

WELLS FARGO & COMPANY

March 18, 2014

Dear Stockholder:

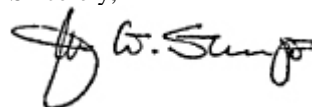
The 2014 annual meeting of stockholders of Wells Fargo & Company will be held on April 29, 2014 at 8:30 a.m., Central Daylight Time, at the Hyatt Regency Hill Country, 9800 Hyatt Resort Drive, San Antonio, Texas. Please read the notice of meeting and proxy statement accompanying this letter carefully so that you will know what you are being asked to vote on at the meeting and what you will need to do if you want to attend the meeting in person.

Our proxy materials are available over the internet, and most of our stockholders will receive only a notice containing instructions on how to access the proxy materials over the internet and vote online. If you receive this notice but would still like to receive paper copies of the proxy materials, please follow the instructions on the notice or on the website referred to on the notice.

Your vote is important. Please vote as soon as possible even if you plan to attend the annual meeting. The notice and the proxy statement contain instructions on how you can vote your shares over the internet, by telephone, or by mail. If you need help at the meeting because of a disability, please call us at 1-866-878-5865, at least one week before the meeting.

Thank you for your interest in Wells Fargo.

Sincerely,

A handwritten signature in black ink, appearing to read "J.G. Stumpf".

John G. Stumpf
*Chairman, President and
Chief Executive Officer*

WELLS FARGO & COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**DATE AND
TIME:**

Tuesday, April 29, 2014
at 8:30 a.m., Central Daylight Time (CDT)

PLACE:

Hyatt Regency Hill Country
9800 Hyatt Resort Drive
San Antonio, Texas 78251

**ITEMS OF
BUSINESS:**

- Elect as directors the 14 nominees named in the accompanying proxy statement;
- Vote on an advisory resolution to approve executive compensation;
- Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2014;
- Vote on the following two stockholder proposals, if properly presented at the meeting and not previously withdrawn:
 - Adopt a policy to require an independent chairman;
 - Review and report on internal controls over the Company's mortgage servicing and foreclosure practices; and
- Consider any other business properly brought before the meeting.

**WHO CAN
VOTE:**

You may vote only if you owned shares of common stock at the close of business on March 4, 2014, the record date.

VOTING:

It is important that your shares be represented and voted at the meeting. You can vote your shares over the internet or by telephone. If you received a paper proxy card or voting instruction form by mail, you may also vote by signing, dating, and returning the proxy card or voting instruction form in the envelope provided. Voting in any of these ways will not prevent you from attending or voting your shares at the meeting. For specific instructions on how to vote your shares, see the information beginning on page 82 of the proxy statement. Please call us at 1-866-878-5865, if you need directions to attend the meeting and vote in person.

**MEETING
ADMISSION:**

You or your legal proxy may attend the meeting if you owned shares of our common stock at the close of business on March 4, 2014. **If you or your legal proxy holder plan to attend the meeting in person, you must follow the admission procedures described on page 85 of the proxy statement. If you do not comply with these procedures, you will not be admitted to the meeting.**

**INTERNET
AVAILABILITY
OF PROXY
MATERIALS:**

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on April 29, 2014: Wells Fargo's 2014 Proxy Statement and Annual Report to Stockholders for the year ended December 31, 2013 are available at: www.proxydocs.com/wfc.

By Order of the Board of Directors,



Anthony R. Augliera
Corporate Secretary

This notice and the accompanying proxy statement, 2013 annual report, and proxy card or voting instruction form were first made available to stockholders beginning on or about March 18, 2014.

PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.

Wells Fargo 2014 Annual Meeting of Stockholders

Date and Time: Tuesday, April 29, 2014
at 8:30 a.m., CDT

Place: Hyatt Regency Hill Country
9800 Hyatt Resort Drive, San Antonio, Texas 78251

Items of Business and Voting Recommendations

Items for Vote	Board Recommendation
1. Elect 14 directors	FOR all nominees
2. Advisory resolution to approve executive compensation (say on pay)	FOR
3. Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2014	FOR
4-5. Two stockholder proposals as described in our Notice of Annual Meeting	AGAINST both proposals

In addition, stockholders may be asked to consider any other business properly brought before the meeting.

Voting and Admission to Wells Fargo 2014 Annual Meeting of Stockholders

Voting. Stockholders as of the record date, March 4, 2014, are entitled to vote. Each share of common stock outstanding on the record date is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on at our annual meeting.

Even if you plan to attend our annual meeting in person, please cast your vote as soon as possible by:



using the Internet



calling toll-free from
the United States,
U.S. territories and
Canada



mailing your signed
proxy
or voting instruction
form

Check your *notice of internet availability of proxy materials* or your *proxy or voting instruction form* for the web address of our Internet voting site and toll-free telephone voting number.

Admission. Wells Fargo stockholders as of the record date are entitled to attend the annual meeting. Our admission procedures require all stockholders attending the annual meeting to present verification of stock ownership and a valid photo ID. **Please review the admission procedures under “Voting and Other Meeting Information—Meeting Admission Information” on page 85.**

Each stockholder's vote is important. Please submit your vote and proxy over the Internet or by telephone, or complete, sign, date and return your proxy or voting instruction form.

Item 1 — Election of Directors

The table below provides a summary of information about each director nominee for election at the annual meeting.

The Board recommends that you vote *FOR* each of the following nominees.

Nominee	Age	Director Since	Independent	Principal Occupation or Affiliation	Committees
John D. Baker II	65	2009	Yes	Executive Chairman and Director, Patriot Transportation Holding, Inc.	AEC; CRC; Credit
Elaine L. Chao	60	2011	Yes	Former U.S. Secretary of Labor	Credit; Finance
John S. Chen	58	2006	Yes	Executive Chairman and Chief Executive Officer, BlackBerry Limited	HRC
Lloyd H. Dean	63	2005	Yes	President, Chief Executive Officer and Director, Dignity Health	CRC; GNC; HRC*; Risk
Susan E. Engel	67	1998	Yes	Retired Chief Executive Officer, Portero, Inc.	Credit; Finance; HRC
Enrique Hernandez, Jr.	58	2003	Yes	Chairman, President, Chief Executive Officer and Director, Inter-Con Security Systems, Inc.	AEC; CRC; Finance*; Risk*
Donald M. James	65	2009	Yes	Chairman, Chief Executive Officer and Director, Vulcan Materials Company	Finance; HRC
Cynthia H. Milligan	67	1992	Yes	Dean Emeritus, College of Business Administration, University of Nebraska-Lincoln	CRC; Credit*; GNC; Risk
Federico F. Peña	67	2011	Yes	Senior Advisor, Vestar Capital Partners	AEC; CRC; GNC
James H. Quigley	62	2013	Yes	CEO Emeritus and a retired Partner of Deloitte	AEC*; Risk
Judith M. Runstad	69	1998	Yes	Former Partner and currently Of Counsel, Foster Pepper PLLC	CRC*; Credit; Finance; Risk
Stephen W. Sanger	67	2003	Yes	Retired Chairman and Chief Executive Officer, General Mills, Inc.	Lead Director GNC*; HRC; Risk
John G. Stumpf	60	2006	No	Chairman, Chief Executive Officer and President, Wells Fargo & Company	N/A
Susan G. Swenson	65	1994	Yes	Retired President and Chief Executive Officer, Sage Software-North America, Inc.	AEC; GNC

* Chair

AEC Audit and Examination Committee
CRC Corporate Responsibility Committee
Credit Credit Committee
Finance Finance Committee

GNC Governance and Nominating Committee
HRC Human Resources Committee
Risk Risk Committee

Corporate Governance Practices

Corporate Governance Highlights

- Held 9 Board meetings in 2013
- Held 7 meetings in executive session where management was not present
- 98.75% average attendance by current directors at Board and committee meetings
- 100% of directors serve on four or fewer public company boards, and no director who is a CEO of a public company serves on more than three public company boards
- Lead Director and senior management participate in annual Investor Outreach Program with the Company's largest institutional investors to discuss and obtain feedback on corporate governance and executive compensation matters
- Robust stock ownership and retention policies for our non-management directors and executive officers
- Directors and executive officers prohibited from engaging in short-selling or hedging transactions involving Company securities under our Codes of Ethics

Director Elections

- Annual elections
- Directors elected by a majority of votes cast in uncontested elections, by plurality vote in contested elections

Board Independence

- 13 of 14 director nominees are independent
- All standing Board committees consist solely of independent directors
- Lead Director—Stephen W. Sanger

Governance Documents

Governance policies and other governance documents are available on the Company's website at:
https://www.wellsfargo.com/about/corporate/corporate_governance.

Company Performance and Executive Compensation Highlights

We highlight below the Company's 2013 performance and compensation decisions for our named executives—John G. Stumpf (CEO), Timothy J. Sloan (CFO), David M. Carroll, David A. Hoyt, Avid Modjtabai and Carrie L. Tolstedt.

2013 Company Performance Highlights

Highlights of our 2013 performance include:

- Record net income of \$21.9 billion, up 16% from 2012
- Record diluted earnings per share of \$3.89, up 16% from 2012
- Revenue of \$83.8 billion, compared with \$86.1 billion for 2012
- Return on assets of 1.51%, up from 1.41% for 2012
- Return on equity of 13.87%, up from 12.95% for 2012
- Efficiency ratio of 58.3%, compared with 58.5% for 2012
- Total 1-year stockholder return of 37%
- Common stock dividends of \$1.15 per share, up 31% from 2012
- Tier 1 capital ratio of 12.33% under Basel I, up from 11.75% at year-end 2012
- Loans of \$825.8 billion, up \$26.2 billion from year-end 2012
- Deposits of \$1.1 trillion, up \$76.3 billion from year-end 2012
- Residential mortgage originations of \$351 billion, compared with \$524 billion for 2012
- Credit losses down 50% from 2012, and nonperforming assets down 20% from year-end 2012

2013 Compensation Highlights

Based on application of our compensation principles to the Company's 2013 results, consideration of the Company's performance and the individual performance of the named executives, and the other relevant factors described in the CD&A, the HRC approved the 2013 compensation decisions shown in the table below for the named executives. The table is not a substitute for, and should be read together with the Summary Compensation Table which presents 2013 named executive compensation in accordance with SEC disclosure rules and includes additional compensation elements and other important information.

Named Executive	Base Salary (\$)	Annual Incentive Award \$(1)	Long-Term Equity Incentive Award \$(2)	Total (\$)
John G. Stumpf	2,800,000	4,000,000	12,500,000	19,300,000
Timothy J. Sloan	1,700,000	1,615,000	5,500,000	8,815,000
David M. Carroll	1,700,000(3)	1,615,000	5,500,000	8,815,000
David A. Hoyt	2,200,000(3)	2,090,000	6,750,000	11,040,000
Avid Modjtabai	1,700,000(3)	1,615,000	5,500,000	8,815,000
Carrie L. Tolstedt	1,700,000	1,530,000	5,500,000	8,730,000

- (1) A portion of the award was paid in RSRs that vest over three years as described in “—2013 Compensation Decisions for Named Executives; 2013 Annual Incentive Compensation.”

- (2) Dollar value of 2013 grant of Performance Shares at “target.” Actual pay delivered or realized will be determined in first quarter 2016 and may range from zero to 150% of the target shares depending on Company performance. See “—2013 Compensation Decisions for Named Executives; 2013 Long-Term Incentive Compensation” for additional information.
- (3) Annual rate effective March 10, 2013. See “—2013 Compensation Decisions for Named Executives; 2013 Annual Base Salaries.”

For 2013, the HRC maintained the relative balance between annual fixed compensation and annual variable “at risk” compensation, and continued to weight long-term compensation over annual, and equity compensation over cash. The table below shows the CEO’s and the average of the other named executives’ 2013 base salary, annual incentive award and target long-term equity incentive grant value as a percentage of the total in the table above, as well as the relative percentage of equity compensation to that total.

	Fixed	Variable “At-Risk”		Equity(1)
	Base Salary	Annual Incentive(1)	Long-Term Incentive	
CEO	14%	21%	65%	70%
Non-CEO Average	20%	18%	62%	65%

- (1) Includes the portion of the annual incentive award paid in RSRs that vest over three years.

Item 2 — Advisory Resolution to Approve Executive Compensation (Say on Pay)

The HRC believes its 2013 compensation decisions were consistent with our compensation principles, they will benefit stockholders for short-term and long-term Company performance, and the compensation paid to the named executives for 2013 was reasonable and appropriate. Although your vote is advisory and not binding on the Company, the Board values our stockholders’ views on executive compensation matters and will consider the outcome of this vote when making future executive compensation decisions for named executives.

The Board recommends that you vote *FOR* the advisory resolution to approve the compensation paid to the Company’s named executives.

Item 3 — Ratify Appointment of Independent Registered Public Accounting Firm

As a matter of good corporate governance, the Board is asking our stockholders to ratify the appointment of KPMG LLP, as the Company’s independent registered public accounting firm for our fiscal year ending December 31, 2014.

The Board recommends that you vote *FOR* the ratification of KPMG as our independent registered public accounting firm for 2014.

Items 4-5 — Stockholder Proposals

Stockholders are being asked to vote on the following stockholder proposals, if properly presented at the meeting and not previously withdrawn:

- Adopt a policy to require an independent chairman; and
- Review and report on internal controls over the Company’s mortgage servicing and foreclosure practices.

The Board recommends that you vote *AGAINST* each stockholder proposal for the reasons stated under “Stockholder Proposals” in this proxy statement.

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WELLS FARGO & COMPANY

420 Montgomery Street
San Francisco, California 94104

PROXY STATEMENT

You are invited to attend Wells Fargo's 2014 annual meeting of stockholders to be held on Tuesday, April 29, 2014, and to vote on the items of business described in this proxy statement. Please read this proxy statement carefully and consider the information it contains when deciding how to vote your shares at the annual meeting. When we use the term "proxy materials" in this proxy statement, we mean the notice of the 2014 annual meeting of stockholders, this proxy statement, our annual report to stockholders for the fiscal year ended December 31, 2013, and the proxy card or voting instruction form. The proxy materials were first made available to stockholders beginning on or about March 18, 2014.

Your vote is important. Our Board is soliciting your proxy to vote your shares of our common stock at the annual meeting, or at any adjournment or postponement of the meeting. We encourage you to vote as soon as possible before the meeting, even if you plan to attend in person. Information about the annual meeting and voting your shares appears beginning on page 82 of this proxy statement.

The following table describes the items to be considered at the meeting and, for the reasons detailed elsewhere in the proxy statement, how the Board recommends that you vote:

Items for Vote		Board Recommendation
1.	Elect 14 directors	FOR all nominees
2.	Advisory resolution to approve executive compensation (say on pay)	FOR
3.	Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2014	FOR
4-5.	Two stockholder proposals as described in our Notice of Annual Meeting	AGAINST both proposals

If any other business properly comes before the meeting, the persons named as proxies for stockholders will vote on those matters in a manner they consider appropriate. See "*Voting and Other Meeting Information*" beginning on page 82 for more information.

ITEM 1—ELECTION OF DIRECTORS

Director Nominees for Election

The Board has set 14 directors as the number to be elected at the annual meeting and has nominated the individuals named below. All nominees are currently directors of Wells Fargo & Company and, except for James H. Quigley, have been previously elected by our stockholders. James H. Quigley was elected as a director by our Board on October 22, 2013, and is standing for election by our stockholders for the first time at the annual meeting. The Board has determined that except for John G. Stumpf, each nominee for election as a director at the annual meeting is an independent director as discussed below under "*Director Independence*."

The Board recommends you vote *FOR* each of the nominees set forth below.

Directors are elected to hold office until the next annual meeting and until their successors are elected and qualified. All nominees have told us that they are willing to serve as directors. If any nominee is no longer a candidate for director at the annual meeting, the proxy holders will vote for the rest of the nominees and may vote for a substitute nominee in their discretion. In addition, as described below under "*Director Election Standard*," each of the nominees has tendered his or her resignation as a director in accordance with our Corporate Governance Guidelines to be effective if he or she fails to receive the required vote for election to the Board and the Board accepts the resignation.

As described under "*Director Nomination Process and Board Diversity*" the Board has identified certain minimum qualifications for its directors, including having a demonstrated breadth and depth of management and/or leadership experience, preferably in a senior leadership role, such as chief executive officer, president or partner, in a large or recognized organization or governmental entity. The Board believes that this particular qualification provides our directors with substantial experience relevant to serving as a director of our Company, including in areas such as financial management, risk assessment and management, strategic planning, human resources, management succession planning, business development, community affairs, corporate governance, governmental relations, and business operations. The Board believes that each of our nominees satisfies our director qualification standards and during the course of their business and professional careers as a chief executive officer or other senior leader has acquired extensive executive management experience in these and other areas. In addition, the GNC and the Board believe that each nominee brings to the Board his or her own unique diverse background and particular expertise, knowledge, and experience, including as a result of his or her valued service on our Board and its committees, that provide the Board as a whole with the appropriate mix of skills and attributes necessary for the Board to fulfill its oversight responsibility to the Company's stockholders.

Below we provide information about the nominees, including their age and the year in which they first became a director of the Company, their business experience for at least the past five years, the names of other publicly-held companies (other than the Company) where they currently serve as a director or served as a director during the past five years, and additional information about the specific experience, qualifications, attributes or skills that led to the Board's conclusion that each nominee should serve as a director for the Company.



JOHN D. BAKER II, 65

Director since 2009

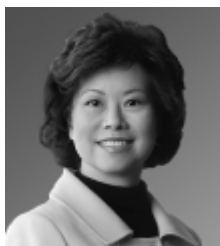
**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Patriot Transportation
Holding, Inc.

Texas Industries, Inc.

Business Experience: Mr. Baker has served as Executive Chairman and a director of Patriot Transportation Holding, Inc., Jacksonville, Florida (motor carrier and real estate company) since October 2010. He served as President and Chief Executive Officer of Patriot from February 2008 until October 2010. He served as President from May 1989, and Chief Executive Officer from February 1997 of Florida Rock Industries, Inc., Jacksonville, Florida (construction materials) until November 2007. Mr. Baker also currently serves as Chairman of Panadero Aggregates Holdings LLC, a construction aggregates company located in Jacksonville, Florida, and a senior advisor for Brinkmere Capital Partners, a private equity firm. He was formerly a director of Duke Energy Corporation, Progress Energy Inc., and Vulcan Materials Company.

Additional Information: As the CEO or chairman of two public companies during the past 17 years, including a company involved in real estate activities, Mr. Baker brings leadership and executive management experience to the Board. Mr. Baker has led or founded several public and private companies doing business in the Southeast, including more recently as the lead investor and senior advisor for a private equity firm, and his entrepreneurial skills and deep knowledge of the business climate in the Southeast provide unique insight into the operating environment of some of the Company's largest banking markets. Mr. Baker has extensive financial management expertise that he gained as a CEO or chairman, and as a past member of the audit committees of two other public companies. Mr. Baker has a law degree from the University of Florida School of Law, and his experience as a lawyer and former member of the board of a large public utility company also contribute important risk management and regulatory oversight skills to the Board.



ELAINE L. CHAO, 60

Director since 2011

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

News Corporation

Protective Life Corporation

Business Experience: Ms. Chao served as the 24th U.S. Secretary of Labor from January 2001 until January 2009. From August 1996 to January 2001, and since January 2009, Ms. Chao was and is a Distinguished Fellow at the Heritage Foundation, Washington, D.C. (educational and research organization). She was President and Chief Executive Officer of United Way of America from November 1992 until August 1996. Ms. Chao's previous government experience also includes serving as Director of the Peace Corps and Deputy Secretary of the U.S. Department of Transportation. She was formerly a director of Dole Food Company, Inc.

Additional Information: As the first Asian Pacific American woman in U.S. history to be appointed to a President's cabinet and a leader of large high-profile organizations operating in complex regulatory and public policy environments, Ms. Chao has extensive leadership, executive management, and governmental experience, which provide the Board with important expertise as it oversees the Company's interaction with a wide variety of outside groups in a rapidly changing external environment. Ms. Chao's skills in building constructive working relationships with diverse stakeholders also provide useful insight for the Company in various social responsibility and community affairs areas as it strives to enhance its relationships in the communities where it does business. Her experience as Secretary of Labor provides the Board with a valuable perspective on workforce issues important for the Company, and her previous work at two large financial services companies contributes relevant industry experience to the Board. Having overseen corporate governance issues at the Dept. of Labor Employee Benefits Security Administration and as a current and former board member of a number of prominent public companies, including past chair of the governance committee of Dole Food Company and a member of the nominating and corporate governance committee of News Corp, she also brings additional corporate governance experience to the Board. Ms. Chao has a Master of Business Administration from Harvard Business School.



JOHN S. CHEN, 58

Director since 2006

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

BlackBerry Limited

The Walt Disney Company

Business Experience: Mr. Chen has served as Executive Chairman and Chief Executive Officer of BlackBerry Limited, Waterloo, Ontario, Canada (wireless telecommunications), since November 2013. Prior to joining BlackBerry, he served as Chairman and Chief Executive Officer of Sybase, Inc. from July 2010, when SAP AG acquired Sybase, until he retired in November 2012. He also served as Chairman, CEO, President, and as a director of Sybase from November 1998 until July 2010. Mr. Chen also serves as a Special Advisor of Silver Lake Partners, a private investment firm. He was formerly a director of Sybase, Inc.

Additional Information: As the executive chairman and CEO of BlackBerry Limited and as a former CEO of Sybase, Mr. Chen has over 15 years of leadership and executive management experience. Mr. Chen also served as president of the Open Enterprise Computing Division of Siemens Nixdorf, and president and chief operating officer of Pyramid Technology Corporation. Mr. Chen's experience and perspective on information technology, information security, and software matters are particularly important to the Company, which uses numerous complex information technology applications and systems. Mr. Chen also brings to the Board finance and business strategy experience and, as a result of his work with Sybase and several public sector organizations, an important focus on international relations and business and community affairs. His experience serving on the board of a large well-known entertainment company also provides valuable insight into the importance of developing and maintaining an internationally recognized brand, because the Company's brand and reputation are recognized as one of the most valuable in the financial services business. Mr. Chen holds a Master of Science from California Institute of Technology.



LLOYD H. DEAN, 63

Director since 2005

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Cytori Therapeutics, Inc.

Premier, Inc.

Business Experience: Mr. Dean has served as President, Chief Executive Officer, and a director of Dignity Health, San Francisco, California (health care) since April 2000.

Additional Information: As the president and CEO of Dignity Health, a large multi-state healthcare organization that is the fifth largest hospital provider in the nation, and as a former executive vice president and chief operating officer of Advocate Health Care and officer of The Upjohn Company, Mr. Dean brings over 22 years of leadership, executive management, and business strategy experience to the Board. Similar to the Company, Dignity Health is subject to significant regulatory oversight, which provides Mr. Dean with additional insight in analyzing and advising on complex regulatory issues affecting the Company. The Board also benefits from Mr. Dean's substantial finance, systems operations, service quality, human resources, and community affairs expertise, which he gained as a result of his responsibilities with Dignity Health. Mr. Dean's prior service as the non-executive chairman of Cytori Therapeutics provides an additional corporate governance perspective to the Board. Mr. Dean holds a Master's Degree in Education from Western Michigan University and also is a graduate of Pennsylvania State University's Executive Management Program.



SUSAN E. ENGEL, 67

Director since 1998

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

None

Business Experience: Ms. Engel served as Chief Executive Officer of Portero, Inc., New York, New York (an online retailer of luxury pre-owned and vintage personal accessories) from July 2009 until June 2013 when the company was acquired. She served as Chairwoman, CEO, and a director of Lenox Group Inc., Eden Prairie, Minnesota (a tabletop, collectibles and giftware marketer, manufacturer and wholesaler) from November 1996 until she retired in January 2007. She was formerly a director of SUPERVALU INC.

Additional Information: Ms. Engel has extensive executive management, leadership, and sales and marketing experience, which she has acquired as the CEO of several public and private companies over the past 21 years, including as CEO of Portero, Inc. and Lenox Group. She also served as the president and chief executive officer of Champion Products, Inc., the athletic apparel division of Sara Lee Corporation for approximately three years and was a consultant with Booz Allen Hamilton, a large management consulting firm, for over 14 years. She has served on several public and private boards, and provides entrepreneurial, retail, marketing and online sales experience to the Board, which is important to our retail and internet banking businesses. Ms. Engel has a Master of Business Administration from Harvard Business School.



ENRIQUE HERNANDEZ, JR., 58

Director since 2003

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Chevron Corporation

McDonald's Corporation

Nordstrom, Inc. (Chairman
of the Board)

Business Experience: Mr. Hernandez has served as Chairman, President, Chief Executive Officer, and a director of Inter-Con Security Systems, Inc., Pasadena, California (security services) since 1986.

Additional Information: Mr. Hernandez brings leadership and executive management experience to the Board as the chairman, president and CEO of Inter-Con Security Systems, Inc., a global security services provider, and as the non-executive chairman of the board of Nordstrom, Inc., a large publicly traded retail company. The Board benefits from the valuable corporate governance and board leadership experience and expertise that Mr. Hernandez has acquired, particularly in areas such as business strategy, risk assessment and succession planning. Mr. Hernandez also has extensive experience in the banking and financial services industry, as well as banking and related financial management expertise as a former member of the boards and audit committees of two other large financial institutions, Great Western Financial Corporation from 1993 to 1997 and Washington Mutual, Inc. from 1997 to 2002. Mr. Hernandez also has served as chair of the audit committees of Nordstrom and McDonald's, which have further enhanced his finance experience and contributions to the Board. Mr. Hernandez has a law degree from Harvard Law School and practiced as a litigation attorney for four years with a large law firm in California, which provides him with additional insight on risk management and litigation issues relevant to the Company's operations.



DONALD M. JAMES, 65

Director since 2009

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Vulcan Materials Company

Southern Company

Business Experience: Mr. James has served as Chairman, Chief Executive Officer, and a director of Vulcan Materials Company, Birmingham, Alabama (construction materials) since May 1997.

