 5, 2014 relating to the offer and sale by the Company under the Registration Statement of A$900,000,000 principal amount of Floating Rate Notes Due July 27, 2021 and A$500,000,000 principal amount of 3.00% Notes Due July 27, 2021 and (iii) the Prospectus Supplement dated July 21, 2016 and the Prospectus Supplement dated May 5, 2014 relating to the offer and sale by the Company under the Registration Statement of A$250,000,000 principal amount of 3.70% Notes Due July 27, 2026 (the Notes described in this clause and clause (ii) being herein referred to as the "Notes"). The Notes are to be issued under the Indenture dated as of July 21, 1999 (the "Indenture") entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to the Underwriting Agreement dated July 20, 2016 between the Company and the Representatives of the Underwriters named therein or the Underwriting Agreement dated July 21, 2016 between the Company and the Representatives of the Underwriters named therein, as applicable (collectively, the "Underwriting Agreements").

We have examined such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreements, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors' rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good

faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by (1) requirements that a claim with respect to the Securities (or a foreign currency or foreign currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date pursuant to applicable law or (2) by any governmental authority that limits, delays or prohibits the making of payments in foreign currency or currency units or payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that limit the waiver of rights under usury laws.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company as to the accuracy of such factual matters without independent verification thereof or other investigation. We have also relied, without investigation, upon the following assumptions: (i) natural persons acting on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iii) each party to agreements or instruments relevant hereto other than the Company has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the Company; and (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine.

The opinions expressed herein are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering our opinion, we do not undertake to advise you with respect to any other matter or of any change in such documents and laws or in the interpretation thereof which may occur after the date hereof.

Our opinions set forth herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America, and we are expressing no opinion as to the effect of any other laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By:/s/ Sonia A. Shewchuk
Sonia A. Shewchuk

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