Additional Information: Mr. James brings extensive leadership and executive management experience to the Board as the chairman and CEO of Vulcan Materials Company where he also served in various senior management positions since 1992, including as president and chief operating officer. Before joining Vulcan, Mr. James practiced law as a partner in a large law firm in Alabama and was chairman of the firm's litigation practice group, which also provides him with additional perspective in dealing with complex legal, regulatory, and risk matters affecting the Company. As a former board member of Wachovia, SouthTrust Corporation (which was acquired by Wachovia), and Protective Life Corporation, Mr. James has substantial knowledge and experience in the banking and financial services industry, and his prior service as the presiding director of the Southern Company, a large public utility company, also brings important corporate governance, regulatory oversight, succession planning and business strategy experience to the Board. Mr. James holds a Master of Business Administration from the University of Alabama and a law degree from the University of Virginia.



CYNTHIA H. MILLIGAN, 67

Director since 1992

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Calvert Funds

Kellogg Company

Raven Industries, Inc.

Business Experience: Ms. Milligan served as Dean of the College of Business Administration at the University of Nebraska-Lincoln, Lincoln, Nebraska (higher education) from June 1998 to May 2009, when she was named Dean Emeritus of the College of Business Administration.

Additional Information: Ms. Milligan has extensive experience in the financial services industry, including as a bank regulator and lawyer, which provides valuable insight to the Board on banking, regulatory, and risk assessment and management issues. Ms. Milligan served as the Director of Banking and Finance for the State of Nebraska from 1987 until 1991, responsible for supervising several hundred banks and other financial institutions, and she also served as a Director, Omaha Branch, of the Kansas City Federal Reserve for approximately six years. In addition, she was president of her own consulting firm for financial institutions for approximately seven years and acquired significant banking and related financial management expertise in this role, as well as during her service as a bank regulator and as Dean of the College of Business Administration for the University of Nebraska-Lincoln. Ms. Milligan has a law degree from George Washington University National Law Center and was a senior partner at a law firm in Nebraska, as well as an Adjunct Professor of Law in taxation at Georgetown University Law Center and in banking at the University of Nebraska College of Law.



FEDERICO F. PEÑA, 67

Director since 2011

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Sonic Corp.

Business Experience: Mr. Peña has served as a Senior Advisor of Vestar Capital Partners, Denver, Colorado (private equity firm) since January 2009 and previously served as a Managing Director of Vestar from January 2000 to January 2009. He served as the U.S. Secretary of Energy from March 1997 until June 1998 and as the U.S. Secretary of Transportation from January 1993 until February 1997.

Additional Information: As the former U.S. Secretary of Energy and U.S. Secretary of Transportation, as well as Mayor of the City and County of Denver, Colorado for eight years and member of the Colorado House of Representatives for four years, Mr. Peña brings substantial leadership, executive management, regulatory, public policy and community affairs expertise to the Board, which provide invaluable insight as the Company operates in the rapidly changing regulatory, political and social environment for financial services companies. Mr. Peña's service with Vestar, including his work analyzing complex financial transactions and advising senior management teams, as well as his experience founding and leading his own investment management firm, contribute important financial management, investment, business strategy and entrepreneurial skills to the Board, which are useful in its oversight of the Company's capital markets and investment advisory businesses. He holds a law degree from the University of Texas, which enhances his understanding of legal and regulatory issues affecting the Company.



JAMES H. QUIGLEY, 62

Director since 2013

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Hess Corporation

Merrimack Pharmaceuticals, Inc.

Business Experience: Mr. Quigley served as senior partner of Deloitte LLP, New York, New York (audit, financial advisory, risk management, tax, and consulting) from June 2011 until his retirement in June 2012, when he was named CEO Emeritus. Prior to his retirement, he served as chief executive officer of Deloitte Touche Tohmatsu Limited (DTTL, the Deloitte global network) from June 2007 to June 2011, and as chief executive officer of Deloitte LLP, the U.S. member firm of DTTL, from 2003 until 2007.

Additional Information: Mr. Quigley brings extensive leadership, financial reporting, auditing and risk management experience to the Board. He served Deloitte for over 35 years in a wide range of leadership positions, including as CEO, and provided accounting, financial advisory and consulting services to many of Deloitte's leading clients in a range of industries. Mr. Quigley's broad management experience running a prominent global firm, as well as his experience advising diverse multinational companies operating in complex environments, provides the Board with key perspective on leadership, business operations, strategic planning, risk and corporate governance matters. His current service as trustee of the International Financial Reporting Standards Foundation and a member of the Board of Trustees of The German Marshall Fund of the United States also provides valuable insight on international business affairs. He previously was a co-chairman of the Transatlantic Business Dialogue and a director of the Center for Audit Quality, a trustee of the Financial Accounting Foundation, a member of the U.S. Securities and Exchange Commission Advisory Committee on Improvements to Financial Reporting, and a member of numerous committees of the American Institute of Certified Public Accountants. He earned a Bachelor of Science degree and honorary Doctorate of Business from Utah State University.



JUDITH M. RUNSTAD, 69

Director since 1998

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

None

Business Experience: Ms. Runstad is a former partner of, and has been of counsel since January 1997 to the law firm of Foster Pepper PLLC, Seattle, Washington. She is a former Chairwoman of the Board of the Federal Reserve Bank of San Francisco. She was formerly a director of Potlatch Corporation and SAFECO Corporation.

Additional Information: As a former director and Chairwoman of the Board of the Federal Reserve Bank of San Francisco, as well as a former director and Chairwoman of the Federal Reserve's Seattle branch, Ms. Runstad has substantial banking and finance experience, as well as strong leadership and corporate governance skills. She has been practicing law in the areas of real estate development and land use and environmental law for over 39 years with a large law firm, and her legal background and experience provide her with additional insight in dealing with complex legal, regulatory and risk matters affecting the Company, as well as real estate-related issues. Ms. Runstad serves as a member of the board of Wright Runstad & Company, a privately held commercial real estate developer/owner. Ms. Runstad's participation in a variety of civic activities in the Northwest, where the Company has significant business operations, also contributes important community affairs experience to the Board. Ms. Runstad received her law degree from the University of Washington.



STEPHEN W. SANGER, 67

Director since 2003

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Pfizer Inc.

Business Experience: Mr. Sanger served as Chairman of General Mills, Inc., Minneapolis, Minnesota (packaged food producer and distributor) from May 1995, and as a director since 1992, until he retired in May 2008. He also served as Chief Executive Officer of General Mills from May 1995 to September 2007. He was formerly a director of Target Corporation.

Additional Information: Mr. Sanger brings leadership, executive management, and sales and marketing experience to the Board, as well as valuable experience in corporate strategy and mergers and acquisitions. Mr. Sanger joined General Mills in 1974 and held various management positions at General Mills before becoming chairman and CEO in 1995. Mr. Sanger led General Mills through the complex acquisition and integration of Pillsbury, and his extensive experience gained from leading a company responsible for developing and marketing some of the world's best known consumer brands is beneficial to the Company and the Board. He has served on the audit, compensation and governance committees of several large public companies, including the audit and governance committees of Pfizer and the compensation and governance committees of Target, where he enhanced his human resources and corporate governance skills. Mr. Sanger has served as our Board's Lead Director since 2012. Mr. Sanger holds a Master of Business Administration from the University of Michigan.



JOHN G. STUMPF, 60

Director since 2006

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Chevron Corporation

Target Corporation

Business Experience: Mr. Stumpf has served as our Chairman since January 2010, Chief Executive Officer since June 2007, and as our President since August 2005. He also served as our Chief Operating Officer from August 2005 to June 2007, and as Group Executive Vice President, Community Banking from July 2002 to August 2005.

Additional Information: Mr. Stumpf has been employed with the Company for over 32 years in a variety of management and senior management positions and he brings to the Board tremendous experience and knowledge regarding the financial services industry and the Company's businesses, as well as a complete understanding of the Company's vision and strategy. Mr. Stumpf joined the former Norwest in 1982 and held a number of senior management positions with the former Norwest, including regional president of its Colorado/Arizona operations and its Texas operations, and he led the former Norwest's acquisition of over 30 Texas banks. Following the former Norwest's merger with the former Wells Fargo in 1998, Mr. Stumpf served as head of the Company's southwestern and western banking groups, led the integration of the Company's acquisition of First Security Corporation, and served as Group EVP of Community Banking. As CEO, he led the acquisition and integration of Wachovia, the largest banking merger and integration in U.S. history. Mr. Stumpf has extensive leadership experience, and his service on the board of directors for The Clearing House and the Financial Services Roundtable provides additional insight to the Board on key issues facing the Company and the financial services industry. He has a Master of Business Administration from the University of Minnesota.



SUSAN G. SWENSON, 65

Director since 1994

**CURRENT PUBLIC COMPANY
DIRECTORSHIPS:**

Harmonic Inc.

Novatel Wireless, Inc.

Spirent Communications plc

Business Experience: Ms. Swenson served as President and Chief Executive Officer of Sage Software-North America, the North American operations of The Sage Group PLC located in the United Kingdom (business management software and services supplier) from March 2008 until April 2011. Ms. Swenson held positions as the Chief Operating Officer of Atrinsic, Inc. (formerly known as New Motion, Inc.) from August 2007 to March 2008, Amp'd Mobile, Inc. from October 2006 to July 2007, and T-Mobile USA from February 2004 to October 2005, and as President and Chief Operating Officer and a director of Leap Wireless International, Inc. from July 1999 to January 2004.

Additional Information: Ms. Swenson brings extensive leadership, executive management, and information technology experience to the Board. Ms. Swenson has over 30 years' experience in the telecommunications industry, including as the CEO or COO of several public and private companies, and was recently re-appointed by the U.S. Commerce Secretary to serve an additional three year term as a board member of the First Responder Network Authority, an independent U.S. governmental entity created to establish a nationwide, public safety broadband network. Ms. Swenson's experience and management responsibilities during her business career have included information technology, engineering, software research and development, marketing and sales, business operations and customer care and loyalty, each of which is important to the Company, particularly in its retail, internet, and mobile banking businesses. She has served on several public and private boards, including as chair of the audit committee for Palm, Inc. from 1999 to 2004, and has extensive financial management expertise.

Board and Committee Meetings; Annual Meeting Attendance

Directors are expected to attend all Board meetings and meetings of committees on which they serve. Directors are also expected to attend each annual stockholders meeting. All of the 14 nominees for director in 2013 attended the Company's annual stockholders meeting that year.

The Board held nine meetings during 2013. Attendance by the Board's current directors at meetings of the Board and its committees averaged 98.75% during 2013. Each current director attended at least 75% of the total number of 2013 meetings of the Board and committees on which he or she served. The Board met in executive session without management present during seven of its 2013 meetings. During 2013, the Lead Director, Stephen W. Sanger, chaired each of the executive sessions of the non-management and independent directors as part of his duties as Lead Director. For more information on the duties of the Lead Director, see "Board Leadership Structure and Lead Director" below.

Committees of the Board

The Board has established seven standing committees: Audit and Examination, Corporate Responsibility, Credit, Finance, Governance and Nominating, Human Resources, and Risk. The Board's committees act on behalf of the Board and report on their activities to the entire Board. The Board appoints the members and chair of each committee based on the recommendation of the Governance and Nominating Committee.

The Board has adopted a charter for each committee that addresses its purpose, authority, and responsibilities and contains other provisions relating to, among other matters, membership and meetings. In its discretion each committee may form and delegate all or a portion of its authority to subcommittees of one or more of its members. As required by its charter, each committee periodically reviews and assesses its charter's adequacy and reviews its performance, and also is responsible for overseeing reputation risk related to its responsibilities. Committees may recommend charter amendments at any time, and the Board must approve any recommended charter amendments. Stockholders and other interested persons may view a current copy of each committee's charter on our website at https://www.wellsfargo.com/about/corporate/corporate_governance.

Additional information about the Board's seven standing committees, including their key responsibilities, appears below.

Audit and Examination Committee (AEC)	
NUMBER OF MEETINGS IN 2013: 9	<ul style="list-style-type: none"> Assists the Board in fulfilling its responsibilities to oversee the integrity of our financial statements and the adequacy and reliability of disclosures to our stockholders, including our internal controls; Selects and evaluates our outside auditors, including their qualifications and independence and approves all audit engagement fees and terms and all non-audit engagements of the outside auditors; Approves the appointment and compensation of the Company's Chief Auditor and oversees the performance of the Chief Auditor and the internal audit function; Oversees operational risk and legal and regulatory compliance and reviews regulatory examination reports and other communications from regulators; and Performs the audit committee and fiduciary audit committee functions on behalf of our bank subsidiaries in accordance with federal banking regulations. <p>Each member of the AEC is independent, as independence for audit committee members is defined by NYSE and SEC rules. The Board has determined, in its business judgment, that each current member of the AEC (John D. Baker II, Enrique Hernandez, Jr., Federico F. Peña, James H. Quigley, and Susan G. Swenson) is financially literate as required by NYSE rules, and that each member qualifies as an "audit committee financial expert" as defined by SEC regulations. No AEC member may serve on the audit committee of more than two other public companies.</p>
COMMITTEE MEMBERS: Quigley (Chair) Baker Hernandez Peña Swenson	
Corporate Responsibility Committee (CRC)	
NUMBER OF MEETINGS IN 2013: 3	<ul style="list-style-type: none"> Oversees the Company's policies, programs, and strategies regarding social responsibility matters of significance to the Company and the public at large, including the Company's community development and reinvestment activities and performance, fair and responsible lending, government relations, support of charitable organizations, and policies and programs related to environmental sustainability and human rights; Monitors the Company's reputation and relationships with external stakeholders regarding significant social responsibility matters; Monitors the Company's reputation with its customers, including complaints and service matters; and Advises the Board and management on strategies that affect the Company's role and reputation as a socially responsible organization.
COMMITTEE MEMBERS: Runstad (Chair) Baker Dean Hernandez Milligan Peña	

Credit Committee	
NUMBER OF MEETINGS IN 2013: 4	<ul style="list-style-type: none"> Monitors and reviews the performance and quality of, and the trends affecting our credit portfolio; Oversees the effectiveness and administration of credit-related policies, including adherence to the Company's credit risk appetite metrics and concentration limits;
COMMITTEE MEMBERS: Milligan (Chair) Baker Chao Engel Runstad	<ul style="list-style-type: none"> Reviews management's assessment of the appropriateness of the allowance for credit losses, including the methodology and governance supporting the allowance for credit losses; and Reviews and approves other credit-related activities as it deems appropriate or that are required to be approved by law or regulation, including the Company's credit quality plan, credit stress testing framework and related stress test results.

Finance Committee	
NUMBER OF MEETINGS IN 2013: 3	<ul style="list-style-type: none"> Oversees the administration and effectiveness of financial risk management policies and processes used to assess and manage market risk, interest rate risk, liquidity risk and investment risk; Oversees the administration and effectiveness of the Company's capital management and stress testing policies, including reviewing and approving our capital plan, capital adequacy assessment and forecasting processes, and compliance with regulatory capital guidance; and Reviews financial strategies and performance, and recommends to the Board the declaration of common stock dividends and securities issuances.
COMMITTEE MEMBERS: Hernandez (Chair) Chao Engel James Runstad	

Governance and Nominating Committee (GNC)	
NUMBER OF MEETINGS IN 2013: 2	<ul style="list-style-type: none"> Assists the Board by identifying individuals qualified to become Board members and recommends to the Board nominees for director and committee membership; Annually reviews and assesses the adequacy of our Corporate Governance Guidelines and oversees an annual review of the Board's performance; Recommends to the Board a determination of each non-employee director's "independence" under applicable rules and guidelines; Reviews director compensation and recommends any changes for approval by the Board; and Oversees the Company's engagement with stockholders and other interested parties concerning governance matters and works with the Board's other committees regarding such engagement on matters subject to the oversight of such other committees.
COMMITTEE MEMBERS: Sanger (Chair) Dean Milligan Peña Swenson	<p>Each member of the GNC is independent, as independence is defined by NYSE rules.</p>

Human Resources Committee (HRC)	
NUMBER OF MEETINGS IN 2013: 5	<ul style="list-style-type: none"> Discharges the Board's responsibilities relating to the Company's overall compensation strategy and the compensation of our executive officers; Oversees the Company's incentive compensation practices to help ensure that they are consistent with the safety and soundness of the Company and do not encourage excessive risk-taking and reviews and approves benefit and compensation plans and arrangements applicable to executive officers of the Company; Evaluates the CEO's performance and approves and recommends the CEO's compensation to our Board for approval and approves compensation for our other executive officers and any other officers or employees as the HRC determines appropriate; Oversees talent management and succession planning and diversity and inclusion initiatives; Oversees actions taken by the Company regarding stockholder approval of executive compensation matters, including advisory votes on executive compensation; and Has the sole authority to retain or obtain the advice of and terminate any compensation consultant, independent legal counsel or other advisor to the HRC, and evaluates the independence of its advisors in accordance with NYSE rules. <p>The Board has determined that each member of the HRC is a "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended, an "outside director" for purposes of Section 162(m) of the Internal Revenue Code, and is independent, as independence for compensation committee members is defined under NYSE rules.</p>
COMMITTEE MEMBERS: Dean (Chair) Chen Engel James Sanger	

Risk Committee	
NUMBER OF MEETINGS IN 2013: 6	<ul style="list-style-type: none"> Oversees the Company's enterprise-wide risk management framework, including policies, processes and resources necessary for the Company to execute its risk program and to identify, assess, measure and manage the major risks facing the Company such as credit, operational, interest rate, liquidity, market, investment, reputation and other risks; Reviews and discusses management's assessment of the Company's aggregate enterprise-wide risk profile, recommends to the Board the articulation and establishment of the Company's overall risk tolerance and risk appetite, and monitors adherence to the enterprise risk appetite; Monitors emerging risks and oversees risks associated with acquisitions or significant new business or strategic initiatives; and Approves the appointment and compensation of the Company's Chief Risk Officer, and oversees the performance of the Chief Risk Officer and the internal corporate risk function. <p>Each member of the Risk Committee is independent, as independence is defined by NYSE rules.</p>
COMMITTEE MEMBERS: Hernandez (Chair) Dean Milligan Quigley Runstad Sanger	

HRC and GNC Use of Compensation Consultant

The HRC and GNC, similar to other Board committees, are authorized to retain and obtain advice of legal, accounting, or other advisors at our expense without prior permission of management or the Board. The HRC and GNC use a consultant to assist in the evaluation of executive compensation and non-employee director compensation, respectively. Under its charter, the HRC has sole authority to retain or obtain the advice of and terminate any compensation consultant, independent legal counsel or other adviser to the HRC, and approve their fees and other retention terms. The HRC and GNC charters may be viewed on our website at https://www.wellsfargo.com/about/corporate/corporate_governance. The processes and procedures by which the HRC considers and determines the compensation of our named executive officers are described in our CD&A. The HRC may delegate certain of its responsibilities to one or more HRC members or to designated members of senior management or committees.

The HRC and GNC retained Cook & Co., a nationally recognized executive compensation consulting firm, and its CEO, George Paulin, to provide independent advice on executive and non-employee director compensation matters for 2013. Cook & Co.'s business is limited to providing independent executive compensation consulting services to its clients. Cook & Co. does not provide any other management or human resources-related services to our Company. In addition, it is 100% owned by its senior consultants and has no outside equity or reciprocal financial relationships.

The HRC's and GNC's agreement with Cook & Co. provides that Cook & Co. works directly on behalf of the HRC and GNC, as the case may be, and prohibits Cook & Co. from performing other services for the Company without the prior consent of the Chair of the HRC or GNC. To help ensure the independence of any consultant retained by the HRC, the HRC charter requires the HRC to pre-approve all services performed for the Company by any compensation consultant to the HRC other than services performed for the GNC for non-employee director compensation matters. The HRC pre-approved the additional survey services described below that Cook & Co. provided to the Company during 2013. In November 2013, the HRC assessed the independence of Cook & Co. and Mr. Paulin and concluded that no conflict of interest exists.

Cook & Co. compiles compensation data for the financial services companies the HRC considers our Labor Market Peer Group from time to time, and reviews with the HRC the Company's executive compensation programs generally and in comparison to those of our Labor Market Peer Group. Cook & Co. also advises the HRC on the reasonableness of our compensation levels compared to our Labor Market Peer Group, and the appropriateness of our compensation program structure in supporting the Company's business objectives. Cook & Co. provides services to the GNC for non-employee director compensation similar to those it provides to the HRC for executive compensation. The HRC annually reviews the services performed by and the fees paid to Cook & Co. The total amount of fees the Company paid Cook & Co. in 2013 was \$157,514, which included the fees paid for services provided as the independent compensation consultant to the HRC and GNC, reimbursement of Cook & Co.'s reasonable travel and business expenses, and a fee of less than \$4,000 for a survey of long-term incentives which is used for evaluating the competitiveness of long-term incentive opportunities for other positions throughout the Company.

Compensation Committee Interlocks and Insider Participation

John S. Chen, Lloyd H. Dean, Susan E. Engel, Donald M. James, and Stephen W. Sanger served as members of the HRC in 2013. During 2013, no member of the HRC was an employee, officer, or former officer of the Company. None of our executive officers served in 2013 on the board of directors or compensation committee (or other committee serving an equivalent function) of any entity that had an executive officer serving as a member of our Board or the HRC. As described under "*Related Person Transactions*," all HRC members had banking or financial services transactions in the ordinary course of business with our banking and other subsidiaries.

Other Matters Relating to Directors

Susan E. Engel, one of our directors, served as chairwoman and chief executive officer of Lenox Group Inc. (successor to Department 56), a tabletop, giftware and collectibles company, from November 1996 until she retired in January 2007. In November 2008 Lenox Group filed a voluntary petition for relief under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of New York.

Susan G. Swenson, one of our directors, served as a director and as president and chief operating officer of Leap Wireless International, Inc., a wireless communications provider, from July 1999 to January 2004. In April 2003 Leap Wireless filed a voluntary petition for relief under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of California, and in August 2004 Leap Wireless completed its financial restructuring and emerged from Chapter 11. She also served as chief operating officer of Amp'd Mobile, Inc., a mobile technology provider, from October 2006 until July 2007. In June 2007 Amp'd Mobile filed a voluntary petition for relief under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware, and in July 2007 Amp'd Mobile ceased operations and thereafter sold its assets.

DIRECTOR COMPENSATION

The table below provides information on 2013 compensation for our non-employee directors. Mr. Stumpf is an employee director and does not receive separate compensation for his Board service. The Company also reimburses directors for expenses incurred in their Board service, including the cost of attending Board and committee meetings. Additional information on our director compensation program follows the table.

2013 Director Compensation Table

Name	Fees Earned or Paid in Cash \$(3)	Stock Awards \$(4)	Option Awards \$(5)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings	All Other Compensation \$(6)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John D. Baker II	151,000	150,005	—	—	—	5,000	306,005
Elaine L. Chao	105,000	150,005	—	—	—	10,000	265,005
John S. Chen	103,000	150,005	—	—	—	5,000	258,005
Lloyd H. Dean	150,000	150,005	—	—	—	—	300,005
Susan E. Engel	139,000	150,005	—	—	—	—	289,005
Enrique Hernandez, Jr.	189,000	150,005	—	—	—	5,000	344,005
Donald M. James	109,000	150,005	—	—	—	5,000	264,005
Cynthia H. Milligan	148,000	150,005	—	—	—	5,000	303,005
Nicholas G. Moore(1)	54,500	0	—	—	—	80,000(3)	134,500
Federico F. Peña	115,000	150,005	—	—	—	—	265,005
James H. Quigley	26,750	87,512	—	—	—	—	114,262
Philip J. Quigley(1)	45,000	0	18,063	—	—	80,000(3)	143,063
Howard V. Richardson(2)	127,500	200,022	—	—	—	—	327,522
Judith M. Runstad	172,000	150,005	—	—	—	—	322,005
Stephen W. Sanger	176,000	150,005	—	—	—	5,000	331,005
Susan G. Swenson	115,000	150,005	—	—	—	—	265,005

- (1) Each of Nicholas G. Moore and Philip J. Quigley (no relation to James H. Quigley) retired as a director of the Company effective at the 2013 annual meeting of stockholders. Each of Nicholas G. Moore and Philip J. Quigley served during 2013 on the board of directors of Wells Fargo Bank, N.A. Non-management directors serving on Wells Fargo Bank's board receive an annual cash retainer of \$75,000, payable quarterly in arrears.
- (2) Mr. Richardson resigned as a director effective January 31, 2014.
- (3) Includes fees earned in 2013 but paid in 2014 and fees earned in 2013 but deferred at the election of the director. The following table shows the number of stock units credited to our non-employee directors under our deferral program for deferrals of 2013 cash compensation (including cash compensation received by each of Nicholas G. Moore and Philip J. Quigley as described in footnote (1) for service as non-management directors of Wells Fargo Bank) and the grant date fair value of those stock units based on the closing price of our common stock on the date of deferral:

Name	Stock Units (#)	Grant Date Fair Value (\$)
John D. Baker II	1,103.4389	40,750
	936.8956	38,750
	789.3468	32,750
	853.5242	38,750
Lloyd H. Dean	487.4086	18,000
	290.1354	12,000
	144.6132	6,000
	308.3700	14,000
Donald M. James	886.8129	32,750
	646.7602	26,750
	548.3249	22,750
	589.2070	26,750
Nicholas G. Moore	1,651.7736	61,000
	749.5165	31,000
	451.9161	18,750
	412.9956	18,750
Philip J. Quigley	1,448.6867	53,500
	701.1606	29,000
	451.9161	18,750
	412.9956	18,750
Stephen W. Sanger	1,313.2954	48,500
	1,027.5629	42,500
	976.1388	40,500
	980.1762	44,500

- (4) We granted 4,040 shares of our common stock to each non-employee director elected at the 2013 annual meeting of stockholders on April 23, 2013, and 2,038 shares of our common stock to James H. Quigley upon his election to the Board on October 22, 2013. The amount (based upon an aggregate number of 5,467 shares) for Mr. Richardson also includes 1,427 shares of our common stock granted on January 2, 2013 following his appointment to the Board effective January 1, 2013. The grant date fair value of each award is based on the number of shares granted and the NYSE closing price of our common stock on the grant date.
- (5) Reflects the grant date fair value of “reload” options to purchase our common stock automatically granted to Philip J. Quigley upon exercise in 2013 of options granted to him prior to September 28, 2004 that included the reload feature, as shown in the table below:

Name	No. of Options	Fair Value Per Option Share	Expected Option Term	Annual Price Volatility	Annual Dividend Rate	Risk-Free Interest Rate
Philip J. Quigley	5,561	\$ 1.58	0.5	17.20%	\$ 1.00	0.11%
	6,024	1.54	0.5	17.62%	1.20	0.09%

For more information about the valuation model used to calculate the grant date fair value of stock options, refer to “*Note 19 (Common Stock and Stock Plans)*” to our 2013 financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC.

The table below shows for each non-employee director, the aggregate number of shares of our common stock underlying unexercised options at December 31, 2013. All options were fully exercisable at December 31, 2013.

Name	Number of Securities Underlying Unexercised Options
John D. Baker II	22,570
Elaine L. Chao	—
John S. Chen	41,289
Lloyd H. Dean	38,374
Susan E. Engel	48,938
Enrique Hernandez, Jr.	58,743
Donald M. James	23,101
Cynthia H. Milligan	58,671
Nicholas G. Moore	45,602
James H. Quigley	—
Federico F. Peña	—
Philip J. Quigley	58,206
Howard V. Richardson	—
Judith M. Runstad	58,486
Stephen W. Sanger	58,671
Susan G. Swenson	59,015

- (6) The amounts under “All Other Compensation” for each of Mses. Chao and Milligan and Messrs. Baker, Chen, Hernandez, James, Moore, P. Quigley and Sanger represent Company matching contributions during 2013 under the Company’s charitable matching contribution program, which matches charitable gifts of up to \$5,000 per year, on a dollar-for-dollar basis, for all employees and non-employee directors of the Company. Ms. Chao made charitable contributions in each of 2012 and 2013 for which matching contribution amounts were paid in 2013. The amounts for each of Nicholas G. Moore and Philip J. Quigley also include the annual cash retainer received for serving on the board of directors of Wells Fargo Bank as described in footnote (1).

Cash Compensation. The following table shows the components of cash compensation paid to non-employee directors in 2013. Directors who join the Board during the year receive a prorated annual cash retainer. Effective January 1, 2014, the annual Lead Director fee was increased to \$35,000 and the Risk Committee Chair fee was increased to \$30,000.

2013 Component	Amount (\$)
Annual Cash Retainer	75,000
Annual Lead Director Fee	30,000
Annual Committee Chair Fees	
AEC	30,000
Risk Committee, CRC, Credit Committee, Finance Committee, GNC and HRC	25,000
Regular or Special Board or Committee Meeting Fee	2,000

Equity Compensation. For 2013, each non-employee director elected to the Board at the Company’s annual meeting of stockholders received on that date an award of Company common stock having a value of \$150,000, rounded up to the nearest whole share. Each non-employee director who joins the Board as of any other date receives, as of such other date, an award of Company common stock having a value of \$150,000 prorated to reflect the number of months (rounded up to the next whole month) until the next annual meeting of stockholders, rounded up to the nearest whole share. The value of the annual stock award was increased to \$160,000 effective January 1, 2014.

The Company ceased granting options to non-employee directors effective January 1, 2011. Directors who exercise options granted before September 28, 2004 by delivering shares of previously owned common stock or shares purchased in the open market receive a reload option to purchase the same number of whole shares of common stock, at the NYSE closing price per share of our common stock on the date the reload option was granted, as were delivered to pay the option exercise price. A reload option is exercisable immediately through the remaining term of the original option. No reload stock options will be granted with respect to an option granted on or after September 28, 2004.

Deferral Program. A non-employee director may defer all or part of his or her cash compensation and stock awards. Cash compensation may be deferred into either an interest-bearing account or common stock units with dividends reinvested. The interest rate paid in 2013 on interest-bearing accounts was 1.80%. Stock awards may be deferred only into common stock units with dividends reinvested. Deferred amounts are paid either in a lump sum or installments as elected by the director.

Stock Ownership Policy. The Board has adopted a director stock ownership policy that each non-employee director, within five years after joining the Board, own shares of our common stock having a value equal to five times the annual cash retainer, and maintain at least that ownership level while a member of the Board and for one year after service as a director ends. Each director who has been on the Board for five years or more exceeded this ownership level as of December 31, 2013, and each director who has served less than five years is on track to meet this ownership level.

CORPORATE GOVERNANCE

The Board is committed to sound and effective corporate governance principles and practices. The Board has adopted Corporate Governance Guidelines to provide the framework for the governance of the Board and the Company. These Guidelines set forth, among other matters, Board membership criteria, director retirement and resignation policies, our Director Independence Standards, information about the committees of the Board, and information about other policies and procedures of the Board, including management succession planning, the Board's leadership structure and the responsibilities of the Lead Director.

The Board has also adopted a Director Code of Ethics, which states our policy and standards for ethical conduct by our directors and our expectation that directors will act in a manner that serves the best interests of the Company. We have also had in effect for over 100 years a code of ethics for all team members, and we expect all of our team members to adhere to the highest possible standards of ethics and business conduct with other team members, customers, stockholders, and the communities we serve and to comply with all applicable laws, rules, and regulations that govern our businesses.

Stockholders and other interested persons may view our Corporate Governance Guidelines and our Codes of Ethics on our website at https://www.wellsfargo.com/about/corporate/corporate_governance.

Our Investor Outreach Program

As part of our commitment to effective corporate governance practices, in 2010 we initiated our investor outreach program to help us better understand the views of our investors on key corporate governance topics. As part of our 2013 investor outreach program, our Lead Director and management participated in meetings with many of our largest institutional stockholders to discuss and obtain feedback on corporate governance, executive compensation, and other related issues important to our stockholders. We also met with other investors and organizations interested in our corporate governance practices and policies. We value our dialogue with our investors and believe our annual outreach efforts, which are in addition to other communication channels available to our stockholders and interested parties, help ensure our corporate governance practices continue to evolve and reflect the insights and perspectives of our many stakeholders.

Director Election Standard

Our By-Laws provide that directors will be elected using a majority vote standard in an uncontested director election (i.e., an election where the only nominees are those recommended by the Board, such as at this meeting). Under this standard, a nominee for director will be elected to the Board if the votes cast for the nominee exceed the votes cast against the nominee. However, directors will be elected by a plurality of the votes cast in a contested election.

Our Corporate Governance Guidelines provide that the Board will nominate for election and appoint to fill Board vacancies only those candidates who have tendered or agreed to tender an advance, irrevocable resignation that would become effective upon their failure to receive the required vote for election and Board acceptance of the tendered resignation. Each director nominee named in this proxy statement has tendered an irrevocable resignation as a director in accordance with our Corporate Governance Guidelines, which resignation will become effective if he or she fails to receive the required vote for election at the annual meeting and the Board accepts his or her resignation.

Our Corporate Governance Guidelines also provide that the GNC will consider the tendered resignation of a director who fails to receive the required number of votes for election, as well as any other offer to resign that is conditioned upon Board acceptance, and recommend to the Board whether or not to accept such resignation. The GNC, in deciding what action to recommend, and the Board, in deciding what action to take, may consider any factors they deem relevant. The director whose resignation is under consideration will abstain from participating in any decision of the GNC or the Board regarding such resignation. If the Board does not accept the resignation, the director will continue to serve until his or her successor is elected and qualified. The Board will publicly disclose its decision on the resignation within 90 days after certification of the voting results.

Director Independence

Our Corporate Governance Guidelines provide that a significant majority of the directors on the Board, and all members of the AEC, GNC, HRC, and Risk Committee must be independent under applicable independence standards. Each year the Board affirmatively determines the independence of each director and each nominee for election as a director. Under NYSE rules, in order for a director to be considered independent, the Board must determine that the director has no direct or indirect material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). To assist the Board in making its independence determinations, the Board adopted the Director Independence Standards appended to our Corporate Governance Guidelines, which are available on our website at https://www.wellsfargo.com/about/corporate/corporate_governance.

These Director Independence Standards consist of the NYSE's "bright line" standards of independence and the Board's categorical standards of independence.

Based on the Director Independence Standards, the Board considered information in January 2014 regarding banking and financial services, commercial, charitable, familial, and other relationships between each director, his or her respective immediate family members, and/or certain entities affiliated with such directors and immediate family members, on the one hand, and the Company, on the other, to determine the director's independence from management of the Company. After reviewing the information presented to it and considering the recommendation of the GNC, the Board determined that, except for John G. Stumpf, who is a Wells Fargo employee, all current directors and director nominees (John D. Baker II, Elaine L. Chao, John S. Chen, Lloyd H. Dean, Susan E. Engel, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Judith M. Runstad, Stephen W. Sanger, and Susan G. Swenson) are independent under the Director Independence Standards, including the NYSE "bright line" standards of independence. The Board determined, therefore, that 13 of the Board's 14 director nominees are independent. In addition, the Board determined that Howard V. Richardson (who served as a director until January 31, 2014) was independent, and the Board previously determined that Nicholas G. Moore and Philip J. Quigley were independent directors prior to their retirement from the Board in April 2013.

In connection with making its independence determinations, the Board considered the following relationships, as well as the relationships with certain directors described under "*Related Person Transactions*," under the Director Independence Standards and determined that all of these relationships satisfied the NYSE "bright line" standards of independence and were immaterial under the Board's categorical standards of independence:

- The Company's banking and other subsidiaries had ordinary course banking and financial services relationships in 2013 with all of our directors, as well as some of their immediate family members, and/or certain entities affiliated with such directors and their immediate family members, including entities currently associated with Ms. Chao, Engel, Milligan and Runstad and Messrs. Baker, Chen, Dean, Hernandez, James and Sanger, all of which were on substantially the same terms as those available at the time for comparable transactions with persons not affiliated with the Company and complied with applicable banking laws.
- The Company and its subsidiaries purchase products or services in the ordinary course of business from wireless telecommunications carriers, including products and services provided to those carriers by BlackBerry Limited, where Mr. Chen is executive chairman and chief executive officer. The aggregate amount of payments made by the Company during 2013 to these carriers and to BlackBerry for the use of BlackBerry devices did not exceed 1% of BlackBerry's or the Company's 2013 consolidated gross revenues. James H. Quigley and Howard V. Richardson are retired partners of Deloitte and PricewaterhouseCoopers (PwC), respectively, and each of those firms provides advisory services in the ordinary course of business to the Company and its subsidiaries. James H. Quigley and Howard V. Richardson retired as partners of Deloitte and PwC in 2012 and 2011, respectively, and the Company's payments in 2013 to Deloitte and PwC were less than 1% of each of those firm's and the Company's 2013 consolidated gross revenues.
- The Company or its charitable foundation made charitable contributions during 2013 to a tax-exempt organization where Mr. Dean is employed as an executive officer and to tax-exempt organizations where each of Messrs. Baker and Hernandez serves as chairman of the board of trustees. In each case, the contributions were less than \$100,000.

Board Leadership Structure and Lead Director

As noted in the Corporate Governance Guidelines, the Board does not have a fixed policy regarding the separation of the offices of Chairman and Chief Executive Officer and believes that it should maintain the flexibility to select the Chairman and its Board leadership structure, from time to time, based on the criteria that it deems to be in the best interests of the Company and its stockholders. At this time, the offices of the Chairman of the Board and the Chief Executive Officer are combined, with Mr. Stumpf serving as Chairman and CEO. The Board believes that combining the Chairman and CEO positions is the right corporate governance structure for the Company at this time because it most effectively utilizes Mr. Stumpf's extensive experience and knowledge regarding the Company and provides for the most efficient leadership of our Board and Company. The Company is a large, complex financial institution, and Mr. Stumpf, with over 32 years of experience at Wells Fargo, has the knowledge, expertise, and experience to understand and clearly articulate to the Board the opportunities and risks facing the Company, as well as the leadership and management skills to promote and execute the Company's values and strategy. The Board believes that Mr. Stumpf, rather than an outside director, is in the best position, as Chairman and CEO, to lead Board discussions regarding the Company's business and strategy and to help the Board respond quickly and effectively to the many business, market, and regulatory reform challenges affecting the Company and the rapidly changing financial services industry. Mr. Stumpf's service as Chairman also provides clarity of leadership for the Company and more effectively allows the Company to present its vision and strategy in a unified voice.

Although the Board believes that it is more effective to have one person serve as the Company's Chairman and CEO at this time, it also recognizes the importance of strong independent leadership on the Board. Accordingly, in addition to maintaining a significant majority of independent directors (13 of the 14 director nominees are independent under the Director Independence Standards) and independent Board committees, since 2009 the Board has appointed a Lead Director who performs the duties and responsibilities described below. Our Corporate Governance Guidelines provide that each year a majority of the independent directors will appoint a Lead Director, and in October 2013, the independent directors appointed Stephen W. Sanger to continue to serve as Lead Director in 2014.

The duties and responsibilities of the Lead Director are described in the Corporate Governance Guidelines and include the following:

- Following consultation with the Chairman and CEO and other directors, approving Board meeting agendas and schedules, assuring that there is sufficient time for discussion of all agenda items;
- Calling special meetings or executive sessions of the Board and calling and presiding at executive sessions or meetings of non-management or independent directors and, as appropriate, providing feedback to the Chairman and CEO and otherwise serving as a liaison between the independent directors and the Chairman;
- Working with committee chairs to ensure coordinated coverage of Board responsibilities;
- Facilitating communication between the Board and senior management, including advising the Chairman and CEO of the Board's informational needs and approving the types and forms of information sent to the Board;
- Serving as an additional point of contact for Board members and stockholders and being available for consultation and direct communication with major stockholders;
- Serving as a "sounding board" and advisor to the Chairman and CEO;
- Contributing to the performance review of the Chairman and CEO; and
- Staying informed about the strategy and performance of the Company and reinforcing that expectation for all Board members.

The Board believes that its Lead Director structure including the duties and responsibilities described above provides the same independent leadership, oversight, and benefits for the Company and the Board that would be provided by an independent Chairman. Mr. Sanger is actively engaged as Lead Director and works closely with the Chairman and CEO on Board matters. Mr. Sanger frequently interacts with Mr. Stumpf and other members of management to provide his perspective on important issues facing the Company, as well as discusses Board agenda items and priorities. In addition to the GNC, which he chairs, and the HRC and the Risk Committee, where he currently serves as a member, Mr. Sanger typically attends the meetings of the Board's other committees and also frequently communicates with the chairs of those committees and with the other independent directors both inside and outside of the Board's normal meeting schedule to discuss Board and Company issues as they arise.

Although led by the Chair of the HRC, the Lead Director also has a role in the performance evaluation of the Chairman and CEO, which is a multi-step process involving, among other things, individual director feedback and Board discussions regarding Mr. Stumpf's performance and discussions led by Mr. Stumpf regarding his assessment of his performance. Mr. Sanger's participation in the Chairman and CEO performance evaluation, as well as his participation as a member of the HRC in the HRC's management succession planning processes, helps him evaluate whether the combined Chairman and CEO position continues to be the right governance structure for the Board and the Company, including in the event of a CEO transition. In addition, as noted above, Mr. Sanger participates in the Company's investor outreach program, and as part of our outreach efforts Mr. Sanger gains valuable insight into the views of our investors regarding the Company's corporate governance practices, including its Lead Director structure. The Board believes that these and the other activities of the Lead Director serve to enhance the independent leadership of the Board and help ensure that the Board is in position to consider the continued appropriateness of having the same person serve as Chairman and CEO.

The Board's Role in Risk Oversight

Financial institutions such as the Company must manage a variety of business risks that can significantly affect financial performance, including credit, operational, interest rate, market, investment, and liquidity and funding risks. Our risk culture is strongly rooted in our Vision and Values, and in order to succeed in our mission of satisfying all of our customers' financial needs and helping them succeed financially, our business practices and operating model must support prudent risk management practices.

Key elements of our risk management framework and culture include understanding and following our overall enterprise statement of risk appetite, which describes the nature and level of risks that we are willing to take to achieve our strategic and business objectives, and the "tone at the top" set by our Board, CEO and Operating Committee members, which consists of our Chief Risk Officer and

other senior executives. Our senior management develops our enterprise statement of risk appetite in the context of our risk management framework and culture. The Board approves our statement of risk appetite annually and, together with our CEO and the Operating Committee, is the starting point for establishing and reinforcing our risk culture and overseeing our risks.

The Board performs its risk oversight function primarily through its seven standing committees, including its Risk Committee. All of these committees report to the whole Board and are comprised solely of independent directors. The Board’s risk governance structure is outlined below, and additional information about our risk management framework and practices, as well as the responsibilities of each of our Board committees, is described in the “*Financial Review—Risk Management*” section in our 2013 annual report on Form 10-K and under “*Committees of the Board*” in this proxy statement.

Each of the Board’s committees is responsible for oversight of specific risks outlined in each of their charters, including reputation risk. The Risk Committee does not duplicate the risk oversight efforts of other Board committees but rather helps ensure end-to-end ownership of oversight of all enterprise risk issues in one Board committee and across all risk types. To facilitate discussion and communication about enterprise-wide risk matters and avoid unnecessary duplication, the Risk Committee’s members consist of the chairs of each of the Board’s other committees. The following chart summarizes key risk oversight responsibilities of our Board of Directors and its committees.

Board of Directors					
Annually approves overall enterprise risk appetite statement					
Risk Committee					
Oversight includes: <ul style="list-style-type: none"> enterprise-wide risk management framework, including policies, processes and resources necessary to execute the Company’s risk program aggregate enterprise-wide risk profile and alignment of risk profile with strategy, objectives and risk appetite risk appetite statement, including changes in risk appetite and adherence to risk limits emerging risks and risks associated with acquisitions and significant new business or strategic initiatives 					
Audit and Examination Committee	Credit Committee	Corporate Responsibility Committee	Finance Committee	Governance and Nominating Committee	Human Resources Committee
Oversight includes: <ul style="list-style-type: none"> internal controls over financial reporting operational, legal, and compliance risks major financial risk exposures and general process for risk assessment and management external auditor performance and internal audit function 	Oversight includes: <ul style="list-style-type: none"> credit risk and trends allowance for credit losses, including governance and methodology adherence to enterprise credit risk appetite metrics and concentration limits compliance with lending policies and credit underwriting standards credit stress testing activities 	Oversight includes: <ul style="list-style-type: none"> mortgage and other consumer lending reputational risks reputation with customers, including customer complaint and service matters social responsibility risks, including political and environmental risks 	Oversight includes: <ul style="list-style-type: none"> interest rate risk, including the MSR market risk, including trading and derivative activities liquidity and funding risks investment risk, including fixed-income and equity portfolios capital adequacy and assessment planning, and stress testing activities 	Oversight includes: <ul style="list-style-type: none"> corporate governance compliance Board and committee performance 	Oversight includes: <ul style="list-style-type: none"> compensation risk management talent management and succession planning

The Board and its committees work closely with management in overseeing risk. Each Board committee receives reports and information regarding risk issues directly from management. Managers are accountable for managing risks through day-to-day operations and, in some cases, management committees have been established to inform the risk management framework and provide governance and advice regarding management functions. These management committees include the Company’s Operating Committee, which meets weekly, to discuss, among other things, strategic, operational and risk issues at the enterprise level, and the Enterprise Risk Management Committee, which is chaired by the Company’s Chief Risk Officer and includes other senior executives who meet regularly during the year and reviews significant and emerging risk topics and high-risk business initiatives, particularly those that may result in additional regulatory or reputational risk. These and other committees help management facilitate enterprise-wide understanding and monitoring of risks and challenges faced by the Company. Management’s corporate risk organization is headed by the Company’s Chief Risk Officer who, among other things, provides oversight, opines on the performance strategy of all risks taken by the businesses, and provides credible challenge to risks incurred. The Chief Risk Officer is appointed by and reports to the Board’s Risk Committee. The Chief Risk Officer, as well as the Chief Enterprise, Credit, Market and Operational Risk Officers as his or her direct reports, work closely with the Board’s committees and frequently provides reports and updates to the committees and the committee chairs on risk issues during and outside of regular committee meetings, as appropriate. The full Board receives reports at each of its meetings from the committee chairs about committee activities, including risk oversight matters, and receives a quarterly report from the Enterprise Risk Management Committee regarding current or emerging risk issues.

The Board believes that its Board leadership structure has the effect of enhancing the Board's risk oversight function because of the Lead Director's and Chairman's direct involvement in risk oversight matters and their strong efforts to promote open communication regarding risk issues among Board members and the Board's committees. The Board also believes that Mr. Stumpf's knowledge of the Company's businesses and risks significantly contributes to the Board's understanding and appreciation of risk issues.

Risk Management and Compensation Practices

Wells Fargo employs strong and effective corporate governance which includes active oversight and monitoring by the HRC over our incentive compensation practices. The HRC oversees the Company's overall strategy with respect to incentive compensation practices to help ensure that they are consistent with the safety and soundness of the Company and do not encourage excessive risk taking. As part of this oversight responsibility, the HRC reviews and monitors risk-balancing and implementation and effectiveness of risk management methodologies for incentive compensation plans and programs for senior executives and employees the Company identifies whose activities, individually or as a group, may expose the Company to material risk (we refer to this group as "Covered Employees").

Many of the compensation risk management policies and practices that apply to the Company's named executives discussed in the CD&A (see "*Compensation Program Governance—Risk Management*") and other senior executives apply equally to our Covered Employees, including:

- an emphasis on overall Company performance in compensation decisions;
- incentives that balance individual short-term performance goals with the long-term strength and stability of the Company, including longer performance periods and/or performance-based deferrals;
- evaluation of individual performance based on the individual's focus on appropriate risk-management practices aligned with the Company's risk appetite as well as risk outcomes;
- robust compliance, internal control, disclosure review, and reporting programs;
- strong compensation recoupment or clawback policies which can result in awards being cancelled or prior payments being recovered in appropriate circumstances so that incentive compensation awards encourage the creation of long-term, sustainable performance, while at the same time discourage unnecessary or excessive risk-taking that would impact the Company's performance;
- our Code of Ethics prohibition on, and right to discipline employees for, manipulating business goals or any form of gaming to enhance incentive compensation;
- a prohibition on derivative and hedging transactions in Company stock; and
- our stock ownership policy under which all executive officers are required to retain 50% of their after-tax profit shares acquired upon exercise of options or vesting of stock awards for a period of one year following retirement, subject to a maximum limit of ten times the executive's salary, and other employees are expected to retain that number of shares subject to the same limit while employed by the Company.

For 2013, the HRC continued its expanded use of long-term Performance Share awards for a broader group of management and has again reaffirmed our approach of deferring a portion of annual incentive compensation for the Company's highest earners in the form of long-term awards whose vesting terms take into account longer risk-emergence periods. Beginning for 2013, the number of Performance Shares that vest at the end of the three-year performance period is based on the Company's relative performance subject to absolute performance levels which are aligned with the Company's risk appetite. The incorporation of absolute performance metrics is intended to clarify our intent that our incentive compensation program should not create incentives for executives to take excessive risk.

Performance Share awards granted in 2013 are subject to two separate performance-based vesting conditions. In 2012, the Company added a risk-balancing performance measure to Performance Share awards to reduce those awards in the event of poor absolute financial performance by the Company. In 2013, the HRC also approved an additional risk-balancing adjustment provision for these awards and deferred awards granted to our Covered Employees as part of 2012 and 2013 annual incentive compensation that gives full discretion to cancel all or a portion of those awards if, among other things, the participant takes imprudent risk either intentionally, out of gross negligence or improperly that results in financial, reputational or other harm to the Company or the Company or applicable business line suffers a material downturn in its financial performance or suffers a material failure of risk management. Similar to its approach to evaluating risk in making its incentive compensation decisions for our executive officers for 2012, the HRC considered the Company's risk management framework when evaluating the individual performance of our named executives during 2013 to confirm that performance was achieved without taking unnecessary or excessive risk.

During 2010, the HRC-chartered our Incentive Compensation Steering Committee (ICSC) to lead Wells Fargo's enterprise efforts to enhance our incentive compensation practices and better align incentive compensation with risk and the expectations and guidance of our regulators and other stakeholders. The ICSC consists of the Company's senior risk, compliance and human resources executives. The ICSC continues to oversee the further development and implementation of our Incentive Compensation Risk Management (ICRM) program, which is the key tenet of our work to manage risk in incentive compensation arrangements throughout the Company. The ICRM program is designed and managed by Corporate Human Resources, with input from an advisory council of senior managers from our corporate functions and business lines, including control functions, on development and management of the ICRM program. The HRC's compensation governance framework also includes assessments of risks inherent in executive compensation practices, including the interplay between risk-taking and executive compensation.

Through the ICRM Program and subject to the oversight of Corporate Human Resources, each line of business within Wells Fargo is accountable for identifying employees whose activities, individually or as a group, may expose Wells Fargo to material risk. Each line of business is responsible for understanding the risks associated with each job covered by an incentive arrangement and making sure the business' incentive arrangements are balanced and do not encourage imprudent risk-taking. In addition, the management teams within Wells Fargo's international locations are responsible for overseeing implementation and supervision of Wells Fargo remuneration policies and practices in those locations.

In accordance with our ICRM Policy that was approved by the HRC in July 2011 and last amended in November 2012, the ICRM coordinates annually an enterprise-wide assessment of business line and corporate staff incentive compensation plans in which our Covered Employees participate. In conjunction with this annual review process, our corporate and line of business risk officers provide independent reviews of such incentive compensation arrangements and risk-balancing features and are accountable to our Chief Risk Officer. Currently, the HRC meets with our Chief Risk Officer annually to review and assess any risks posed by our enterprise incentive compensation programs and the appropriateness of risk-balancing features of those programs. The ICSC and HRC have reviewed the Company's continued progress to implement effective incentive compensation risk management practices through the ICRM program, including the outcome of an enterprise-wide risk assessment of business line and corporate staff incentive compensation plans. The HRC will continue to monitor our progress so that our compensation programs and practices appropriately balance risk-taking consistent with the safety and soundness of the Company and applicable regulatory guidance.

In light of the compensation policies and actions discussed above, the Company and the Board have not identified any risks arising from the Company's compensation policies and practices for our named executives or Covered Employees that are reasonably likely to have a material adverse effect on the Company.

Communications with Directors

Stockholders and other interested parties who wish to communicate with the Board, including the Lead Director or the non-management or independent directors as a group, may send either (i) an e-mail to BoardCommunications@wellsfargo.com or (ii) a letter to Wells Fargo & Company, P.O. Box 63750, San Francisco, CA 94163. Additional information regarding communication with our directors and the Board's process for reviewing communications sent to the Board or its members is provided on our website at https://www.wellsfargo.com/about/corporate/corporate_governance.

Director Nomination Process and Board Diversity

The GNC is responsible for managing the director nomination process, which includes identifying, evaluating, and recommending for nomination candidates for election as new directors and incumbent directors. The goal of the GNC's nominating process is to assist the Board in attracting and retaining competent individuals with the requisite management, financial, and other expertise who will act as directors in the best interests of the Company and its stockholders. The GNC regularly reviews the composition of the Board in light of its understanding of the backgrounds, industry, professional experience, personal qualities and attributes, and various geographic and demographic communities represented by current members. The GNC also reviews Board self-evaluations and information with respect to the business and professional expertise represented by current directors in order to identify any specific skills desirable for future Board members. It also monitors the expected service dates of Board members and administers the director retirement policy which provides for the retirement of a director who reaches age 70 or has a significant change in their principal occupation or professional responsibilities, unless the Board determines that the director continues to be involved in activities, positions or relationships which are compatible with continued service on the Board, or, for a director who reaches age 70, due to special or unique circumstances, it is in the best interests of the Company and its stockholders that the director continue to serve on the Board. The Board has determined, based on the recommendations of the GNC, that of those current nominees affected by the retirement policy, all of them continue to be involved in activities, positions, or relationships compatible with continued service on the Board.

The GNC identifies potential candidates for first-time nomination as a director primarily through recommendations it receives from our current Board members, our Chairman and CEO, and our contacts in the communities we serve. In 2013, James H. Quigley was initially identified and recommended to our CEO by a third party for consideration by the GNC. The GNC also has the authority to

conduct a formal search using an outside search firm selected and engaged by the GNC to identify potential candidates. When the GNC has identified a potential new director nominee, it obtains publicly available information on the background of the potential nominee to make an initial assessment of the candidate in light of the following factors:

- Whether the individual meets the Board-approved minimum qualifications for director nominees described below;
- Whether there are any apparent conflicts of interest in the individual's serving on our Board; and
- Whether the individual would be considered independent under our Director Independence Standards, which are described above under "*Director Independence*."

The Board requires that all nominees for service as a director have the following minimum qualifications:

- A demonstrated breadth and depth of management and/or leadership experience, preferably in a senior leadership role (e.g., chief executive officer, managing partner, president) in a large or recognized organization or governmental entity;
- Financial literacy or other professional or business experience relevant to an understanding of our businesses; and
- A demonstrated ability to think and act independently, as well as the ability to work constructively in a collegial environment.

Candidates also must be individuals of the highest character and integrity. The GNC determines, in its sole discretion after considering all factors it considers appropriate, whether a potential nominee meets these minimum qualifications and also considers the composition of the entire Board in view of the above qualifications and the other factors described below. If a candidate passes this initial review, the GNC arranges an introductory meeting with the candidate and our Chairman and CEO, and the GNC Chair and/or other directors to determine the candidate's interest in serving on our Board. If the candidate is interested in serving on our Board, members of the GNC, together with several members of the Board, our CEO, and, if appropriate, other key executives of the Company, then conduct an interview with the candidate. If the Board and the candidate are both still interested in proceeding, the candidate provides us additional information for use in determining whether the candidate satisfies the applicable requirements of our Corporate Governance Guidelines, Director Code of Ethics, and any other rule, regulation, or policy applicable to members of the Board and its committees and for making any required disclosures in our proxy statement. Assuming a satisfactory conclusion to the process outlined above, the GNC then presents the candidate's name for approval by the Board or for nomination for approval by the stockholders at the next stockholders meeting, as applicable.

Our Commitment to Board Diversity

Although the GNC does not have a separate policy specifically governing diversity, as described in the Corporate Governance Guidelines and its charter the GNC will consider, in identifying first-time candidates or nominees for director, or in evaluating individuals recommended by stockholders, the current composition of the Board in light of the diverse communities and geographies we serve and the interplay of the candidate's or nominee's experience, education, skills, background, gender, race, ethnicity and other qualities and attributes with those of the other Board members. The GNC incorporates this broad view of diversity into its director nomination process by taking into account all of the above factors when evaluating and recommending director nominees to serve on the Board to ensure that the Board's composition as a whole appropriately reflects the current and anticipated needs of the Board and the Company. In implementing its practice of considering diversity, the GNC may place more emphasis on attracting or retaining director nominees with certain specific skills or experience, such as industry, regulatory, public policy, or financial expertise, depending on the circumstances and the composition of the Board at the time. Gender, race and ethnic diversity also have been, and will continue to be, a priority for the GNC and the Board in its director nomination process because the GNC and the Board believe that it is essential that the composition of the Board appropriately reflects the diversity of the Company's team members and the customers and communities they serve. The GNC believes that it has been successful in its past efforts to increase gender, race, and ethnic diversity on the Board, and of the 14 director nominees for election at the 2014 annual meeting, nine nominees (64 percent) are women, Asian, African-American and/or Hispanic. The GNC and the Board believe that the 14 nominees bring to the Board a variety of different backgrounds, skills, professional and industry experience, and other personal qualities, attributes, and viewpoints that contribute to the overall diversity of the Board. The GNC and the Board will continue to monitor the effectiveness of its practice of considering diversity through assessing the results of any new director search efforts and the GNC's and Board's self-evaluation process in which directors discuss and evaluate the composition and functioning of the Board and its committees.

The GNC will consider an individual recommended by one of our stockholders for nomination as a new director. In order for the GNC to consider a stockholder-proposed nominee for election as a director, the stockholder must submit the name of the proposed nominee, in writing, to our Corporate Secretary at: Wells Fargo & Company, MAC #D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202. All such submissions must include the following information:

- The stockholder's name and address and proof of the number of shares of our common stock he or she beneficially owns;
- The name of the proposed nominee and the number of shares of our common stock he or she beneficially owns;
- Sufficient information about the nominee's experience and qualifications for the GNC to make a determination whether the individual would meet the minimum qualifications for directors; and
- Such individual's written consent to serve as a director of the Company, if elected.

Our Corporate Secretary will present all stockholder-proposed nominees to the GNC for its consideration. The GNC has the right to request, and the stockholder will be required to provide, any additional information with respect to the stockholder nominee as the GNC may deem appropriate or desirable to evaluate the proposed nominee in accordance with the nomination process described above.

Succession Planning and Management Development

A primary responsibility of the Board is identifying and developing executive talent at the Company, especially the senior leaders of the Company and the CEO. Continuity of excellent leadership at all levels of the Company is part of the Board's mandate for delivering superior performance to stockholders. Toward that goal, the executive talent development and succession planning process is integrated in the Board's annual activities. Our Corporate Governance Guidelines require that our CEO and management annually report to the HRC and the Board on succession planning (including plans in the event of an emergency) and management development. The Corporate Governance Guidelines also require that the CEO and management provide the HRC and the Board with an assessment of persons considered potential successors to certain senior management positions at least once each year. The Board has assigned to the HRC, as set forth in its charter, the responsibility to oversee the Company's talent management and succession planning process, including CEO succession planning.

Management and the Board take succession planning very seriously and while the Corporate Governance Guidelines require an annual review, the process for management development and succession planning occurs much more frequently and involves regular interaction between management, the HRC, the Lead Director and the Board. Management regularly identifies high potential executives for additional responsibilities, new positions, promotions or similar assignments to expose them to diverse operations within the Company, with the goal of developing well-rounded, experienced, and discerning senior leaders. Identified individuals are often positioned to interact more frequently with the Board so that directors may gain familiarity with these executives.

As part of the annual Board review, the CEO and human resources executives collaborate with the HRC to prepare succession and management development plans. The HRC often requires additional information or planning from management in evaluating the succession and management development plans. The HRC reports to the full Board on its findings and the Board deliberates in executive session on the CEO succession plan.

INFORMATION ABOUT RELATED PERSONS

Related Person Transactions

Lending and Other Ordinary Course Financial Services Transactions. During 2013 all of our executive officers, all of our directors (including all HRC members), each of the persons we know of that beneficially owned more than 5% of our common stock on December 31, 2013 (Berkshire Hathaway Inc. and BlackRock, Inc.), and some of their respective immediate family members and/or affiliated entities had loans, other extensions of credit and/or other banking or financial services transactions with our banking and other subsidiaries in the ordinary course of business, including deposit, brokerage, investment advisory, capital markets, investment banking and insurance transactions. Except for the relocation loans to two of our executive officers as described below, all of these lending, banking, and financial services transactions were on substantially the same terms, including interest rates, collateral, and repayment (as applicable), as those available at the time for comparable transactions with persons not related to the Company, and did not involve more than the normal risk of collectability or present other unfavorable features. In the ordinary course of business, we also purchase or sell insurance and other products and services of Berkshire Hathaway and its affiliates and purchase investment management technology products and advisory services from BlackRock and its affiliates. We and our customers also invest in mutual funds, exchange traded funds and other products affiliated with BlackRock in the ordinary course of business. All of these transactions were entered into on an arms' length basis and under customary terms and conditions.

Relocation Program. Under our Relocation Program, as in effect prior to the July 30, 2002 revisions described below, executive officers who relocated at our request were eligible to receive a first mortgage loan (subject to applicable lending guidelines) from Wells Fargo Home Lending on the same terms as those available to our team members, which terms included waiver of the loan origination fee. Executive officers who relocated to a designated high cost area were eligible to receive from the Company a mortgage interest subsidy on the first mortgage loan of up to 25% of the executive's annual base salary, payable over a period of not less than the first three years of the first mortgage loan, and a 30-year, interest-free second mortgage down payment loan in an amount up to 100% of his or her annual base salary to purchase a new primary residence. The down payment loan must be repaid in full if the executive terminates employment with the Company or retires, or if the executive sells the home. Our Relocation Program was revised effective as of July 30, 2002 to eliminate these loan benefits for executive officers in compliance with the requirements under the Sarbanes-Oxley Act of 2002. Under the revised Relocation Program, any executive officer who received the mortgage interest subsidy and interest-free down payment loan benefit described above was allowed to continue to receive those benefits, but is not allowed to amend the terms of the loan to which these benefits relate.

We currently have interest-free loans outstanding under this Relocation Program to two of our executive officers. The following table provides information about these loans as of December 31, 2013:

Executive Officer	Original Loan Amount	Highest Principal Balance During 2013	12/31/13 Balance	Principal and Interest Paid During 2013	Interest Rate	Purpose
Richard D. Levy <i>Executive Vice President and Controller</i>	\$ 325,000	\$ 325,000	\$ 325,000	\$ 0	0%	Loan made prior to his becoming an executive officer in September 2002 in connection with his relocation from New Jersey to California following his employment by the Company.
James M. Strother <i>Senior Executive Vice President and General Counsel</i>	310,000	310,000	310,000	0	0	Loan made in connection with his relocation from Iowa to California after he assumed a new position with the Company and before he became an executive officer.

Transactions with Entities Affiliated with Directors. Enrique Hernandez, Jr., one of our directors, is chairman, president, chief executive officer, and a majority owner of Inter-Con Security Systems, Inc. In 2013, Inter-Con provided guard services to certain of the Company's retail banking stores under an agreement we first entered into in 2005. Payments in 2013 to Inter-Con under this contract did not exceed 1% of Inter-Con's or the Company's 2013 consolidated gross revenues, and each year since this contractual relationship began the Board has determined that our relationship with Inter-Con does not impair Mr. Hernandez's independence under our Director Independence Standards. In 2013, we paid Inter-Con approximately \$1.97 million for services under this contract. We believe that these services were provided on terms at least as favorable as would have been available from other parties. The Company intends to continue its dealings with Inter-Con in the future on similar terms.

Family and Other Relationships. The Company employs family members of one of our current directors and one of our former directors who retired in 2013. These family members are adults who do not share the home of the director and the related director does not have an interest in the employment relationship. As of the end of 2013, these individuals were two of more than approximately 264,000 team members. We established the compensation paid to each of these individuals in 2013 in accordance with our employment and compensation practices applicable to team members with equivalent qualifications and responsibilities and holding similar positions. In addition to this compensation, these individuals also received employee benefits generally available to all of our team members.

The Company employs Cynthia H. Milligan's brother, James A. Hardin, as a wealth management advisor. In 2013, James Hardin received compensation of approximately \$236,000, including sales commissions. Mr. Hardin is not an executive officer of the Company and does not directly report to an executive officer of the Company.

The Company employs Philip J. Quigley's son, Scott P. Quigley, who manages investments in the Principal Investments group at Wells Fargo Securities. In 2013, Scott Quigley received cash compensation of approximately \$756,000, including a bonus payment associated with his performance that helped produce increased revenue for his business unit, which specializes in investing in corporate loans for the Company. He also received \$140,000 as a long-term cash award that vests in equal installments over three years. In addition, on February 26, 2013, we granted him 1,727 RSRs, which will convert to shares of common stock upon vesting and which had a grant date fair value of \$60,013 (based on the NYSE closing price per share of our common stock on the grant date of \$34.75). Scott Quigley is not an executive officer of the Company, and does not directly report to an executive officer of the Company. Philip Quigley retired as a director at the 2013 annual meeting.

We regard each of the above team members as a highly educated, trained, and competent team member, and we believe these employment relationships are beneficial to the Company and its stockholders. We also believe that these employment relationships do not have any impact on or impair the independence of the related directors or their ability to represent your best interests. Nevertheless, in 2010, the Board, based on the recommendation of the GNC, agreed as a matter of policy to strongly discourage the Company's employment of any additional immediate family members of directors.

Michael J. Heid, an executive officer, has a son, Matthew Heid, who was employed with a third-party project management firm that entered into a contract with the Company to provide the son's services to the Company for a real estate project involving the consolidation of some of the Company's leased facilities. In 2013, the Company paid the project management firm approximately \$121,000 under the contract for the son's services, and the son's interest in the contract payments was less than \$100,000. Matthew Heid became an employee of the Company in November 2013.

Related Person Transaction Policy and Procedures

The Board has adopted a written policy and procedures for the review and approval or ratification of transactions between the Company and its related persons and/or their respective affiliated entities. We refer to this policy and procedures as our Related Person Policy. "Related persons" under this policy include our directors, director nominees, executive officers, holders of more than 5% of our common stock, and their respective immediate family members. Their "immediate family members" include spouses, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and any person (other than a tenant or employee) who shares the home of a director, director nominee, executive officer, or holder of more than 5% of our common stock.

Except as described below, the Related Person Policy requires either the GNC or AEC, depending upon the related person involved, to review and either approve or disapprove all transactions, arrangements or relationships in which:

- The amount involved will, or may be expected to exceed \$100,000 in any fiscal year;
- The Company is, or will be a participant; and
- A related person or an entity affiliated with a related person has, or will have a direct or indirect interest (other than solely as a result of being a director or less than 10% owner of an entity).

We refer to these transactions, arrangements, or relationships in the Related Person Policy as "Interested Transactions." The Board, however, has determined that the GNC or AEC does not need to review or approve certain Interested Transactions even if the amount involved will exceed \$100,000, including the following transactions:

- Lending and other financial services transactions with related persons or their affiliated entities that comply with applicable banking laws and are in the ordinary course of business, non-preferential, and do not involve any unfavorable features;
- Employment of a "named executive officer" or of an executive officer if he or she is not an immediate family member of another Company executive officer or director and his or her compensation would be reported in our proxy statement if he or she was a "named executive officer" and the HRC approved (or recommended that the Board approve) such compensation;
- Compensation paid to one of our directors if the compensation is required to be reported in our proxy statement;
- Transactions with another entity at which a related person's only relationship with that entity is as a non-executive officer or employee, director (other than chairman of the board), limited partner, or holder of less than 10% of that entity's ownership interests, if such transactions are in the ordinary course of business, non-preferential, and the amount involved does not exceed the greater of \$1 million or 2% of such other entity's consolidated gross revenues;
- Charitable contributions by the Company or a Company-sponsored charitable foundation to tax-exempt organizations at which a related person's only relationship is as a non-executive officer or employee or a director (other than chairman of the board), if the amount involved (excluding Company matching funds) does not exceed the lesser of \$1 million or 2% of such organization's consolidated gross revenues; and
- Transactions with holders of more than 5% of our common stock and/or such holders' immediate family members or affiliated entities, if such transactions are in the ordinary course of business of each of the parties, unless such stockholder is one of our executive officers, directors or director nominees, or an immediate family member of one of them.

The GNC approves, ratifies, or disapproves those Interested Transactions required to be reviewed by the GNC which involve a director and/or his or her immediate family members or affiliated entities. The AEC approves, ratifies, or disapproves those Interested Transactions required to be reviewed by the AEC which involve our executive officers, holders of more than 5% of our common

stock, and/or their respective immediate family members or affiliated entities. Under the Related Person Policy, if it is not feasible to get prior approval of an Interested Transaction, then the GNC or AEC, as applicable, will consider the Interested Transaction for ratification at a future committee meeting. When determining whether to approve or ratify an Interested Transaction, the GNC and AEC will consider all relevant material facts, such as whether the Interested Transaction is in the best interests of the Company, whether the Interested Transaction is on non-preferential terms, and the extent of the related person's interest in the Interested Transaction. No director is allowed to participate in the review, approval, or ratification of an Interested Transaction if that director, or his or her immediate family members or their affiliated entities are involved. The GNC or AEC annually reviews all ongoing Interested Transactions.

OWNERSHIP OF OUR COMMON STOCK

Directors and Executive Officers

Stock Ownership Policies. To reinforce the long-term perspective of stock-based compensation and emphasize the relationship between the interests of our directors and executive officers with your interests as stockholders, we require our non-employee directors and our executive officers to own shares of our common stock. Our Board has adopted a stock ownership policy that each non-employee director, after five years on the Board, own stock having a value equal to five times the annual cash retainer we pay our directors, and maintain at least that stock ownership level while a member of the Board and for one year after service as a director terminates. Until one year following retirement, we require our executive officers to hold shares equal to at least 50% of the after-tax profit shares (assuming a 50% tax rate) acquired upon the exercise of options or vesting of RSRs and Performance Shares, subject to a maximum requirement of ten times the executive officer's salary at the time of exercise or distribution of an award. Shares counted toward ownership include shares a non-employee director has deferred pursuant to the Directors Plan and any applicable predecessor director compensation and deferral plans, shares (or share equivalents) an executive officer holds in the Company 401(k) Plan, Supplemental 401(k) Plan, Deferred Compensation Plan, the Direct Purchase Plan, and shares owned by an executive officer's spouse. Compliance with these stock ownership requirements is calculated annually and reported to the GNC (for non-employee directors) or to the HRC (for executive officers).

To further strengthen the alignment between stock ownership and your interests as stockholders, our Code of Ethics prohibits all team members, including our executive officers, from engaging in short selling or hedging transactions involving any Company securities, including our common stock. Similarly, our Director Code of Ethics prohibits any member of our Board from engaging in short selling or hedging transactions involving Company securities.

Ownership Table. The following table shows how many shares of common stock our current directors and nominees for director, our named executives, and all directors and executive officers as a group owned on February 28, 2014, and the number of shares they had the right to acquire within 60 days of that date, including RSRs and Performance Shares that vest within 60 days of that date. This table also shows, as of February 28, 2014, the number of common stock units credited to the accounts of our non-employee directors, named executives, and all directors and executive officers as a group under the terms of the applicable benefit and deferral plans available to them. None of our directors or executive officers, individually or as a group, beneficially own more than 1% of our outstanding common stock.

Name	Amount and Nature of Ownership(1)			
	Common Stock Owned (2)(3)	Options Exercisable within 60 days of 2/28/14(5)	Common Stock Units (6)(7)	Total(8)
	(a)	(b)	(c)	(d)
Non-Employee Directors				
John D. Baker II	33,470	22,570	50,884	106,924
Elaine L. Chao	150	—	13,234	13,384
John S. Chen	24,890	41,289	11,510	77,689
Lloyd H. Dean	29,074	38,374	16,762	84,210
Susan E. Engel	11,807	48,938	86,773	147,518
Enrique Hernandez, Jr.	19,011	52,182	63,761	134,954
Donald M. James	3,863	23,101	50,374	77,338
Cynthia H. Milligan	83,761	58,671	26,002	168,434
Federico F. Peña	8,253	—	4,763	13,016
James H. Quigley	150	—	2,051	2,201
Judith M. Runstad	68,513	58,486	24,099	151,098
Stephen W. Sanger	16,203	58,671	84,646	159,520
Susan G. Swenson	82,475	52,182	34,718	169,375
Named Executives				
David M. Carroll	216,955	378,187	—	595,142
David A. Hoyt	751,717	3,333,733	117,603	4,203,053
Avid Modjtabai	140,868	831,670	14,925	987,463
Timothy J. Sloan	314,873	1,612,068	37,766	1,964,707
John G. Stumpf*	1,022,913	5,524,256	73,810	6,620,979
Carrie L. Tolstedt	518,043	2,945,669	30,716	3,494,428
All directors and executive officers as a group (25 persons)(4)	4,195,866	18,134,175	834,300	23,164,341

* Mr. Stumpf also serves as a director.

- (1) Unless otherwise stated in the footnotes below, each of the named individuals and each member of the group have sole voting and investment power for the applicable shares of common stock shown in the table.
- (2) The amounts shown for executive officers include shares of common stock allocated to the account of each executive officer under one or both of the Company's 401(k) and Stock Purchase Plans as of February 28, 2014.
- (3) For the following directors, named executives, and for all directors and executive officers as a group, the share amounts shown in column (a) of the table include certain shares over which they may have shared voting and investment power:
 - John D. Baker II, 5,276 shares held in a trust of which he is a co-trustee and a partnership in which he is a partner; also includes 639 shares held for the benefit of family members as to which he disclaims beneficial ownership;
 - David M. Carroll, 215,130 shares held jointly with spouse;
 - John S. Chen, 4,000 shares held in a trust of which he is a co-trustee;
 - Lloyd H. Dean, 1,122 shares held in a trust of which he is co-trustee;
 - David A. Hoyt, 751,717 shares held in trusts of which he is a co-trustee;
 - Cynthia H. Milligan, 8,075 shares held by spouse, and 1,061 shares held by spouse in an IRA account;
 - Federico F. Peña, 8,253 shares held in a trust;
 - Judith M. Runstad, 40,000 shares held by spouse;
 - Stephen W. Sanger, 16,203 shares held in trusts of which he is a co-trustee;

- Timothy J. Sloan, 314,873 shares held jointly with spouse;
- John G. Stumpf, 917,657 shares held in trusts of which he is a co-trustee, and 5,213 shares held by spouse in an IRA account;
- Carrie L. Tolstedt, 501,417 shares held in a trust of which she is a co-trustee; and
- All directors and executive officers as a group, 3,308,855 shares.

- (4) One of our executive officers also owns 8,000 Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series N, and which represents less than 1% of the outstanding shares of that series of preferred stock.
- (5) Includes the following number of RSRs and 2011 Performance Shares (including whole share dividend equivalents credited as of February 28, 2014) that will vest within 60 days of February 28, 2014: Mr. Stumpf—25,912 RSRs and 616,204 Performance Shares; Mr. Sloan—65,062 RSRs and 282,426 Performance Shares; Mr. Carroll—4,715 RSRs and 256,752 Performance Shares; Mr. Hoyt—9,866 RSRs and 333,777 Performance Shares; Ms. Modjtabai—4,478 RSRs and 256,752 Performance Shares; and Ms. Tolstedt—4,035 RSRs and 282,426 Performance Shares; and all executive officers as a group—278,007 RSRs and 2,665,936 Performance Shares.
- (6) For executive officers, includes the following whole common stock units credited to their accounts as of February 28, 2014 under the terms of the Supplemental 401(k) Plan and/or Deferred Compensation Plan, which amounts will be paid only in shares of common stock:

Name	Supplemental 401(k) Plan	Deferred Compensation Plan
David M. Carroll	—	—
David A. Hoyt	58,734	58,869
Avid Modjtabai	14,713	212
Timothy J. Sloan	37,766	—
John G. Stumpf	73,810	—
Carrie L. Tolstedt	30,716	—
All executive officers as a group	304,783	59,940

- (7) For non-employee directors, includes common stock units credited to their accounts pursuant to deferrals made under the terms of the Directors Plan and predecessor director compensation and deferral plans. All of these units, which are credited to individual accounts in each director's name, will be paid in shares of our common stock except for 22,962 shares in the aggregate, which will be paid in cash.
- (8) Total does not include the following RSRs and/or target number of Performance Shares (including dividend equivalents credited on that target number as of February 28, 2014) granted under the Company's LTICP that were not vested as of February 28, 2014, or expected to vest within 60 days after February 28, 2014. Upon vesting, each RSR and Performance Share will convert to one share of common stock. Performance Share amounts are subject to increase or decrease depending upon the Company's satisfaction of performance goals. See also the Outstanding Equity Awards at Fiscal Year-End table.

Name	RSRs	Performance Shares
David M. Carroll	8,585	457,948
David A. Hoyt	81,252	562,028
Avid Modjtabai	8,585	457,948
Timothy J. Sloan	81,039	457,948
John G. Stumpf	48,195	1,040,792
Carrie L. Tolstedt	54,108	457,948
All executive officers as a group	519,568	4,638,446

Principal Stockholders

The following table contains information regarding the only persons and groups we know of that beneficially owned more than 5% of our common stock as of December 31, 2013.

Name and Address of Beneficial Owner(1)(2)	Amount and Nature of Beneficial Ownership of Common Stock(1)(2)	Percent of Common Stock Owned
(a)	(b)	(c)
Warren E. Buffett Berkshire Hathaway Inc. 3555 Farnam Street Omaha, Nebraska 68131	490,010,323	9.3%
BlackRock, Inc. 40 East 52 nd Street New York, New York 10022	283,042,300	5.4%

- (1) Based on the amended Schedule 13G/A filed on February 14, 2014 with the SEC by Berkshire Hathaway Inc., a diversified holding company which Mr. Buffett may be deemed to control. Mr. Buffett and Berkshire Hathaway share voting and dispositive power over 487,770,323 reported shares, which include shares beneficially owned by certain subsidiaries of Berkshire Hathaway. Mr. Buffett reports sole voting and dispositive power over 2,240,000 of the shares.
- (2) Based on a Schedule 13G/A filed on February 10, 2014 with the SEC by BlackRock, Inc. on behalf of itself and certain of its subsidiaries. Each of BlackRock and its subsidiaries has sole voting power over 231,825,054 and shared voting power over 71,470 of the shares. Each of BlackRock and its subsidiaries has sole dispositive power over 282,970,830 and shared dispositive power over 71,470 of the shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, and related regulations require our directors, executive officers, and anyone holding more than 10% of our common stock to report their initial ownership of our common stock and any changes in that ownership to the SEC and the NYSE. We are required to disclose in this proxy statement the failure to file these reports by any reporting person when due. We assist our directors and executive officers in complying with these requirements. All reporting persons of the Company satisfied these filing requirements during 2013, except as described below. In making these disclosures, we are relying on written representations of each reporting person and copies of the reports filed with the SEC. Required Form 5 reports were not filed on a timely basis in each of 2012 and 2013 to report the distribution of shares by gift under an annuity benefit by the trustee of a grantor retained annuity trust to Cynthia H. Milligan, a director, in each of 2011 and 2012 and to one of her immediate family members in 2012. In each case, the reports were filed after becoming aware of the transactions and the need to report them.

ITEM 2—EXECUTIVE COMPENSATION AND ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION (SAY ON PAY)

Advisory Resolution to Approve Executive Compensation (Say on Pay)

As provided by the Dodd-Frank Act and SEC rules, we provide our stockholders with an advisory vote to approve the compensation of our executive officers, or “say on pay”. Based on the preference expressed by stockholders at the 2011 annual stockholders’ meeting, the Board has determined to have an annual advisory vote on executive compensation until the next advisory vote on the frequency of our advisory say on pay vote is held. As a result, the next advisory vote on executive compensation will occur at our 2015 annual meeting unless our Board determines otherwise.

We are asking our stockholders to approve an advisory resolution regarding compensation paid to named executives as described in the CD&A, the compensation tables and related disclosures. This item gives our stockholders the opportunity to express their views on our 2013 compensation decisions and policies for our named executives as discussed in this proxy statement. Although the say on pay vote is advisory and not binding on our Board, the HRC will take the outcome of the vote into consideration when making future executive compensation decisions. We describe in our CD&A and related compensation tables our 2013 compensation principles, governance and decisions for the named executives.

Highlights include:

- Our four compensation principles continued to guide the HRC in making its pay decisions for our named executive officers:
 1. Pay for Performance
 2. Foster Risk Management Culture
 3. Attract and Retain Top Executive Talent
 4. Encourage Creation of Long-Term Stockholder Value
- For 2013, the HRC maintained the relative balance between base salary and annual incentive award opportunity for each of our named executive officers to reduce undue focus on short-term financial performance at the risk of the Company’s long-term interests.
- The HRC also maintained the high proportion of total pay in long-term performance-based equity compensation to align management and stockholder interests in increasing stockholder value over the long-term.
- The HRC continued to enhance our strong compensation risk-management practices to discourage imprudent short-term risk taking by requiring executives to bear the long-term risk of their activities.

Voting and Effect of Vote

We are requesting your non-binding, advisory vote on the following resolution:

RESOLVED, that the compensation paid to the Company’s named executives, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and related material disclosed in this proxy statement, is hereby APPROVED.

You will vote *FOR*, *AGAINST* or *ABSTAIN* on this Item 2. Because your vote is advisory, it will not be binding on the Company, the Board or the HRC and will not overrule any decision by the Board or require the Board to take any action. However, the Board values our stockholders’ views on executive compensation matters and will consider the outcome of this vote when deliberating future executive compensation decisions for named executives.

Board Recommendation

As noted in the CD&A, the HRC believes its 2013 compensation decisions were consistent with our compensation principles, they will benefit stockholders for short-term and long-term Company performance, and the compensation paid to the named executives for 2013 was reasonable and appropriate.

The Board recommends that you vote *FOR* the advisory resolution to approve the compensation paid to the Company’s named executives, as disclosed in this proxy statement in the CD&A, the compensation tables and any related material (Item 2 on the proxy card).

Compensation Committee Report

In its capacity as the compensation committee of the Board, the HRC has reviewed and discussed with management the CD&A below. Based on this review and these discussions, the HRC has recommended to the Board that the CD&A be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2013 for filing with the SEC.

Members of the Human Resources Committee:

Lloyd H. Dean, <i>Chair</i>	Donald M. James
John S. Chen	Stephen W. Sanger
Susan E. Engel	

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes our executive compensation philosophy and the 2013 compensation decisions for our executive officers below who are named in the Summary Compensation Table:

Named Executive Officers	Position
John G. Stumpf	Chairman, President and CEO
Timothy J. Sloan	Senior Executive Vice President and CFO
David M. Carroll	Senior Executive Vice President, Wealth, Brokerage and Retirement
David A. Hoyt	Senior Executive Vice President, Wholesale Banking
Avid Modjtabai	Senior Executive Vice President, Consumer Lending
Carrie L. Tolstedt	Senior Executive Vice President, Community Banking

2013 Performance and Compensation Overview

2013 Company Performance Highlights. We enjoyed another year of strong financial performance. We continued to demonstrate the benefit of our diversified business model, with record net income and EPS despite a decline in mortgage originations due primarily to higher interest rates. We grew both loans and deposits during 2013. Our credit performance continued to be strong, with losses and nonperforming assets decreasing significantly. We continued to grow our capital while returning more of it to our stockholders through higher dividends and share repurchases. Highlights of our 2013 performance include:

- Record net income of \$21.9 billion, up 16% from 2012
- Record diluted earnings per share of \$3.89, up 16% from 2012
- Revenue of \$83.8 billion, compared with \$86.1 billion for 2012
- Return on assets of 1.51%, up from 1.41% for 2012
- Return on equity of 13.87%, up from 12.95% for 2012
- Efficiency ratio of 58.3%, compared with 58.5% for 2012
- Total 1-year stockholder return of 37%
- Common stock dividends of \$1.15 per share, up 31% from 2012
- Tier 1 capital ratio of 12.33% under Basel I, up from 11.75% at year-end 2012
- Loans of \$825.8 billion, up \$26.2 billion from year-end 2012
- Deposits of \$1.1 trillion, up \$76.3 billion from year-end 2012
- Residential mortgage originations of \$351 billion, compared with \$524 billion for 2012
- Credit losses down 50% from 2012, and nonperforming assets down 20% from year-end 2012

2013 Compensation Highlights. In deciding 2013 named executive compensation, the HRC continued to be guided by four **compensation principles** that have historically governed its pay decisions for named executives:

1. **Pay for Performance** – Link compensation to Company, business line and individual performance so that superior performance results in higher compensation and inferior performance results in lower compensation
2. **Foster Risk Management Culture** – Structure compensation to promote a culture of risk management consistent with the Company’s Vision and Values and that discourages imprudent risk-taking
3. **Attract and Retain Top Executive Talent** – Offer competitive pay to attract, motivate and retain industry executives with the skills and experience to drive superior long-term Company performance
4. **Encourage Creation of Long-Term Stockholder Value** – Use performance-based long-term stock awards with meaningful and lasting share retention requirements to encourage sustained stockholder value creation

The HRC maintained the overarching compensation structure for our named executives put in place following the financial crisis. Consistent with its approach since 2010, the HRC awarded three primary elements of compensation for 2013: **base salary**, an **annual incentive award**, and a **long-term equity-based incentive award**. The HRC maintained the relative balance between annual fixed compensation and annual variable “at-risk” compensation, and continued to weight long-term compensation over annual, and equity compensation over cash. Within this framework, the HRC again paid a portion of annual incentives in Restricted Share Rights (RSRs) that vest over three years and awarded long-term equity compensation in Performance Shares that “cliff” vest at the end of three years based on Company performance during that period.

2013 Compensation Decisions. The table below shows each named executive’s 2013 base salary, annual incentive award and target long-term equity incentive grant value as determined by the HRC. The table is not a substitute for, and should be read together with the Summary Compensation Table which presents 2013 named executive compensation in accordance with SEC disclosure rules and includes additional compensation elements and other important information.

Named Executive	Base Salary (\$)	Annual Incentive Award (\$)(1)	Long- Term Equity Incentive Award (\$)(2)	Total (\$)
John G. Stumpf	2,800,000	4,000,000	12,500,000	19,300,000
Timothy J. Sloan	1,700,000	1,615,000	5,500,000	8,815,000
David M. Carroll	1,700,000(3)	1,615,000	5,500,000	8,815,000
David A. Hoyt	2,200,000(3)	2,090,000	6,750,000	11,040,000
Avid Modjtabai	1,700,000(3)	1,615,000	5,500,000	8,815,000
Carrie L. Tolstedt	1,700,000	1,530,000	5,500,000	8,730,000

- (1) A portion of the award was paid in RSRs that vest over three years as described in “—2013 Compensation Decisions for Named Executives; 2013 Annual Incentive Compensation.”
- (2) Dollar value of 2013 grant of Performance Shares at “target.” Actual pay delivered or realized will be determined in first quarter 2016 and may range from zero to 150% of the target shares depending on Company performance. See “—2013 Compensation Decisions for Named Executives; 2013 Long-Term Incentive Compensation” for additional information.
- (3) Annual rate effective March 10, 2013. See “—2013 Compensation Decisions for Named Executives; 2013 Annual Base Salaries.”

The table below shows the CEO’s and the average of our other named executives’ 2013 base salary, annual incentive award and target long-term equity incentive grant value as a percentage of the total in the table above, as well as the relative percentage of equity compensation to that total.

	Fixed	Variable “At-Risk”		
	Base Salary	Annual Incentive(1)	Long-Term Incentive	Equity(1)
CEO	14%	21%	65%	70%
Non-CEO Average	20%	18%	62%	65%

- (1) Includes the portion of the annual incentive award paid in RSRs that vest over three years.

2013 Compensation Governance Highlights. In making 2013 named executive compensation decisions, the HRC:

- ***Maintained the relative balance between base salary and annual incentive award opportunity to reduce undue focus on short-term financial performance at the risk of the Company's long-term interests***
 - Capped annual incentive opportunities for the named executives other than the CEO at one times base salary
 - Determined that the benefits to the Company and stockholders of achieving the appropriate compensation balance outweighed the non-deductibility of salaries in excess of IRC Section 162(m) limits
 - Reduced the cash performance award limitation from 0.5% to 0.2% of the Company's net income for both performance units and awards under our Performance-Based Compensation Policy (now part of the Long-Term Incentive Compensation Plan, or LTICP)
- ***Maintained a high proportion of total pay in long-term performance-based equity compensation to align management and stockholder interests in increasing stockholder value over the long-term***
 - Granted long-term equity compensation entirely in Performance Shares that vest based on achievement of three-year financial performance criteria (equal to or above a specified threshold of performance) relative to peers rather than upon the passage of time
 - Three-year vesting period further aligns compensation to long-term risk and strong risk management practices, as well as to our Company's future performance
 - Three-year performance metric for 2013 Performance Share awards will be evaluated on both an absolute and relative basis in order to focus our named executives on managing performance on an absolute basis while balancing risk and removing compensation incentive for executives to take excessive risk to achieve higher returns on a relative basis
 - Continued to include a second, absolute performance trigger that reduces the target number of Performance Shares by one-third for each year in the three-year performance period the Company incurs a Net Operating Loss (see definition below)
 - To keep equity compensation "at risk" following retirement, provided for payment over time instead of immediately on retirement
- ***Continued enhancements to strong compensation risk management practices to discourage imprudent short-term risk taking by requiring executives to bear the long-term risk of their activities***
 - Paid a portion of 2013 annual incentive awards in RSRs that vest over three years
 - Three-year vesting period further aligns compensation to long-term risk and strong risk management practices, as well as to our Company's future performance
 - For RSRs awarded as a portion of annual incentives since 2012 and Performance Share awards beginning in 2013, included an adjustment provision that gives the HRC full discretion to cancel all or a portion of these awards upon the occurrence of the following specified performance-based vesting conditions:
 - The executive engages in misconduct which has or might reasonably be expected to have a reputational or other harm to the Company or any conduct that constitutes "cause,"
 - The executive engages in misconduct or commits a material error that causes or might be reasonably expected to cause significant financial or reputational harm to the Company or the executive's business group,
 - The executive improperly or with gross negligence, including in a supervisory capacity, fails to identify, escalate, monitor or manage, in a timely manner and as reasonably expected, risks material to the Company or the executive's business group,
 - The award was based on materially inaccurate performance metrics, whether or not the executive was responsible for the inaccuracy, or
 - The Company or the executive's business group suffers a material downturn in financial performance or suffers a material failure of risk management

- Evaluated the individual performance of named executives based on their focus on appropriate risk management practices and outcomes
- Maintained overarching recoupment policies for recovery of previously awarded incentive compensation if the payments were based on materially inaccurate financial information or performance criteria, whether or not the executive was responsible
- Maintained a robust stock ownership requirement through one year after retirement
- Continued our prohibition on hedging and speculative trading in Company stock
- Eliminated the LTICP provision that would have accelerated vesting and payment of all options, stock appreciation rights (SARs), restricted stock, RSRs and performance awards upon a change in control, unless the Board or HRC takes contrary action prior to that type of event

The following table illustrates how our compensation principles were reflected in the HRC's 2013 compensation decisions:

	Pay for Performance	Risk Management	Attract and Retain Top Executive Talent	Encourage Creation of Long-Term Stockholder Value
Mix of Base Salary and Annual Incentive Opportunity	✓	✓	✓	✓
High Proportion of Long-Term Compensation—At-Risk in Total Mix of Compensation	✓	✓	✓	✓
Granted Only Performance Share Awards for Long-Term Compensation	✓	✓	✓	✓
Performance-Based Total Compensation Mix	✓	✓	✓	✓
Compensation-Related Risk Management Policies		✓		✓

Impact of Prior Say on Pay Votes on Compensation Decisions and Feedback from Our Investor Outreach Program

At the Company's 2013 annual meeting, our stockholders approved the advisory resolution on the 2013 compensation of our named executives by 96.8% of the votes cast. The Company, Board and HRC pay careful attention to communications received from our stockholders on executive compensation matters, including the say on pay vote. The HRC considered feedback received from our major stockholders on our executive compensation program and disclosures through our 2013 investor outreach program and the approval by our stockholders of our say on pay resolution in 2013. That feedback was reflected in the decision to continue to maintain the overarching framework and balance for our named executives' compensation for 2013, but not for specific pay-level decisions.

Compensation Elements

The Company's executive compensation program provides a mix of direct cash and equity compensation, and offers participation in Company-sponsored plans that are generally available to other employees. The HRC determines the appropriate mix of direct compensation in its discretion guided by the Company's compensation principles. For 2013, the elements of direct compensation included base salary, an annual incentive award, and long-term equity incentive in the form of Performance Shares. A portion of the 2013 annual incentive award for each named executive was paid in RSRs that vest over three years.

Pay Element	Description/Objectives	Performance Criteria	Vesting Period
Annual Compensation			
Base Salary	<ul style="list-style-type: none"> • Paid in cash • Reflects the executive's experience and level of responsibility • Decreased focus on short-term risk-taking outweighs limits on tax-deductibility 	<ul style="list-style-type: none"> • Amount reviewed annually by HRC and subject to adjustment based on changes in responsibilities or competitive market conditions 	N/A
Annual Incentive Award	<ul style="list-style-type: none"> • Typically paid in cash or a combination of cash and stock with a portion subject to vesting over time • Together with base salary and long-term compensation, intended to be competitive with total compensation for comparable positions and performance at peers • Award decision based on Company, business line and individual performance • HRC determines final award 	<ul style="list-style-type: none"> • Award opportunity and structure reviewed annually by HRC • Performance criteria established annually by the HRC 	<ul style="list-style-type: none"> • Payout determined and awarded after end of fiscal year • Portion typically vests over three years
Long-Term Compensation			
Performance Shares	<ul style="list-style-type: none"> • Convert 1-for-1 into shares of common stock • Align management and stockholder interests • Emphasize performance-based culture • Include dividend equivalents subject to same vesting conditions • Strong retention tool 	<ul style="list-style-type: none"> • HRC determines performance criteria • 2013 grants tied to Company's RORCE ranking compared with peer group subject to absolute performance levels • 2013 grants may vest from zero to 150% of target shares • 2013 target shares adjusted downward by $\frac{1}{3}$ for each year the Company incurs a Net Operating Loss and are subject to performance-based vesting conditions 	<ul style="list-style-type: none"> • Typically at end of 3-year measurement period • Failure to achieve performance targets will reduce award to zero
RSRs	<ul style="list-style-type: none"> • Convert 1-for-1 into shares of common stock • Align management and stockholder interests • Include dividend equivalents subject to same vesting conditions • Strong retention tool 	<ul style="list-style-type: none"> • HRC determines vesting criteria; typically time-based 	<ul style="list-style-type: none"> • Typically vest over 3 to 5 years
Stock Options (not granted to named executives since 2009)	<ul style="list-style-type: none"> • Ten-year term • Exercise price set at closing stock price on date of grant 	<ul style="list-style-type: none"> • Share price appreciation 	<ul style="list-style-type: none"> • Typically ratably over 3 years
Plans and Programs			
Deferred Compensation	<ul style="list-style-type: none"> • Voluntary • Provides financial planning opportunity • Market returns only for Company-originated plans 	N/A	<ul style="list-style-type: none"> • Compensation deferred into accounts earning a return based on investment options similar to 401(k) Plan • Executive selects the time of payout
Benefit Programs	<ul style="list-style-type: none"> • Company 401(k) Plan with Company match • Company Cash Balance Plan (frozen for future contributions July 2009) • Company health insurance, life insurance and severance plans • Employees pay certain costs for health insurance and life insurance • No employment agreements, severance agreements, or golden parachute agreements 	<ul style="list-style-type: none"> • Available to all Company employees on the same terms 	N/A
Perquisites	<ul style="list-style-type: none"> • <i>De minimis</i> 	N/A	N/A

Compensation Program Governance

In making compensation decisions for named executives, the HRC operates within a governance structure that assists it in making compensation decisions guided by our compensation principles. The HRC applies its discretion in taking into account all aspects of our compensation framework when making its compensation decisions. Key attributes of this compensation governance framework, in addition to HRC discretion, include:

- Company performance

- Peer Group analysis, as to both compensation and financial performance
- Business line performance
- Individual performance
- Independent compensation consultant advice
- Risk management

Company Performance. At the core of the HRC's compensation governance is an analysis of the Company's performance on an absolute basis and relative to peers, reflecting our compensation principles of paying for performance and encouraging the creation of long-term stockholder value. For the applicable fiscal year, the HRC determines threshold performance measures under our Performance Policy (now part of the LTICP), at least one of which must be achieved for annual incentives to be paid to named executives. Failure to achieve a threshold performance goal eliminates any annual incentive pay for the named executives. Upon satisfaction of a threshold performance goal, each named executive may be awarded under the LTICP a maximum amount of incentive compensation of 0.2% (reduced in 2013 from 0.5%) of the Company's net income, as adjusted for certain items, or such lesser amount as the HRC determines in its discretion. However, even if one or more threshold performance goals are satisfied, the Company may not pay annual incentive awards to named executives if the Company does not have positive net income. As described below in "*HRC Discretion*," the HRC retains discretion to adjust the actual incentive award downward to zero. In addition, the HRC evaluates the Company's risk management performance in order to assess the quality of the Company's financial performance. The HRC may also review other Company performance and risk measures in making its decisions on annual incentive compensation, including Company performance relative to the Financial Performance Peer Group.

Peer Group Analysis. Reflecting our compensation principles of paying for performance and attracting and retaining top executive talent, the HRC uses Peer Group data to inform its decisions regarding the compensation of named executives. The HRC periodically reviews and may adjust the Peer Groups as part of its regular review of executive compensation pay and pay practices in connection with future compensation decisions.

For 2013, the HRC continued to use two separate (although overlapping) Peer Groups: (1) the Financial Performance Peer Group, which is a subset of the KBW Bank Sector Index and consists of 11 financial services companies that best match the Company in scope, scale, business model/mix and geography and that the Company most directly competes with for financial capital and customers, and (2) the Labor Market Peer Group, which consists of 10 companies that the Company most directly competes with for executive talent.

The HRC used the Financial Performance Peer Group to:

- compare the Company's relative overall financial performance, including for consideration of annual incentive awards;
- set and measure the Return on Realized Common Equity (RORCE) performance goal under the Performance Policy (now part of the LTICP) for purposes of Section 162(m) tax deductibility; and
- set and measure the RORCE performance for vesting of long-term Performance Share awards.

The HRC used the Labor Market Peer Group to evaluate overall pay levels and compensation mix for named executives and to gauge the competitiveness of the Company's pay practices.

The members of the two Peer Groups are:

Financial Performance Peer Group	Labor Market Peer Group
Bank of America Corporation	American Express Company
BB&T Corporation	Bank of America Corporation
Capital One Corporation	The Bank of New York Mellon Corporation
Citigroup Inc.	Citigroup Inc.
Fifth Third Bancorp	The Goldman Sachs Group, Inc.
JPMorgan Chase & Co.	JPMorgan Chase & Co.
KeyCorp	Morgan Stanley
The PNC Financial Services Group, Inc.	The PNC Financial Services Group, Inc.
Regions Financial Corporation	State Street Corporation
SunTrust Banks, Inc.	U.S. Bancorp, Inc.
U.S. Bancorp, Inc.	

Financial Performance Peer Group. For 2013, the HRC compared the Company's financial performance with the Financial Performance Peer Group based on a number of measures commonly used for analyzing financial services companies, including those relating to:

- income, including earnings per share, revenue, net interest margin, efficiency ratio, operating leverage and pre-tax pre-provision income;
- stockholder returns, including return on average common equity, RORCE, total stockholder return, price-earnings ratio and market capitalization;
- balance sheet size and composition, including average total deposits, retail deposit market share, and average loans;
- credit quality, including nonperforming assets ratios; and
- capital ratios, including tier 1 capital ratio.

The HRC does not have a pre-established formula to determine which financial measures may be more or less important in evaluating the Company's performance. In addition, then-current circumstances may impact the importance of some measures relative to others. For example, credit-related performance measures may be considered more relevant during times of economic stress than during other periods, revenue-related performance measures may be more relevant during times of economic growth, and productivity measures such as efficiency ratio, return on equity or return on assets may be more relevant during periods of slower economic growth. The HRC relies on the combined judgments of its members as to which financial measures to emphasize in evaluating the Company's performance compared with the Financial Performance Peer Group. The HRC then makes its own judgment about the Company's overall actual performance, including in comparison with the Financial Performance Peer Group.

As explained in more detail below, vesting of the 2013 Performance Shares also will depend on the Company's long-term RORCE performance compared with members of the Financial Performance Peer Group subject to absolute performance levels.

Labor Market Peer Group. In considering the 2013 compensation actions for named executives, as well as to track competitive pay levels and trends generally, the HRC reviewed compensation data for the Labor Market Peer Group. The Labor Market Peer Group companies provide the basis for our competitive compensation comparisons that the HRC considers in establishing the total compensation opportunities for our named executives.

Business Line Performance. Each of Messrs. Carroll and Hoyt and Ms. Modjtabai and Tolstedt has business line performance goals for the businesses they manage. These goals reflect: the projected contribution of their business lines to the Company's internally derived profit plan that management prepares and reviews annually with the Board; the difficulty of achieving the performance goals in the applicable economic, regulatory or strategic environment; and the quality of the business line results from a risk management perspective. Consideration of business line performance reflects all four of our compensation principles.

In considering annual incentive awards for named executives with business line responsibilities, the HRC considers business line financial results for the applicable executive taking into account not only the business line's performance and its contribution to the Company's overall performance, but also the quality of those results (e.g., risks taken to achieve the results, both in terms of risk outcomes and forward-looking measures of risk) and the difficulty of achieving those results (e.g., economic, business and regulatory conditions). Success or failure at achieving strategic business line objectives, including business line financial results, is factored into the HRC's executive compensation decisions for these business line leaders. However, the HRC does not base incentive compensation decisions for these named executives solely on business line performance; the HRC believes they must also have a significant stake in the Company's overall performance to encourage collaboration among business lines and as a check against unnecessary or excessive risk-taking at the individual business line level. Because of differences in organizational structure and external business segment reporting, our business lines rarely correspond perfectly to the business lines of Peer Group members. Therefore, the HRC does not compare business unit financial performance with the Financial Performance Peer Group. The HRC may consider the effects of acquisitions, divestitures, internal reorganizations or other changes in reporting relationships during the year. Although the HRC considers a business line's financial results, achievement of specific business line performance goals may not be material in the context of the executive compensation decisions for these named executives. Business line performance goals nonetheless serve valuable additional purposes for the Company, including resource allocation and general strategic business direction.

Individual Performance. The HRC considers the individual performance of the Company's named executives, both as part of an annual assessment and in the Board's year-round interactions with them. The HRC annually reviews the CEO's achievement of individual qualitative objectives and the CEO's assessment of each of our other named executives as part of overall executive compensation decision-making. These objectives include compliance with our policies on information security, regulatory compliance, risk management accountability and diversity and inclusion objectives, as well as objectives appropriate for each executive's position and responsibilities. For 2013, the HRC also continued to evaluate the performance of each of our named

executives based on their focus on appropriate risk management practices and outcomes. The HRC may adjust or eliminate incentive compensation awards, regardless of achieving applicable financial performance goals or individual qualitative objectives, if the HRC determines that a named executive has failed to comply with our Code of Ethics and Business Conduct or with our policies on information security, regulatory compliance, and risk management. Consideration of individual performance reflects all four of our compensation principles.

Our CEO assists the HRC in evaluating individual performance for those executive officers who report to him. Our CEO also makes compensation recommendations to the HRC for these executives. The HRC makes its own determinations regarding our CEO's individual performance and compensation with input from non-management members of the Board who ratify and approve the CEO's compensation.

Independent Compensation Consultant Advice. To establish a framework for evaluating the competitiveness of 2013 compensation for our named executives, the HRC reviewed data compiled by Cook & Co., the HRC's independent compensation consultant. This data included annual salary, annual incentive, long-term equity, and total compensation amounts for Labor Market Peer Group named executive officers. This compensation data was ranked within the Labor Market Peer Group by the aggregate amount of base salary, annual target and actual incentive awards, plus the annualized grant date value of long-term cash and equity compensation. The HRC also reviewed Cook & Co.'s calculations (excluding the Company) of the bottom quartile, average, median, and top-quartile amounts for each of these pay components as well as for total compensation. The HRC used this compensation information, together with any reported changes in Labor Market Peer Group compensation, to help develop a framework for evaluating the competitiveness of 2013 compensation for our named executives. The HRC's use of the independent compensation consultant reflects the compensation principles of attracting and retaining highly qualified individuals with competitive compensation and paying for performance.

Cook & Co. also advises the HRC on the appropriateness of the Company's executive pay philosophy and compensation principles, Peer Group selection and general executive compensation program design. Cook & Co. is retained by the HRC and does no other work for the Company or management other than to provide consulting services to the GNC and Board that are directly related to executive and non-employee director compensation.

Risk Management. The HRC's compensation governance framework also includes assessments of risks inherent in executive compensation practices, including the interplay between risk-taking and executive compensation. These risk management assessments involve a number of senior executives from the Company's risk management, human resources, legal, and compliance functions. The Company has taken specific actions as a result of continued risk management assessments to strengthen the governance of executive compensation practices, including:

- reducing the risks of focusing too greatly on short-term performance for named executives' compensation by reducing target and maximum annual incentive opportunities in relation to salaries and increasing the emphasis on performance-based long-term incentives in total compensation;
- awarding a portion of the annual incentive in equity with a three-year vesting period and that is subject to forfeiture or cancellation at the discretion of the HRC upon the occurrence of specified performance-based vesting conditions;
- continuing to review and further strengthen compensation recoupment (*i.e.*, "clawback") policies;
- extending the holding requirement for stock compensation until after retirement;
- keeping equity compensation "at risk" by paying over time into retirement instead of paying immediately upon retirement;
- granting long-term incentive compensation in Performance Shares where the pay realized depends on the Company's relative RORCE performance rather than granting time-vested stock options or RSRs;
- enhancing the design of 2013 Performance Share awards to balance risk by:
 - setting a prudent level of maximum performance achievement on an absolute basis for the awards to vest at maximum to reduce the risks of executives taking excessive risk to achieve higher returns;
 - requiring a threshold level of absolute performance in addition to performance relative to our Financial Performance Peer Group to focus our named executives on managing performance on an absolute basis consistent with our compensation principle of paying for performance;
- including a second performance trigger in Performance Share awards beginning in 2012 to reduce the target number if the Company incurs a Net Operating Loss;

- including performance-based vesting conditions in RSR awards granted as a portion of annual incentives and, beginning in 2013, in Performance Share awards that give the HRC full discretion to cancel all or a portion of these awards if, among other things, the Company experiences a significant downturn in financial performance, material failure of risk management or our executives engage in misconduct or commit a material error that causes or might reasonably be expected to cause significant financial or reputational harm to the Company or the executive's business group;
- evaluating the performance of our named executives' based on their focus on appropriate risk management practices and outcomes; and
- reviewing the Company's incentive and commission-based compensation practices below the executive level with the HRC as part of the Board's responsibility for oversight of compensation practices.

See also "*Corporate Governance—Risk Management and Compensation Practices.*"

The ongoing evaluation and enhancement of our compensation-related risk management practices reflects the compensation principles of risk management, aligning management interests with stockholders' interests and paying for performance.

Clawback and Recoupment Policies. Wells Fargo has strong recoupment and clawback policies in place designed so that incentive compensation awards to our named executives encourage the creation of long-term, sustainable performance, while at the same time discourage our executives from taking imprudent or excessive risks that would impact the Company's performance. The Company has three separate recoupment or clawback policies in place that are applicable to our executive officers.

Provision	Scope of Clawback or Recoupment Requirement
Clawback Provisions included in All Equity-Based Awards	Under Wells Fargo's award agreements, equity-based compensation grants to our team members since 2009 have been subject to any recoupment or clawback policy or requirement from time to time maintained by Wells Fargo or required by law. In addition, during 2013 Wells Fargo amended the LTICP specifically to provide that awards are subject to any Company recoupment policy.
Unearned Compensation Recoupment Policy	Our Unearned Compensation Recoupment Policy adopted in 2006 allows for clawback of any bonus or incentive compensation paid or awarded to our executive officers in the event of misconduct by the executive that contributes to the Company having to restate all or a significant portion of its financial statements.
Extended Clawback Policy	In 2009, the Company also adopted an additional clawback policy applicable to our named executive officers and certain other highly compensation employees requiring recoupment or clawback of previously awarded incentive compensation if the payments were based on materially inaccurate financial information, whether or not the executive was responsible. The Company extended this policy in 2010 to cover all of its executive officers and has maintained this clawback policy in support of our compensation principles and incentive compensation risk management practices.
Performance-Based Vesting Conditions	RSR awards granted as part of annual incentives (beginning in 2012) and Performance Share awards granted to our named executives (beginning in 2013) included a provision that gives the HRC full discretion to cancel all or a portion of these awards based on specified performance-based vesting conditions (for example, if the executive took imprudent risk either intentionally, out of negligence or improperly as discussed in more detail above under " <i>2013 Compensation Governance Highlights</i> ").

If the Board or HRC determines to clawback or recoup compensation following a determination that a senior executive has engaged in misconduct, including in a supervisory capacity, that results in significant financial or reputational harm to the Company or in a material financial restatement, the Board or HRC will determine whether and to what extent public disclosure of information regarding such clawback or recoupment, including the amount of compensation and the executive(s) impacted, is appropriate, subject to applicable legal and contractual restrictions, including privacy laws.

HRC Discretion. The final element in our compensation governance framework is the HRC's exercise of business judgment and discretion to make compensation decisions for our named executives after taking into account all other aspects of our framework. There are certain situations where the HRC has no discretion to award incentive compensation; for example, if a performance goal required for payment of incentive compensation under our Performance Policy (now part of the LTICP) is not met. However, if a threshold performance goal under our Performance Policy is satisfied, the HRC has discretion to decline to make awards or to decrease the maximum amount of an award under the Performance Policy, if in the exercise of its business judgment the HRC determines it to be in the best interests of stockholders. The HRC also has discretion to pay some or all of annual incentive awards in stock instead of cash and/or to provide for vesting and payment of the awards over time.

The HRC believes that compensation opportunities and its compensation decisions should reflect Company, business line and individual performance, and that our compensation governance framework provides a reliable and structured approach for making pay decisions. The HRC also believes that use of rigid formulas may not always provide the best results for stockholders; therefore, it takes into account all of the factors in our framework when making its compensation decisions. As a result, the HRC uses its discretion to make award decisions for our named executives. For example, the HRC may use its discretion to make an award to a named executive even if the executive's business line has not achieved its financial performance goals, if the Company overall has performed at superior levels and the HRC determines an award is appropriate based on its evaluation of individual and other performance factors. Conversely, the HRC may use its discretion to reduce an incentive award to a named executive whose business line has underperformed on its objectives, despite the Company's overall performance. In determining incentive awards, the HRC may also consider changes in economic conditions or other relevant factors during the fiscal year that may have affected Company or business line performance.

2013 Compensation Decisions for Named Executives

The HRC took the compensation actions described below for the named executives in 2013. The HRC's decision-making was conducted within the compensation governance framework described above.

2013 Annual Base Salaries. The HRC recalibrated executive officer base salaries and target and maximum payouts for annual incentive compensation in early 2010 as a result of its re-evaluation of the appropriate compensation structure for the Company's executive officers. In setting base salaries at higher than pre-financial crisis levels and reducing target and maximum annual incentive compensation opportunities from pre-financial crisis levels, the HRC sought to achieve a better balance between fixed and variable annual compensation to reduce the focus on short-term performance and the potential related risks. The base salaries for the named executives are paid entirely in cash.

Effective March 10, 2013, each of Mr. Carroll's and Ms. Modjtabai's base salaries were increased to \$1,700,000 from \$1,500,000 and Mr. Hoyt's base salary was increased to \$2,200,000 from \$2,000,000 based on their responsibilities and as part of a competitive, balanced mix of total compensation.

2013 Annual Incentive Compensation. In accordance with Section 162(m) and the Performance Policy, the HRC established two alternative Performance Policy goals as a precondition to any 2013 annual incentive awards: (1) EPS of at least \$2.75 or (2) RORCE of at least the median of the Financial Performance Peer Group. The Company's actual results exceeded both of these Performance Policy goals for 2013, with EPS of \$3.89 and RORCE of 14.2%, which is above the median RORCE in the Financial Performance Peer Group (8.5%). As a result, the 2013 annual incentive awards paid to the named executives are expected to be deductible under Section 162(m). In addition, satisfaction of the Performance Policy goals gave the HRC the authority to award maximum 2013 incentive compensation of up to \$43.8 million for each named executive (i.e., based on 0.2% of the Company's 2013 net income of \$21.9 billion under the amended LTICP, which now includes the Performance Policy), or such lesser amount as the HRC in its discretion determines.

In considering annual incentive compensation for the named executives and in exercising its discretion to pay less than the maximum permitted by the Performance Policy, the HRC established target and maximum incentive award opportunities of 50% and 100% of base salary, respectively, for the named executives other than Mr. Stumpf. The HRC did not establish a pre-determined target and maximum opportunity for Mr. Stumpf to retain greater discretion in determining his annual incentive award. The HRC established qualitative performance objectives for Mr. Stumpf regarding strategic leadership, financial discipline, risk management and culture, talent development, succession planning, and his role in driving and leading our efforts to build and sustain a diverse and inclusive culture, articulating the Company's culture and Vision and Values to stakeholders and offering national leadership on relevant Company and industry issues.

In determining 2013 annual incentive awards for the named executives, the HRC considered information pertaining to the factors described above under "*Compensation Program Governance*." Other than achievement of one of the alternative Performance Policy goals, no single factor was considered to be more important than others in the HRC's decision-making process. In addition, although the HRC reviewed compensation data for similarly situated executives in the Labor Market Peer Group to assess the competitiveness of the Company's overall pay and compensation mix, it did not make a separate preliminary determination of an annual incentive award amount and then adjust it to reflect the Labor Market Peer Group data.

The HRC determined to pay 2013 annual incentive awards to the named executives in the following manner consistent with the approach taken for 2012:

- for the portion of the award amount up to \$1 million, all cash; and
- for the portion of the award amount over \$1 million, 2/3 in cash and 1/3 in RSRs that vest ratably over three years.

For example, an incentive award of \$1.6 million would be paid in the form of \$1.4 million in cash and \$200,000 in RSRs (i.e., 1/3 of the amount over \$1 million).

The HRC structured the payments in this manner to properly balance growth initiatives and appropriate risk-taking, and to be consistent with the Company's increased emphasis on long-term incentives as opposed to short-term cash payouts. The HRC also believes the payment of a portion of the annual incentive in the form of an RSR award that vests over time helps mitigate risks inherent in annual incentive compensation.

Stumpf. In making the 2013 annual incentive compensation award determination for Mr. Stumpf, the HRC considered, among other factors, the following:

- the Company's record 2013 net income of \$21.9 billion, record EPS of \$3.89, and RORCE of 14.2%;
- the Company's relative performance compared with the Financial Performance Peer Group in the financial metrics discussed above under "*—Compensation Program Governance—Peer Group Analysis—Financial Performance Peer Group*;"
- the Company's relative performance compared with the Financial Performance Peer Group in
 - 1-, 3-, and 5-year return on average common equity (ROE),
 - 1-, 3-, and 5-year RORCE,
 - 1-, 3-, and 5-year total stockholder return;
- the Company's success in attaining strategic corporate objectives, including
 - improving the Company's capital position while increasing common stock dividends and share repurchases,
 - significant progress in achieving expense efficiency initiatives while pursuing revenue opportunities,
 - creating exceptional Wells Fargo customer experiences,
 - improving market share in many businesses,
 - managing the Company's credit risk,
 - continuing to enhance our approaches to risk management and operational excellence,
 - continuing but unfinished work on diversity and inclusion initiatives, including service of more diverse markets, and
 - leading the Company as we address increasing regulatory reform and oversight;
- compensation of chief executive officers in the Labor Market Peer Group; and
- the Board's qualitative assessment of Mr. Stumpf's performance.

The Board believes that Mr. Stumpf has continued to show strong and effective leadership, leading the Company to strong 2013 financial performance while continuing to strengthen our risk management principles. The Board believes his leadership continues to be critical to achieving our long-term strategic goals of strengthening our balance sheet and building capital to support future growth while returning more capital to our stockholders; reducing our risk profile through effective management of credit, market and operational risks; strategically positioning the Company to take advantage of revenue opportunities in existing and new businesses while managing our expenses by serving customers better and more efficiently; and communicating the Company's mission and values to our investors, communities and other stakeholders. Upon consideration of Mr. Stumpf's performance, including the factors set forth above, the HRC approved and the Board ratified a 2013 annual incentive compensation award for Mr. Stumpf of \$4,000,000.

Sloan. In making the 2013 annual incentive compensation award determination for Mr. Sloan, the HRC considered, among other things, the following:

- the factors listed in the first 4 bullet points cited above for Mr. Stumpf;
- compensation of chief financial officers in the Labor Market Peer Group; and
- the recommendations of Mr. Stumpf based on his assessment of Mr. Sloan's 2013 performance.

Mr. Sloan has continued to play an integral part in the Company's achievement of 2013 financial priorities, including continued implementation of the Company's expense management and efficiency initiative, capital planning and effective risk management. He is a primary spokesman for the Company with investors, the media and the investment community and his efforts continue to further the Company's reputation with those audiences. Upon consideration of Mr. Sloan's performance, including the factors set forth above, the HRC approved a 2013 annual incentive compensation award for Mr. Sloan of \$1,615,000.

Carroll, Hoyt, Modjtabai, and Tolstedt. In making the 2013 annual incentive compensation award determinations for Messrs. Carroll and Hoyt, and Ms. Modjtabai and Tolstedt, the HRC considered, among other things, the following:

- the factors listed in the first 4 bullet points cited above for Mr. Stumpf;
- compensation of similarly situated executives in the Labor Market Peer Group, where such information was available;
- the recommendations of Mr. Stumpf based on his assessment of their respective 2013 performance; and
- success in achieving strategic objectives in the business lines for which each is responsible as discussed below, including success in furthering the Company's objectives of cross-selling products from other business lines to customers, continuing to strengthen risk management practices in our businesses, continued progress toward achievement of efficiency and diversity and inclusion initiatives, and each executive's ability to operate as a team.

In determining the annual incentive awards for 2013, the HRC also considered each named executive's success against his or her objectives for 2013, which included the financial performance of his or her respective business line and a risk and other qualitative assessment of how those results were achieved. The HRC did not review financial performance based on whether specific business line numerical financial targets were achieved—and therefore specific business line numerical financial targets were not material in the context of 2013 annual incentive award decisions for these named executives—nor did it make a separate preliminary 2013 annual incentive award determination based on business line financial results and then adjust the award up or down based on other factors. Consistent with the process described above in "Compensation Program Governance," the HRC, in its discretion, considered business line financial results not in isolation or with a predetermined or set importance or weight, but rather holistically, in the context of the business line's contribution to the Company's overall financial performance, the difficulty of achieving the results in the particular economic, regulatory or strategic environment, the quality of the results from a risk management perspective, and the collaboration among business lines.

Additionally, the HRC has structured a majority of the total pay for these named executives to be provided in Performance Shares rather than annual incentive compensation. The HRC believes this compensation design is appropriate given the Company's diversified business model, and a desired focus on teamwork and the long-term performance of the Company as a whole, as opposed to short-term financial results from annual individual business line performance.

Mr. Carroll led the Wealth, Brokerage and Retirement ("WBR") businesses to achieve record net income of \$1.7 billion in 2013. Under his leadership, WBR accomplished a number of important strategic objectives, including increasing client assets and core deposits and improving credit quality. WBR continued to leverage relationships with Wholesale Banking and Community Banking to attract new customers and increase the number of products and services we provide to our existing customers. Upon consideration of Mr. Carroll's performance, including the factors set forth above, the HRC approved a 2013 annual incentive compensation award for Mr. Carroll of \$1,615,000.

Mr. Hoyt led Wholesale Banking to achieve record net income of \$8.1 billion in 2013 on strong growth across many areas including asset management, commercial real estate, corporate banking and investment banking, which was achieved while continuing to adhere to the Company's risk management principles. Wholesale Banking continued to have strong improvement in its commercial real estate portfolio. Upon consideration of Mr. Hoyt's performance, including the factors set forth above, the HRC approved a 2013 annual incentive compensation award for Mr. Hoyt of \$2,090,000.

Under Ms. Modjtabai's leadership, Consumer Lending originated \$351 billion of residential mortgages in 2013 despite the anticipated decline in mortgage originations due primarily to higher interest rates and increased its credit card lending. Consumer Lending continued to effectively manage the Company's credit exposure by improving credit quality and reducing non-strategic/liquidating consumer credit portfolios. Upon consideration of Ms. Modjtabai's performance, including the factors set forth above, the HRC approved a 2013 annual incentive compensation award for Ms. Modjtabai of \$1,615,000.

Ms. Tolstedt led Community Banking, combined with Consumer Lending and other business lines, to achieve net income of \$12.7 billion in 2013. Under her leadership, Community Banking achieved a number of strategic objectives, including record cross-sell and deposit levels, superior customer-experience rating with Wells Fargo stores at the end of 2013, and the significant growth of several successful mobile banking initiatives following their launch in 2012. For the fifth consecutive year, Wells Fargo was the number one Small Business Administration lender in dollar volume in the U.S. Upon consideration of Ms. Tolstedt's performance, including the factors set forth above, the HRC approved a 2013 annual incentive compensation award for Ms. Tolstedt of \$1,530,000.

2013 Long-Term Incentive Compensation. In March 2013, the HRC awarded long-term incentive compensation to the named executives in the form of Performance Shares under the LTICP. The named executives were awarded the following target number of Performance Shares: Stumpf—342,466; Sloan—150,685; Carroll—150,685; Hoyt—184,932; Modjtabai—150,685; and Tolstedt—150,685. Each Performance Share entitles the holder to receive one share of Company common stock upon vesting plus dividend equivalents on the final number of earned and vested Performance Shares reinvested as additional Performance Shares from the date of grant, subject to the same vesting terms. The 2013 Performance Share awards are scheduled to vest in the first quarter of 2016 based on the average of the Company’s RORCE¹ over the three-year performance period ending December 31, 2015 relative to the Financial Performance Peer Group subject to absolute performance levels, with the final number of earned and vested Performance Shares subject to adjustment upward (to a maximum of 150% of the original target number granted) or downward to zero. In addition, for any year in the three-year performance period that the Company incurs a Net Operating Loss (NOL)², the target number of Performance Shares will be reduced by one-third.

1. **Absolute Performance Measure:** If the Company’s 3-Year Average RORCE is equal to or greater than the specified maximum absolute performance level, the 2013 Performance Share award would result in vesting at maximum. If the Company’s 3-Year Average RORCE is below the threshold absolute performance level, then the award would result in no payout (no award vests for less than threshold performance).

If Company RORCE is:	Then, Award % Vesting of Original Grant Value is:
Average 3-year RORCE is less than 2%	Does not vest
Average 3-year RORCE is greater than or equal to 15%	150% x NOL Adjusted Target Award Number (subject to Net Operating Loss Adjustment and Performance-Based Vesting Conditions)

¹ “Return on Realized Common Equity” or RORCE, as defined in the LTICP, means the net income of the Company as reported in its consolidated financial statements (and subject to possible adjustments as specified in the LTICP), on an annualized basis less dividends accrued on outstanding preferred stock, divided by the Company’s average total common equity excluding average accumulated comprehensive income as reported in the Company’s consolidated financial statements for the relevant Performance Period.

² For purposes of the Performance Share awards, “Net Operating Loss” means for any year in the performance period a loss that results from adjusting a net loss as reported in the Company’s consolidated financial statements to eliminate the effect of the following items, each determined based on generally accepted accounting principles: (1) losses resulting from discontinued operations; (2) extraordinary losses; (3) the cumulative effect of changes in generally accepted accounting principles; and (4) any other unusual or infrequent loss which is separately identified and quantified.

2. **Relative Performance Measure:** If the Company’s 3-Year Average RORCE is less than 15%, but equal to or greater than 2%, the 2013 Performance Share award would vest based on the Company’s relative performance among the companies in the Financial Performance Peer Group.

If the Company’s Return on Realized Common Equity Ranking is:	Final Award Number %*	Final Award Number of Performance Shares*
Top Quartile Ranking of 75% or more	150%	150% x NOL Adjusted Target Award Number
Second Quartile Ranking of 50% or more	100% to <150%	100% to <150% x NOL Adjusted Target Award Number
Third Quartile Ranking of 25% or more	50% to <100%	50% to <100% x NOL Adjusted Target Award Number
Bottom Quartile Ranking below 25%	0% to <50%, provided not lowest ranked	0% to <50% x NOL Adjusted Target Award Number

* Final award number and percentage vesting are interpolated on a straight-line basis based on actual level of performance in each quartile.

Under our stock ownership policy, executives are required to hold, while employed by the Company or an affiliate and for one year after retirement, shares of Company common stock equal to at least 50% of the after-tax profit shares acquired upon exercise of stock options or upon distribution of other Company stock-based awards, subject to a maximum requirement of 10 times the executive’s cash salary at the time of exercise or distribution of the award. Consistent with our stock ownership policy, and as a condition to receiving the Performance Share awards, each named executive has agreed to hold, while employed by the Company and for at least one year after retirement, shares of our common stock equal to at least 50% of the after-tax shares (assuming a 50% tax rate) acquired upon exercise or vesting of equity awards. This holding restriction is intended to align the named executives’ interests with stockholders over the long-term and to mitigate compensation-related risk.

In granting the 2013 Performance Shares and establishing their terms, the HRC considered the appropriateness of this award structure in the context of multiple factors including applicable regulatory guidance, the quality of the Company's performance from a risk management perspective, and the need for continued leadership by the named executives over the three-year performance period. The HRC structured the vesting and the variability of the final award number of Performance Shares as an incentive and reward for these named executives to achieve continued superior financial performance, while managing risk appropriately, for the Company and its stockholders through the entire vesting period. The HRC continued to include the downward NOL adjustment to reduce the target number of Performance Shares in the event of poor absolute Company performance. In supplement to that provision, the HRC incorporated additional performance-based vesting conditions in the 2013 Performance Share awards granted to our named executives to further balance risk and incent our executives to focus on long-term rather than short-term performance in a manner consistent with appropriate risk management practices and outcomes. Furthermore, the HRC continued to include a hold-past-retirement condition to maintain alignment with our stockholders' interests for more than the duration of each executive's career and to mitigate compensation-related risk.

Similar to its approach since 2010, the HRC chose to grant 2013 long-term incentive compensation in the form of Performance Shares. The HRC believes that Performance Shares closely align management's interests with stockholders' interests. The HRC also believes that the risks to management of forfeiting all or a significant portion of the Performance Share awards is an effective performance incentive, and the ability for management to earn additional Performance Shares for superior Company performance during the performance period provides a significant retention and motivational reward to the named executives.

The HRC chose RORCE as the performance measure because it represents a profitability goal that can be accurately compared with the Financial Performance Peer Group, and it is one of the performance measures approved by stockholders in the LTICP given our intent that the awards be tax deductible under Section 162(m). The HRC believes that RORCE effectively reflects the Company's objective to achieve profitability with strong capital levels, capturing the importance of both performance and risk management.

In determining target values and realizable pay opportunities for the Performance Share awards, the HRC reviewed total compensation between the estimated median and 75th percentile for the Labor Market Peer Group. Total compensation, including long-term compensation, is intended to be competitive with total compensation for comparable positions and performance at peers. The HRC determined a dollar value of the Performance Share grants, taking into account individual experience and responsibilities, to provide an opportunity to realize variable compensation commensurate with performance. Administratively, the target dollar value of each executive's Performance Share grant was converted to a number of shares of Company common stock using the closing stock price on the grant date.

The HRC believes that the Performance Share grants reinforce all four of the Company's compensation principles.

Long-Term Incentive Compensation Program

Performance Shares have been the key component of our long-term incentive compensation program for named executives since 2009, serving a number of purposes, including linking pay of our named executives to the future long-term performance of our Company. The main features of the four Performance Share awards that our named executives had outstanding in 2013 and the amounts earned for a performance period ending in 2013 are summarized below:

Performance Period	Performance Measure	Performance Measure Levels and Percentage of Target Performance Shares Earned ¹ based on Future Performance	Performance Shares Earned
Retention Performance Shares granted December 2009 (2010-2012)	Average RORCE relative to KBW Bank Sector Index peer group	<ul style="list-style-type: none"> • RORCE rank \geq 75% of peers-150% of target • RORCE rank between 50% and 75% of peers-100% to 150% of target 	150% of the target Retention Performance Shares were earned based on the HRC's certification in March 2013 of the Company's average RORCE performance of 12.3% which resulted in a ranking equal to or greater than the 75th percentile compared with peers
Performance Shares granted June 2010 (June 2010-June 2013)	Average RORCE relative to Financial Performance Peer Group	<ul style="list-style-type: none"> • RORCE rank between 25% and 50% of peers-50% to 100% of target • RORCE rank below 25% of peers-0% to 50%, provided not lowest ranked 	150% of the target Performance Shares were earned based on the HRC's certification in July 2013 of the Company's average RORCE performance of 13.0% which resulted in a ranking equal to or greater than the 75th percentile compared with peers
Performance Shares granted February 2011 (2011-2013)	Average RORCE relative to Financial Performance Peer Group		150% of the target Performance Shares were earned based on the HRC's certification in March 2014 of the Company's average RORCE performance of 13.4% which resulted in a ranking equal to or greater than the 75th percentile compared with peers
Performance Shares granted February 2012 (2012-2014)	Average RORCE relative to Financial Performance Peer Group • Subject to downward adjustment by 1/3 for each year the Company incurs a Net Operating Loss		To be determined between 0% and 150% of target number by the HRC in first quarter 2015
Performance Shares granted March 2013 (2013-2015)	Average RORCE relative to Financial Performance Peer Group • Subject to downward adjustment by 1/3 for each year the Company incurs a Net Operating Loss • Subject to performance-based vesting conditions	Absolute Performance Criteria <ul style="list-style-type: none"> • RORCE \geq maximum absolute performance level of 15% – 150% of target • RORCE < threshold performance level of 2% reduces award to zero Relative Performance Levels (RORCE <15% but \geq 2%) <ul style="list-style-type: none"> • Top Quartile RORCE rank \geq 75% — 150% of target • Second Quartile RORCE rank \geq 50% -100% to <150% of target • Third Quartile RORCE rank \geq 25% - 50% to <100% of target • Bottom Quartile RORCE rank <25% - 0% to <50% of target, provided not lowest ranked 	To be determined between 0% and 150% of target number by the HRC in first quarter 2016

¹ Percentage vesting is interpolated on a straight-line basis based on actual level of performance within each quartile.

For additional information about the terms of these awards, see the CD&A discussion above, the narrative discussion following the Grants of Plan-Based Awards Table, and footnotes (5) and (6) to the Outstanding Equity Awards at Fiscal Year-End Table in addition to our prior year proxy statements.

Other Compensation Components

Participation in Retirement and Other Benefit Programs. Our named executives participate in the same benefit programs generally available to all our team members, including health, disability, and other benefit programs, which include the Company 401(k) Plan (with a company match and potential discretionary profit-sharing contribution) and, for employees hired prior to July 1, 2009, the Company's qualified Cash Balance Plan (frozen in July 2009). During 2013, the Company matched up to 6% of eligible participants' certified compensation and the HRC authorized a discretionary profit-sharing contribution of 2% of each eligible participant's certified compensation under the Company 401(k) Plan. Certain of the named executives, together with team members whose covered compensation exceeds IRC limits for qualified plans, also participated in non-qualified Supplemental 401(k) and Supplemental Cash Balance Plans prior to those plans being frozen in July 2009. Following the freezing of the plans, the Company no longer makes additional contributions for participants in these plans, although additional investment income continues to accrue to participants' individual accounts at the rates provided for in the plans.

Named executives and certain other highly compensated team members also can participate in our Deferred Compensation Plan. Effective January 1, 2011, the Company amended this plan to provide for supplemental Company matching contributions for any compensation deferred into the Deferred Compensation Plan by a plan participant, including named executives, that otherwise would have been eligible (up to certain IRS limits) for a matching contribution under the Company's 401(k) Plan.

The HRC believes these programs are similar to and competitive with those offered by our Labor Market Peer Group. We provide information about the benefits under these plans in the Pension Benefits table and Non-Qualified Deferred Compensation table and related narrative.

Perquisites and Other Compensation. The HRC has intentionally limited perquisites to executive officers and in 2010 reduced or eliminated almost all executive perquisite programs, including those providing for relocation-related home purchase expenses and reimbursements for financial planning services, automobile allowance, club dues, and parking. For security or business purpose, we provide a car and driver to Mr. Stumpf and from time to time to certain other executives, primarily for business travel and occasionally for commuting. In addition, the HRC may from time to time approve security measures if determined to be in the business interests of our Company for the safety and security of our executives and other team members. In 2012, the HRC approved residential security measures for certain executives and, in 2013, the Company paid for the cost of installing home security systems for each of Messrs. Carroll and Hoyt as disclosed in the Summary Compensation Table and equipment repair for the home security system installed in 2012 for Ms. Modjtabai.

Post-Retirement Arrangements. We do not have employment or "golden parachute" or other severance agreements with our named executives. We have a plan that provides salary continuation for team members, including named executives, who are discharged under the circumstances stated in that plan.

Tax Considerations. Section 162(m) of the IRC limits the deductibility of compensation paid to certain executive officers in excess of \$1,000,000, but excludes "performance-based compensation" from this limit. For 2013, the HRC awarded annual incentive awards to our named executives under our stockholder-approved Performance Policy, which is intended to provide "performance-based compensation" under IRC Section 162(m). Because salary is not considered "performance-based compensation" under Section 162(m), the portion of base salary paid to each of our named executives in excess of \$1 million will not be tax deductible by the Company.

Of the three elements of compensation paid to named executives in 2013, annual base salary is not considered "performance-based compensation" and is therefore subject to the \$1 million deduction limit under Section 162(m). In 2013, the Company paid an aggregate of approximately \$5.6 million in base salary to its named executives in excess of the combined deduction limit for these executives, thereby forgoing approximately \$1.98 million in aggregate tax benefit related to the loss of deduction for named executives' compensation, assuming a 35% corporate tax rate. Based on the Company's 2013 income before taxes of approximately \$32.6 billion, the amount of deduction lost represents approximately 0.006% of such income. The 2013 annual incentive and Performance Share awards to the named executives are intended to be performance-based compensation and, therefore, tax deductible under Section 162(m). Although the HRC believes the tax-deductibility of executive compensation is important, it was outweighed for 2013 executive compensation purposes by the HRC's desire to achieve the strategic, compensation and risk management goals described herein.

Conclusion

The HRC believes that its compensation decisions for the named executives in 2013 were consistent with the Company's four compensation principles. Based on the considerations described herein, the HRC and the Company believe the compensation paid to the named executives for 2013 was reasonable and appropriate.

EXECUTIVE COMPENSATION TABLES

2013 Summary Compensation Table

The following table, accompanying footnotes and narrative provide information about compensation paid, accrued or awarded to the Company's named executives for the years indicated.

Name and Principal Position	Year	Salary (\$)(2)	Stock Awards (\$)(3)(4)(5)	Option Awards (\$)	Non-Equity Incentive Compensation (\$)(6)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(7)(8)	All Other Compensation (\$)(9)	Total (\$)
(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
John G. Stumpf	2013	2,800,000	12,500,009	—	4,000,000	—	20,400	19,320,409
<i>Chmn., Pres. & CEO</i>	2012	2,800,000	12,500,004	—	4,000,000	3,558,081	20,000	22,878,085
	2011	2,800,000	12,000,026	—	3,100,000	1,928,295	19,600	19,847,921
Timothy J. Sloan	2013	1,700,000	5,500,003	—	1,615,000	—	20,400	8,835,403
<i>Sr. Exec. VP & CFO</i>	2012	1,661,686	5,500,008	121,350	1,600,000	111,111	20,000	9,014,155
	2011	1,331,402	5,500,004	—	1,400,000	87,786	19,600	8,338,792
David M. Carroll	2013	1,662,452	5,500,003	—	1,615,000	6,887	84,541	8,868,883
<i>Sr. Exec. VP, Wealth, Brokerage & Retirement</i>	2012	1,500,000	5,500,008	—	1,425,000	168,135	20,000	8,613,143
	2011	1,500,000	5,000,026	—	1,400,000	96,227	19,600	8,015,853
David A. Hoyt	2013	2,162,452	6,750,018	—	2,090,000	18,146	66,336	11,086,952
<i>Sr. Exec. VP, Wholesale Banking</i>	2012	2,000,000	6,750,008	1,994,728	1,900,000	178,185	20,000	12,842,921
	2011	2,000,000	6,500,022	—	1,875,000	151,930	19,600	10,546,552
Avid Modjtabei	2013	1,662,452	5,500,003	—	1,615,000	—	20,400	8,797,855
<i>Sr. Exec. VP, Consumer Lending</i>	2012	1,500,000	5,500,008	—	1,425,000	52,204	92,838	8,570,050
Carrie L. Tolstedt(1)	2013	1,700,000	5,500,003	—	1,530,000	—	20,400	8,750,403
<i>Sr. Exec. VP, Community Banking</i>	2012	1,700,000	5,500,008	—	1,530,000	105,204	20,000	8,855,212
	2011	1,700,000	5,500,004	—	1,400,000	84,172	19,600	8,703,776

- Although under SEC rules, Ms. Tolstedt would not be considered a named executive, we elected to include information about her compensation in the CD&A and these executive compensation tables given the substantially comparable total 2013 compensation for Ms. Tolstedt and Modjtabei and the contributions of the Community Banking businesses managed by Ms. Tolstedt to the Company's 2013 performance.
- The amounts shown as salary for each of Messrs. Carroll and Hoyt and Ms. Modjtabei reflect increases effective in March 2013 as disclosed in our CD&A based on their responsibilities and as part of a competitive, balanced mix of total compensation.
- For 2013, the stock awards included in column (e) consist of Performance Shares, which will vest, if at all, in the first quarter of 2016, subject to the Company's achievement of certain performance conditions for the three-year period ending December 31, 2015. These 2013 Performance Shares also included an adjustment provision that gives the HRC full discretion to cancel all or a portion of these awards upon the occurrence of specified performance-based vesting conditions as discussed in more detail in our CD&A. Under the applicable FASB ASC Topic 718 rules, the "grant date" will not be determined until the performance period has been completed because of the discretion provided to the HRC to make adjustments to the payout levels. Therefore, the amount reported in column (e) above represents the fair value of the award on March 8, 2013, the "service inception date" (i.e., the date the HRC approved the award), based upon the then-probable outcome of the performance conditions (i.e., the target value of the awards). See Notes 1 and 19 to our 2013 financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, regarding assumptions underlying the valuation of these awards.

Accordingly, the value shown for each of these awards is its fair value on the service inception date, calculated by multiplying the target number of shares subject to the award by \$36.50, the NYSE closing price per share on March 8, 2013. The target number of Performance Shares reflects the number of shares that would be earned for achieving the absolute performance threshold and median performance relative to peers for the performance period. The table below shows the service inception date, the target number of Performance Shares, the service inception date per share fair value, and the total service inception date fair value for the 2013 stock awards shown in column (e).

Name	Service Inception Date	Performance Shares (#)	Per Share Fair Value (\$)	Total Service Inception Date Fair Value (\$)
Mr. Stumpf	3/8/2013	342,466	36.50	12,500,009
Mr. Sloan	3/8/2013	150,685	36.50	5,500,003
Mr. Carroll	3/8/2013	150,685	36.50	5,500,003
Mr. Hoyt	3/8/2013	184,932	36.50	6,750,018
Ms. Modjtabai	3/8/2013	150,685	36.50	5,500,003
Ms. Tolstedt	3/8/2013	150,685	36.50	5,500,003

- (4) The Performance Shares discussed in footnote (3) and included in column (e) for 2013 are subject to adjustment upward (to a maximum of 150% of the target award) or downward (to zero) depending upon the achievement of certain absolute and relative performance conditions based on the average of the Company's RORCE for the three fiscal years ending on December 31, 2013, 2014 and 2015 as described in our CD&A, and subject to further downward adjustment by 1/3 in the event the Company incurs a Net Operating Loss for any year in the three-year performance period and other applicable performance-based vesting conditions as discussed in footnote (3) above and in more detail in our CD&A.

Assuming that the Company's performance during the measurement period results in the maximum number of Performance Shares vesting, each named executive would be entitled to receive the following number of Performance Shares having the related total service inception date value shown after his or her name: Mr. Stumpf—513,699 Performance Shares, \$18,750,014; Mr. Sloan—226,027 Performance Shares, \$8,249,986; Mr. Carroll—226,027 Performance Shares, \$8,249,986; Mr. Hoyt—277,398 Performance Shares, \$10,125,027; Ms. Modjtabai—226,027 Performance Shares, \$8,249,986; and Ms. Tolstedt—226,027 Performance Shares, \$8,249,986.

Additional information about the Performance Shares appears in our CD&A and in the Grants of Plan-Based Awards table, footnotes and related narrative.

- (5) The amount of stock awards shown in column (e) for each of Mr. Sloan and Ms. Modjtabai do not include certain RSR grants as a portion of annual incentive awards earned for years prior to becoming a named executive, as follows: 22,839 RSRs granted to Mr. Sloan on February 22, 2011 as a portion of his 2010 annual incentive award with a grant date fair value of \$716,688 based on the NYSE closing price per share on grant date; and 4,251 RSRs granted to Ms. Modjtabai on February 28, 2012 as a portion of her 2011 annual incentive award with a grant date fair value of \$133,354 based on the NYSE closing price per share on the grant date. Because these RSRs were for service commencing in the prior year (2010 in the case of Mr. Sloan, and 2011 in the case of Ms. Modjtabai), such RSR grants were not reported as compensation in the applicable year of grant. The potential for an annual incentive award was originally communicated to each of Mr. Sloan and Ms. Modjtabai as a cash incentive award which would have been reported as non-equity incentive compensation in column (g) earned for the applicable fiscal year if such executive had been a named executive officer for the respective year. See also footnote (6) below and footnote (5) to the Outstanding Equity Awards at Fiscal Year-End table.
- (6) Amounts shown in column (g) for 2013 reflect the 2013 annual incentive awards paid or awarded in February 2014 to the named executives. As discussed in our CD&A, a portion of the 2013 award was paid in RSRs. The number of shares of Company common stock subject to the award was determined by dividing the amount of the stock portion of the award by \$46.08, the NYSE closing price of Company common stock on February 25, 2014, the grant date. These RSRs will vest in three equal annual installments, beginning on March 15, 2015. Amounts awarded to the named executives are as follows: Mr. Stumpf—21,702 shares; Mr. Sloan—4,449 shares; Mr. Carroll—4,449 shares; Mr. Hoyt—7,885 shares; Ms. Modjtabai—4,449 shares; and Ms. Tolstedt—3,834 shares. Although the RSRs were granted in 2014, they reflect compensation for 2013 performance.

Similarly, amounts shown for 2012 reflect the 2012 annual incentive awards paid or awarded in March 2013 to the named executives. A portion of the 2012 award was also paid in RSRs. The number of shares of Company common stock subject to the award was determined by dividing the amount of the stock portion of the award by \$36.50, the NYSE closing price of Company common stock on March 8, 2013, the grant date. These RSRs will vest in three annual installments, beginning on March 15, 2014. Amounts awarded to the named executives are as follows: Mr. Stumpf—27,398 shares; Mr. Sloan—5,480 shares; Mr. Carroll—3,882 shares; Mr. Hoyt—8,220 shares; Ms. Modjtabai—3,882 shares; and Ms. Tolstedt—4,841 shares. Although the RSRs were granted in 2013, they reflect compensation for 2012 performance.

- (7) The actuarial present value of the pension benefit for the following named executives under the Company Cash Balance and Supplemental Cash Balance Plans decreased from December 31, 2012 to December 31, 2013 by the amount shown: Mr. Stumpf—(\$793,113); Mr. Sloan—(\$2,120); Mr. Carroll—(\$59,152); Ms. Modjtabai—(\$8,494); and Ms. Tolstedt—(\$5,121). Pursuant to SEC rules, the amount of this decrease is not reflected in the sum shown in Column (h) for each of these named executives. As permitted by SEC rules, the amount shown in Column (h) for Mr. Hoyt reflects the net change in the actuarial present value of his pension benefit under these plans and his annuity contract. The change in the present value amount results from the actuarial method and interest rate assumptions used for financial accounting purposes to calculate the current value of a future pension benefit payout. For 2013, the decrease in the actuarial present value of pension benefit for the indicated named executives is primarily attributable to increased interest rate assumptions and an increased discount rate used to calculate the present value of this benefit. Information about the pension benefits for our named executives, and applicable discussion of investment credits for cash balance accounts, appears under “*Pension Benefits*” below. See footnote (8) below for information regarding the amount shown in Column (h) for Mr. Carroll.

Additional information about the actuarial and other assumptions used to compute the value of these pension benefits is discussed in “*Note 1 (Summary of Significant Accounting Policies—Pension Accounting)*” and “*Note 20 (Employee Benefits and Other Expenses)*” to our 2013 financial statements, and also in the narrative following the Pension Benefits table under “*Post-Retirement Benefits—Valuation of Accumulated Benefits under the Combined Plans.*”

- (8) Except as described below for Mr. Carroll, none of the named executives received any above-market or preferential earnings on deferred compensation for the years shown, and the amounts shown for Messrs. Stumpf, Sloan, and Hoyt, and Ms. Modjtabai and Tolstedt do not include any earnings on deferred compensation. The amount shown for Mr. Carroll includes above-market interest of \$6,887 earned on amounts deferred by him under the Wachovia Corporation Executive Deferred Compensation Plan I and Wachovia Corporation Executive Deferred Compensation Plan II, calculated at a rate per annum equal to the prime rate averaged over four quarters plus 2%. These Wachovia deferred compensation plans were frozen prior to the Wachovia merger, and neither Mr. Carroll nor any other participants may make additional deferrals under, nor may any new team members participate in these plans, although interest will continue to accrue on previously deferred amounts.
- (9) For each named executive, “All Other Compensation” for 2013 includes a Company matching contribution of \$15,300, and a profit sharing contribution of \$5,100 under the Company’s 401(k) Plan in connection with the discretionary profit sharing contribution approved in January 2014 for all eligible 401(k) Plan participants based on the Company’s 2013 performance. The amounts shown in column (i) for 2012 and 2011 also include Company discretionary profit sharing contributions of \$5,000 and \$4,900, respectively, made under the 401(k) Plan for each named executive for each of those fiscal years. Profit sharing contributions are paid in the fiscal year following the year for which they are accrued. For Messrs. Carroll and Hoyt for 2013, column (i) also includes, respectively, \$64,141 and \$45,792 paid by the Company to a third party during 2013 for installation of home security systems as part of residential security measures approved by the HRC in 2012 for certain executives. The Company does not consider the cost of these security measures to be personal benefits because they arise from the nature of these executives’ employment by the Company; however, SEC rules require disclosure of certain security costs as personal benefits. For security or business purpose, we provided a car and driver to Mr. Hoyt for occasional commuting during 2013 and column (i) includes a small amount reflecting that use.

2013 Grants of Plan-Based Awards

The following table shows additional information about 2013 annual incentive awards and Performance Share awards granted to our named executive officers in March 2013.

Name	Grant Date	Estimated Possible Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Closing Price of Stock on Date of Grant	Grant Date Fair Value of Stock and Option Awards
(a)	(b)	(\$)(c)	(\$)(d)	(\$)(e)	(#)(f)	(#)(g)(2)	(#)(h)(2)	(#)(i)	(#)(j)	(\$/Sh)(k)	(\$/Sh)(l)	(\$)(3)(m)
John G. Stumpf	3/8/2013	—	4,000,000	—	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	342,466	513,699	—	—	—	36.50	12,500,009
Timothy J. Sloan	3/8/2013	—	850,000	1,700,000	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	150,685	226,027	—	—	—	36.50	5,500,003
David M. Carroll	3/8/2013	—	850,000	1,700,000	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	150,685	226,027	—	—	—	36.50	5,500,003
David A. Hoyt	3/8/2013	—	1,100,000	2,200,000	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	184,932	277,398	—	—	—	36.50	6,750,018
Avid Modjtabai	3/8/2013	—	850,000	1,700,000	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	150,685	226,027	—	—	—	36.50	5,500,003
Carrie L. Tolstedt	3/8/2013	—	850,000	1,700,000	—	—	—	—	—	—	—	—
	3/8/2013	—	—	—	—	150,685	226,027	—	—	—	36.50	5,500,003

- (1) Our Performance Policy (now part of the LTICP) under which we make annual incentive compensation awards to named executives is a “non-equity” incentive plan under SEC rules. The amounts shown in columns (d) and (e) represent the 2013 estimated possible future payment of awards to the named executives upon satisfaction of performance conditions established pursuant to the Performance Policy, except that the amount shown in column (d) for Mr. Stumpf represents his actual 2013 incentive award. As discussed in our CD&A, the HRC did not establish a pre-determined target and maximum incentive award opportunity for Mr. Stumpf to retain greater discretion in determining his annual incentive award. As permitted by SEC rules, Mr. Stumpf’s actual 2013 incentive award is presented as his “target” payout in column (d). The actual awards for all named executives are set forth in column (g) of the Summary Compensation Table. A portion of the actual 2013 incentive awards was paid to the named executives in RSRs. See footnote (6) to the Summary Compensation Table.
- (2) The potential equity incentive plan awards shown in columns (g) and (h) represent Performance Share awards included in column (e) of the Summary Compensation Table and discussed in footnotes (3) and (4) to that table. These amounts represent the target and maximum number of performance shares approved by the HRC on the service inception date of March 8, 2013. Additional information regarding the terms of these awards appears in the narrative following this table.
- (3) Pursuant to FASB ASC Topic 718, the “grant date” for the 2013 Performance Shares will not be determined until the performance period has been completed because of the discretion provided to the HRC to make adjustments to the payout levels. Therefore, the amount reported in the table represents the fair value of the award at the service inception date (i.e., the date the HRC approved the award) based upon the then-probable outcome of the performance conditions (i.e., the target value of the awards). See Notes 1 and 19 to our 2013 financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, regarding assumptions underlying the valuation of these awards, and footnote (3) to the Summary Compensation Table.

Additional Information about the Grants of Plan-Based Awards Table

As described in footnote (6) to the Summary Compensation Table, the HRC granted the number of RSRs shown in that footnote under the LTICP in February 2014 to the named executives for a portion of the final payout of their potential 2013 incentive award amounts shown in columns (d) and (e) in the above table. The HRC also granted the Performance Shares shown in columns (g) and (h) of the table to the named executives in March 2013. We provide certain information about the material terms of the RSRs and Performance Shares below. Additional information about the terms of these awards appears in our CD&A and, with respect to the Performance Shares, in footnotes (3) and (4) to the Summary Compensation Table.

As a condition to receiving any Performance Share and/or RSR award, the named executives have agreed to hold, while employed by the Company and for at least one year after retirement, shares of Company common stock equal to at least 50% of the after-tax shares (assuming a 50% tax rate) acquired upon vesting of the Performance Shares and/or RSRs. Each Performance Share and RSR represents the right to receive one share of Company common stock upon vesting, net of applicable withholding taxes. Each of the Performance Share and RSR awards also includes the right to receive dividend equivalents in the form of additional Performance

Shares or RSRs, as applicable. These additional Performance Shares and RSRs will be distributed in shares of Company common stock when and if the underlying Performance Shares and/or RSRs vest and are distributed. The HRC may reduce, delay vesting, revoke, cancel or impose additional conditions and restrictions on these awards to comply with any applicable law or regulation.

RSRs. The RSRs granted to the named executives in March 2013 as a portion of their annual incentive compensation payout vest in three equal annual installments beginning on March 15, 2014. These RSR grants are subject to the holding requirement discussed above and are subject to substantially similar forfeiture provisions as described below for the Performance Shares and to the clawback and recoupment policies described below. These RSR awards also are subject to a performance condition that provides the HRC full discretion to cancel all or a portion of the awards if the executive takes imprudent risk or engages in misconduct in the performance of his or her duties, including in a supervisory capacity, or the Company or the executive's business group suffers a material downturn in financial performance or material failure of risk management. For more information about these additional performance-based vesting conditions, see the discussion on pages 37 and 49 of our CD&A.

Performance Shares. On March 8, 2013, the HRC granted Performance Shares under the LTICP to each named executive, subject to the achievement of specified absolute and relative performance measures and satisfaction of additional conditions summarized below. The awards will vest after three years in the first quarter of 2016, with the target number of Performance Shares for each of these named executives subject to adjustment upward (to a maximum of 150% of the original target amount granted) or downward (to zero) based on the Company's RORCE performance over the three year period ending December 31, 2015, including Net Operating Loss and performance-based vesting conditions, as discussed on pages 37 and 49 in our CD&A and footnote (4) to the Summary Compensation Table. Each Performance Share entitles the holder to receive one share of Company common stock upon vesting plus dividend equivalents reinvested as additional Performance Shares from the date of grant, subject to the same vesting terms. The potential target and maximum share amounts of these awards are shown for each of these named executives in columns (g) and (h) above.

Named executives who received an award of 2013 Performance Shares will forfeit this award if employment with the Company terminates prior to the vesting date for the Performance Shares, other than because of termination of employment due to death, disability, displacement, divestiture, a change-in-control of any Company affiliate that employs the named executive, or retirement. Upon the named executive's retirement prior to the vesting date for the Performance Shares, the award will continue to vest in accordance with its terms (including satisfying the Net Operating Loss and other performance-based vesting conditions) on the scheduled vesting date provided the executive meets certain additional vesting conditions following termination of employment through that vesting date. Those additional conditions are (1) complying with the terms of an agreement with the Company regarding non-disclosure of trade secrets and other confidential information, and the non-solicitation of team members and customers, (2) complying with specified non-disparagement requirements, and (3) to the extent enforceable under applicable state law, not performing services as an officer, director, employee, consultant or otherwise for any business which is in competition with any line of business of the Company or its affiliates for which the named executive had executive responsibilities while employed by the Company or its affiliates and which does business in any location in the geographic footprint of the Company in which the executive had executive responsibilities. In addition, these 2013 Performance Share awards are also subject to recovery or "clawback" in certain circumstances under the Company's clawback and recoupment policies discussed on page 44 in our CD&A.

Outstanding Equity Awards at Fiscal Year-End 2013 (1)

The following table shows certain information about unexercised options and unvested RSRs and Performance Share awards at December 31, 2013.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
(a)	(b)	(c)	(e)	(f)	(g)(2)(5)	(h)	(i)(4)(5)	(j)
John G. Stumpf	597,020	—	29.91	2/22/2015	—	—	—	—
	190,880	—	30.67	8/1/2015	—	—	—	—
	774,200	—	32.25	2/28/2016	—	—	—	—
	120,040	—	32.93	6/27/2016	—	—	—	—
	800,000	—	34.39	2/27/2017	—	—	—	—
	400,000	—	35.06	6/26/2017	—	—	—	—
	2,000,000	—	31.40	2/26/2018	—	—	—	—
	—	—	—	—	8,749	397,189	—	—
	—	—	—	—	15,666	711,247	—	—
	—	—	—	—	27,992	1,270,825	—	—
	—	—	—	—	616,204	27,975,670	—	—
	—	—	—	—	—	—	419,637	19,051,523
	—	—	—	—	—	—	349,888	15,884,893
Timothy J. Sloan	258,080	—	32.25	2/28/2016	—	—	—	—
	120,040	—	32.93	6/27/2016	—	—	—	—
	392,380	—	34.39	2/27/2017	—	—	—	—
	494,080	—	31.40	2/26/2018	—	—	—	—
	246,011	—	13.05	2/24/2019	—	—	—	—
	—	—	—	—	124,892	5,670,080	—	—
	—	—	—	—	8,178(3)	371,292	—	—
	—	—	—	—	2,985	135,498	—	—
	—	—	—	—	5,599	254,184	—	—
	—	—	—	—	282,426	12,822,139	—	—
	—	—	—	—	—	—	184,641	8,382,680
	—	—	—	—	—	—	153,950	6,989,351
David M. Carroll	19,119	—	224.26	4/19/2014	—	—	—	—
	17,641	—	253.04	4/18/2015	—	—	—	—
	21,441	—	281.52	3/31/2016	—	—	—	—
	7,023	—	293.12	2/20/2017	—	—	—	—
	16,351	—	169.72	2/19/2018	—	—	—	—
	16,221	—	205.93	2/19/2018	—	—	—	—
	18,924	—	241.09	2/19/2018	—	—	—	—
	—	—	—	—	1,901	86,324	—	—
	—	—	—	—	2,985	135,498	—	—
	—	—	—	—	3,966	180,062	—	—
	—	—	—	—	256,753	11,656,566	—	—
	—	—	—	—	—	—	184,641	8,382,680
	—	—	—	—	—	—	153,950	6,989,351
David A. Hoyt	597,020	—	29.91	2/22/2015	—	—	—	—
	127,260	—	30.67	8/1/2015	—	—	—	—
	709,680	—	32.25	2/28/2016	—	—	—	—
	60,020	—	32.93	6/27/2016	—	—	—	—
	672,650	—	34.39	2/27/2017	—	—	—	—
	823,460	—	31.40	2/26/2018	—	—	—	—
	—	—	—	—	64,505	2,928,513	—	—
	—	—	—	—	3,804	172,697	—	—
	—	—	—	—	6,527	296,337	—	—
	—	—	—	—	8,398	381,275	—	—
	—	—	—	—	333,777	15,153,482	—	—
	—	—	—	—	—	—	226,604	10,287,832

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(e)	(f)	(g)(2)(5)	(h)	(i)(4)(5)	(j)
	—	—	—	—	—	—	188,940	8,577,859
Avid Modjtabai	129,040	—	32.25	2/28/2016	—	—	—	—
	168,170	—	34.39	2/27/2017	—	—	—	—
	210,810	—	31.40	2/26/2018	—	—	—	—
	62,420	—	13.05	2/24/2019	—	—	—	—
	—	—	—	—	1,664	75,546	—	—
	—	—	—	—	2,985(3)	135,498	—	—
	—	—	—	—	3,966	180,062	—	—
	—	—	—	—	256,753	11,656,566	—	—
	—	—	—	—	—	—	184,641	8,382,680
	—	—	—	—	—	—	153,950	6,989,351
Carrie L. Tolstedt	323,020	—	29.91	2/22/2015	—	—	—	—
	451,620	—	32.25	2/28/2016	—	—	—	—
	420,410	—	34.39	2/27/2017	—	—	—	—
	56,040	—	35.06	6/26/2017	—	—	—	—
	625,830	—	31.40	2/26/2018	—	—	—	—
	782,288	—	13.05	2/24/2019	—	—	—	—
	—	—	—	—	45,485	2,065,034	—	—
	—	—	—	—	894	40,577	—	—
	—	—	—	—	2,985	135,498	—	—
	—	—	—	—	4,946	224,544	—	—
	—	—	—	—	282,426	12,822,139	—	—
	—	—	—	—	—	—	184,641	8,382,680
	—	—	—	—	—	—	153,950	6,989,351

- (1) In accordance with SEC rules, this table does not include stock awards granted in February 2014. Values for stock awards in the table are based on the NYSE closing price per share of our common stock of \$45.40 on December 31, 2013.
- (2) The unvested units of stock shown for the named executives in column (g) represent (1) Performance Share Awards granted in 2011 for which the performance period was completed on December 31, 2013, subject to action by the HRC to be taken in March 2014 to certify the satisfaction of performance criteria for vesting and dividend equivalents credited in the form of additional shares; and (2) RSRs and dividend equivalents credited in the form of additional RSRs. These additional shares and RSRs will vest in each case when and as the related Performance Share Award or RSR, as the case may be, vests. The table below provides information about the vesting period for each of the 2011 Performance Share Awards, RSRs and related dividend equivalents:

Name	Outstanding Time Vested Stock Awards and Dividend Equivalents (column (g))	Grant Date	Award Vesting Period
Mr. Stumpf	616,204	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; settled on March 15, 2014
	8,749	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013, and the remaining one-third will vest on March 15, 2014
	15,666	2/28/2012	In three equal installments—one third vested on March 15, 2013, and the remaining award will vest in equal installments on March 15, 2014 and 2015
	27,992	3/8/2013	In three equal installments on March 15, 2014, 2015 and 2016
Mr. Sloan	124,892	2/23/2010	30% of the original award vested by March 15, 2013; 30% will vest on March 15, 2014; and 40% will vest on March 15, 2015
	282,426	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; settled on March 15, 2014
	8,178	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013, and the remaining one-third of the award will vest on March 15, 2014
	2,985	2/28/2012	In three equal installments—one third vested on March 15, 2013, and the remaining award will vest in equal installments on March 15, 2014 and 2015
Mr. Carroll	5,599	3/8/2013	In three equal installments on March 15, 2014, 2015, and 2016
	256,753	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; Settled on March 15, 2014
	1,901	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013, and the remaining award will vest on March 15, 2014
	2,985	2/28/2012	In three equal installments—one-third of the award on March 15, 2013, and the remaining award will vest in equal installments on March 15, 2014 and 2015
Mr. Hoyt	3,966	3/8/2013	In three equal installments on March 15, 2014, 2015, and 2016
	64,505	2/24/2009	30% vested on July 1, 2012, 30% will vest on July 1, 2013 and 40% will vest on July 1, 2014
	333,777	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; settled on March 15, 2014
	3,804	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013, and the remaining award will vest on March 15, 2014
Ms. Modjtabai	6,527	2/28/2012	In three equal installments—one third of the award vested on March 15, 2013, and the remaining award will vest in equal installments on March 15, 2014 and 2015
	8,398	3/8/2013	In three equal installments on March 15, 2014, 2015 and 2016
	256,753	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; settled on March 15, 2014
	1,664	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013, and the remaining award will vest on March 15, 2014
Ms. Tolstedt	2,985	2/28/2012	In three equal installments—one-third of the award vested on March 15, 2013, and the remaining award will vest in equal installments on March 15, 2014 and 2015
	3,966	3/8/2013	In three equal installments on March 15, 2014, 2015 and 2016
	45,485	2/24/2009	30% vested on each of July 1, 2012 and 2013 and the remaining 40% will vest on July 1, 2014
	282,426	2/22/2011	In full on March 1, 2014, based on the satisfaction of applicable performance criteria certified by the HRC on that date for the three-year performance period ended December 31, 2013; settled on March 15, 2014
	894	2/22/2011	In three equal installments—one-third of the award vested on each of March 15, 2012 and 2013 and the remaining award will on 2014
	2,985	2/28/2012	In three equal installments—one third vested on March 15, 2013 and the remaining award will vest in equal installments on March 15, 2014 and 2015
	4,946	3/8/2013	In three equal installments on March 15, 2014, 2015 and 2016

- (3) The indicated RSRs for Mr. Sloan were granted in February 2011 for 2010 performance, and the indicated RSRs for Ms. Modjtabai were granted in February 2012 for 2011 performance, in each case prior to their becoming named executives, as a portion of their respective annual incentive awards for the immediately preceding fiscal year.
- (4) The number of shares shown in column (i) represents the target amount of (1) Performance Shares granted during 2012 that will vest in full, if at all, during the first quarter of 2015, subject to the HRC's determination that the Company has met as of December 31, 2014, certain relative performance measures specified in the award and the additional Net Operating Loss performance condition; and (2) Performance Shares granted in 2013 that will vest in full, if at all, in the first quarter of 2016, subject to the HRC's determination that the Company has met as of December 31, 2015 certain absolute and relative performance criteria specified in the award and the additional Net Operating Loss and performance-based vesting conditions discussed in our CD&A and following the Grants of Plan-Based Awards table above. See our CD&A—2013 Long-Term Incentive Compensation.
- (5) As stated in footnotes (2) and (4), the number of RSRs shown in column (g) and the number of Performance Shares shown in column (i) include dividend equivalents credited in the form of, respectively, unvested additional RSRs and Performance Shares. These additional RSRs and Performance Shares were calculated based on dividends paid on the Company's common stock and the NYSE closing price per share of Company common stock on each dividend payment date. As of December 31, 2013, each named executive was credited with the following number of dividend equivalents in the form of additional RSRs and Performance Shares: Mr. Stumpf, 44,578 RSRs (includes 2011 Performance Shares) and 28,589 Performance Shares; Mr. Sloan,

29,819 RSRs (includes 2011 Performance Shares) and 12,579 Performance Shares; Mr. Carroll, 18,112 RSRs (includes 2011 Performance Shares) and 12,579 Performance Shares; Mr. Hoyt, 29,172 RSRs (includes 2011 Performance Shares) and 15,438 Performance Shares; Ms. Modjtabei, 18,096 RSRs (includes 2011 Performance Shares) and 12,579 Performance Shares; and Ms. Tolstedt, 23,598 RSRs (includes 2011 Performance Shares) and 12,579 Performance Shares.

2013 Option Exercises and Stock Vested

The following table shows information about the value of options exercised and previously granted RSRs vested and Performance Share awards vested based on the Company's performance over the applicable three-year performance period during 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting(#)	Value Realized on Vesting \$(2)
(a)	(b)	(c)	(d)	(e)
John G. Stumpf	550,260	8,072,314	639,928(3)	28,521,587(3)
	226,812	593,113	7,668	292,917
			8,563	327,110
			604,123(4)	21,379,928(4)
Timothy J. Sloan	245,000	7,516,600	1,461	55,796
	193,820	2,791,977	8,005	305,782
	55,100	872,233	12,720	485,912
	45,000	645,975	43,658	1,667,740
	165,000	1,560,900		
	55,411	59,290		
David M. Carroll			290,878(3)	12,964,427(3)
			1,461	55,796
			1,862	71,134
David A. Hoyt	619,040	9,236,077	378,139(3)	16,853,670(3)
	76,094	108,053	47,702	1,972,938
	220,157	272,995	3,195	122,065
			3,723	142,227
			302,062(4)	10,689,964(4)
Avid Modjtabei	12,641	188,604	203,614(3)	9,075,089(3)
	99,520	1,338,046	1,461	55,796
	56,139	484,480	1,629	62,217
	27,220	67,233	3,449	131,764
Carrie L. Tolstedt	92,918	203,490	319,965(3)	14,260,841(3)
	75,000	420,375	33,637	1,391,211
	161,992	1,146,903	1,461	55,796
			875	33,418
			4,311	164,695

- (1) For purposes of column (c), the "value realized" on exercise of an option means the amount equal to the difference between the option exercise price and the NYSE closing share price of our common stock on each applicable date of exercise.
- (2) The number of shares shown in column (d) represents Performance Shares awards and RSRs and related dividend credits in the form of, respectively, additional Performance Shares and RSRs that vested on various dates during 2013. The "value realized" upon the vesting of these Performance Shares awards and RSRs and dividend credits is equal to the number of shares vested times the NYSE closing share price of our common stock on each applicable vesting date.
- (3) As described in our CD&A under "*Long-Term Incentive Compensation Program*," the stock award amounts shown in columns (d) and (e) for each of Messrs. Stumpf, Carroll, and Hoyt and Ms. Modjtabei and Tolstedt are Performance Shares granted in June 2010 which vested in full on July 23, 2013, based on the Company's performance over the applicable three-year performance period. The 2010 Performance Shares were granted to each of these named executives as part of our long-term incentive compensation program and were intended to align the interest of these named executives to the long-term performance of our Company.
- (4) The stock award amounts also shown for Messrs. Stumpf and Hoyt in columns (d) and (e) are Retention Performance Shares granted in December 2009 which vested in full on March 1, 2013, based on the Company's performance over the applicable three-year performance period. The 2009 Retention Performance Shares were intended to provide an incentive for Messrs. Stumpf and Hoyt to remain with, and provide valuable leadership and services to, our Company during the three-year integration period following the Wachovia merger.

Post-Employment Compensation

During 2013, our named executives were eligible to participate in the following plans that provide post-employment compensation:

Wells Fargo 401(k) Plan. The 401(k) Plan is a defined contribution plan intended to comply with ERISA and to qualify under the IRC as both an employee stock ownership plan and a 401(k) cash or deferred arrangement. Generally, U.S. team members who are classified as regular or part-time employees by the Company, who have certified compensation in a pay period in which they are actively employed at least one day, who are employed by a participating employer, and who have completed one month of service are eligible to actively participate in and make salary deferral contributions to the 401(k) Plan. Under the 401(k) Plan, a participant becomes eligible for quarterly employer matching contributions as of the first day of the calendar quarter following completion of one year of employment. In addition, the Company can decide to provide a discretionary profit sharing contribution under the 401(k) Plan. A team member would generally be eligible to receive any discretionary profit sharing contribution approved with respect to a particular plan year if the team member is eligible to actively participate in the 401(k) Plan and is a regular or part-time employee of a participating employer who is not on a salary continuation leave on the last day of the plan year, has completed one year of service with the Company, and received certified compensation from a participating employer during the plan year. Information about the amount of Company contributions in 2013 for each named executive appears in column (i) and footnote (9) of the Summary Compensation Table.

Wells Fargo Deferred Compensation Plan. The Deferred Compensation Plan is an unfunded non-qualified deferred compensation plan subject to IRC Section 409A. The plan allows certain members of management and highly compensated team members to defer receipt of compensation that would otherwise be currently paid to them until a future date, as selected by the team member. The amount deferred includes both employee and employer contributions. Any team member who has been selected for participation is eligible to defer in any given year. Information about the named executives' participation, including benefits accrued in 2013, appears in the Non-Qualified Deferred Compensation table, footnotes, and accompanying narrative below.

Our named executives, except Mr. Carroll, were eligible to participate in the following plans that provide post-employment compensation. Effective July 1, 2009, these plans were frozen and no further benefits are provided under the plan for compensation or periods of service after that date.

Wells Fargo Cash Balance Plan. The Cash Balance Plan is a defined benefit pension plan intended to qualify under the IRC and comply with ERISA. Prior to the freeze, U.S. team members who had completed one year of service with the Company or a participating subsidiary automatically participated. Information about the named executives' benefits appears in the Pension Benefits table, footnotes and accompanying narrative below.

Wells Fargo Supplemental Cash Balance Plan. The Wells Fargo Supplemental Cash Balance Plan is an unfunded non-qualified deferred compensation plan subject to IRC Section 409A. Prior to the freeze, team members who completed one year of service and who lost benefits under the qualified Wells Fargo Cash Balance Plan due to IRC imposed limits or due to deferrals under the Wells Fargo Deferred Compensation Plan were eligible to participate. Information about the named executives' benefits appears in the Pension Benefits table, footnotes and accompanying narrative below. We refer to the Wells Fargo Cash Balance Plan and the Wells Fargo Supplemental Cash Balance plan together as the "Combined Plans."

Wells Fargo Supplemental 401(k) Plan. The Supplemental 401(k) Plan is an unfunded non-qualified deferred compensation plan subject to IRC Section 409A. Prior to the freeze, team members who completed one year of service and who lost benefits under the Wells Fargo 401(k) Plan due to IRC imposed limits or due to deferrals under the Wells Fargo Deferred Compensation Plan were eligible to participate. Information about the named executives' benefits appears in the Non-Qualified Deferred Compensation table, footnotes, and accompanying narrative below.

Mr. Carroll was eligible to participate in the following plans that provide post-employment compensation until the dates these plans were frozen as described below:

Wachovia Pension Plan. The Wachovia Pension Plan is a defined benefit pension plan sponsored by Wachovia Corporation that was intended to qualify under the IRC and comply with ERISA. Effective July 1, 2009, the plan was frozen completely and merged into the Wells Fargo Cash Balance Plan. Prior to the freeze and merger, eligible legacy Wachovia team members who had completed one year of service with Wachovia Corporation or a participating subsidiary participated in the Wachovia Pension Plan. Information about Mr. Carroll's benefits appears in the Pension Benefits table, footnotes and accompanying narrative below.

Wachovia Deferred Compensation Plans. The Wachovia Deferred Compensation Plans are unfunded non-qualified deferred compensation plans that allowed certain highly compensated and management team members to defer the receipt of compensation that would otherwise be paid to them in the year earned until a future year. Effective December 31, 2001, these plans were frozen to new contributions. Prior to the freeze, senior managers selected by Wachovia Corporation's former Chief Executive Officer were eligible to participate. Information about Mr. Carroll's benefits appears in the Non-Qualified Deferred Compensation table, footnotes and accompanying narrative below.

Wachovia Savings Restoration Plan. The Wachovia Savings Restoration Plan is an unfunded, non-qualified deferred compensation plan. It provided for pre-tax deferral contributions to restore 401(k) plan contributions beyond the IRS qualified savings plan contribution limitations. Effective December 31, 2007, the plan was frozen to additional contributions. Prior to the freeze, employees with an annual base salary greater than the IRC annual covered compensation limit were eligible to participate. Information about Mr. Carroll's benefits appears in the Non-Qualified Deferred Compensation table, footnotes and accompanying narrative below.

Mr. Stumpf may become eligible to receive benefits provided under our Chairman/CEO Retirement Policy. Information about Mr. Stumpf's benefits under the Chairman/CEO Retirement Policy appears under "*Potential Post-Employment Payments*" below. We also describe under "*Potential Post-Employment Payments*" the benefits that would be payable to our named executives under certain of these plans (excluding benefits under plans in which all team members generally may participate), assuming each named executive had terminated employment with the Company on December 31, 2013.

2013 Pension Benefits

The following table provides information about the retirement benefits expected to be paid to each of our named executive officers under the pension plans in which the named executive officer participates. The terms of the plans are described below the table.

Name	Plan Name	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit \$(2)	Payments During Last Fiscal Year (\$)
(a)	(b)	(c)	(d)	(e)
John G. Stumpf	Cash Balance Plan(3)	27	\$ 858,283	—
	Supplemental Cash Balance Plan(3)	27	\$ 17,886,642	—
	Total		\$ 18,744,925	—
Timothy J. Sloan	Cash Balance Plan	21	143,225	—
	Supplemental Cash Balance Plan	21	1,096,199	—
	Total		1,239,424	—
David M. Carroll	Cash Balance Plan (4)	28	784,957	—
	Total		784,957	—
David A. Hoyt	Cash Balance Plan	27(6)	188,454	—
	Supplemental Cash Balance Plan	27(6)	2,012,317	—
	Annuity Contract(5)	n/a	142,116	—
	Total		2,342,887	—
Avid Modjtabai	Cash Balance Plan	16	140,435	—
	Supplemental Cash Balance Plan	16	392,730	—
	Total		533,165	—
Carrie L. Tolstedt	Cash Balance Plan	20	229,777	—
	Supplemental Cash Balance Plan	20	969,737	—
	Total		1,199,514	—

(1) As a result of the freeze of the Wells Fargo Cash Balance Plan and the Wells Fargo Supplemental Cash Balance Plan, credited service for all of the plans listed in the above table was frozen as of July 1, 2009.

(2) The amounts shown in column (d) are determined as of December 31, 2013. See the information under "*Valuation of Accumulated Benefits under the Combined Plans*" below. Following the freeze of the Combined Plans, no additional benefits will accrue other than investment credits as described in the narrative below.

(3) Under the terms of the Combined Plans, Mr. Stumpf is entitled to receive the greater of his vested "Account Balances" and an "Alternative Benefit" under the retirement plans described below under "*Alternative Retirement Benefit Calculation*." Since the formula used to compute the "Alternative Benefit" under these plans results in a greater benefit, this greater benefit is included in column (d).

- (4) Effective July 1, 2009, the Wachovia Corporation Pension Plan was frozen and merged into the Wells Fargo Cash Balance Plan. Accordingly, the benefits Mr. Carroll accrued under the Wachovia Pension Plan, as described below under “*Wachovia Pension Plan*,” will be paid from the Wells Fargo Cash Balance Plan.
- (5) Mr. Hoyt also participated in a defined benefit plan sponsored by the former Wells Fargo (prior to the Norwest merger). This plan was terminated in 1984, and annuities were purchased for all participants eligible to receive benefits under this plan. Mr. Hoyt’s annual benefit payable under this annuity beginning at age 65 is \$16,226. The amount shown in column (d) under “Annuity Contract” is the present value of Mr. Hoyt’s right to receive that annuity upon reaching age 65.
- (6) Mr. Hoyt’s years of credited service under the Combined Plans include his prior years of service with the former Wells Fargo. All eligible employees of the former Wells Fargo also received credit under the Combined Plans for their years of prior service.

Wells Fargo Cash Balance Plan and Supplemental Cash Balance Plan. Under the Wells Fargo Cash Balance Plan, pension benefits generally are determined by the value of the team member’s vested cash balance account (“Account”). Prior to the freeze of the Cash Balance Plan on July 1, 2009, a team member’s Account was credited with compensation credits and investment credits each quarter. Compensation credits to the Account were based on a percentage of the team member’s certified compensation for the quarter, subject to the annual IRC maximum. The percentage was based on points assigned to each team member equal to the sum of the team member’s age and years of credited service as of the end of each quarter. Since the freeze of the Cash Balance Plan, Accounts are no longer credited with compensation credits.

Each Account continues to be credited, on the last day of each quarter, with investment credits. For 2013, the quarterly investment credit was determined by multiplying the amount of the Account balance at the beginning of the quarter by 25% of an average of 30-year U.S. Treasury bond rates (adjusted quarterly). Under the Cash Balance Plan, the investment credit for each calendar quarter beginning on or after January 1, 2009 shall not be less than 25% of 2.83%. The minimum rate does not apply to the Supplemental Cash Balance Plan.

The Account balance vested 100% after three years of service with the Company. The value of the vested Account balance in the Cash Balance Plan is payable to the team member at any time after termination of employment in either a lump sum or an actuarially equivalent monthly annuity as provided under the Cash Balance Plan and as elected by the team member.

As permitted by ERISA and the IRC, team members who participated in the Cash Balance Plan, including the named executives, whose benefits under the Cash Balance Plan were limited due to IRC imposed limits or whose benefits were limited because they chose to defer a portion of their compensation into the Deferred Compensation Plan, also participated in the Supplemental Cash Balance Plan. Under this non-qualified plan, participants also received compensation and investment credits to their plan accounts, determined by points assigned to each team member at the end of each year based on years of service and age. The Supplemental Cash Balance Plan was also frozen as of July 1, 2009.

The value of the vested Account balance in the Supplemental Cash Balance Plan is payable to the team member in either a lump sum or an actuarially equivalent monthly annuity in the year following the team member’s “separation from service” as defined in the Supplemental Cash Balance Plan and IRC Section 409A. Pursuant to IRC Section 409A, all team members who were participants in the Supplemental Cash Balance Plan made an irrevocable election as to the form of distribution (lump sum or monthly annuity) prior to December 31, 2008. That election will govern the form of distribution that will be paid following the team member’s separation from service. The named executives’ elections are set forth in footnote (2) to the table under “*Potential Post-Employment Payments*” below.

Under the Combined Plans, “normal retirement age” is defined as age 65.

Alternative Retirement Benefit Calculation. When we converted the Combined Plans from traditional defined benefit plans to cash balance plans as of July 1, 1999, following the merger between the former Norwest and the former Wells Fargo, the Company retained the formula for calculating benefits for former Norwest team members who were at least 45 years of age and had at least five years of credited service as team members on June 30, 1999. Upon termination of employment, those team members will receive the greater of their Account balances under the current Combined Plans or the benefits they would have received under the Combined Plans using the plan formula as in effect prior to the July 1, 1999 amendments (the “Alternative Benefit”).

We calculate the Alternative Benefit based on a formula that uses age, years of credited service calculated as of July 1, 2009, and certified compensation through July 1, 2009. Using this formula, we compute a monthly benefit payable for the team member’s lifetime beginning at “regular retirement age” as defined in the Combined Plans. This monthly benefit equals a percentage of a team member’s final average monthly earnings multiplied by years of credited service. The Alternative Benefit calculation does not take into account more than 35 years of credited service. Benefits payable under the Combined Plans using the Alternative Benefit formula are reduced if a team member terminates employment and begins receiving benefit payments prior to reaching “normal retirement age.”

Mr. Stumpf was the only named executive who was eligible to receive the Alternative Benefit because he was the only named executive who was at least 45 years old with at least five years of service as a former Norwest team member on June 30, 1999. Normal retirement age for Mr. Stumpf is age 66. The “present value of accumulated benefits” under the Combined Plans using the Alternative Benefit calculation is greater than his respective Account balances; therefore, we show this greater amount in column (d) of the Pension Benefits table above.

Wachovia Pension Plan. The Wachovia Pension Plan provides both a traditional “defined benefit” pension benefit (“traditional pension benefit”) commencing at age 65, determined as described below, and a cash balance account that consists of annual pay credits and interest credits. The traditional pension benefit provides for an annual benefit commencing at age 65 based on a formula that uses final average monthly compensation as of December 31, 2007 and years of benefit service as of December 31, 2007. The traditional benefit payable under the Wachovia Pension Plan was frozen effective December 31, 2007 and the cash balance account benefit became effective January 1, 2008. A participant’s cash balance account was credited with a 3% pay credit each year and an interest credit based on the yield on 10-year Treasury Constant Maturities.

Effective January 1, 2008, no new employees were eligible to participate in the Wachovia Pension Plan. Prior to that date, employees who were full-time or part-time, had reached age 21 and had completed one year of service were eligible to participate in the Wachovia Pension Plan. Participants became vested in the Wachovia Pension Plan after completing three years of vesting service based on 1,000 hours of service in a calendar year. The value of the vested Wachovia Pension Plan benefit is payable to the participant at any time after termination of employment in either a lump sum or an actuarially equivalent monthly annuity as provided under the terms of the Wachovia Pension Plan and as elected by the participant. “Normal retirement age” under the Wachovia Pension Plan is defined as age 65. Effective July 1, 2009, the Wachovia Pension Plan was frozen completely and merged into the Wells Fargo Cash Balance Plan.

Valuation of Accumulated Benefits under the Combined Plans. The value of the accumulated benefits for each named executive under the Combined Plans is calculated as of December 31, 2013, the measurement date we use to measure plan assets and benefit obligations under such plans for purposes of our 2013 audited financial statements. For purposes of calculating the “present value of the accumulated benefits” shown in the Pension Benefits table, we used the same accounting policies (ASC 715) that we used to compute our benefit obligations under these plans and arrangements in our financial statements, except as follows:

- We made no assumption for death or termination of employment of named executives prior to normal retirement age;
- We assumed that all named executives would elect to receive their retirement benefits under these plans in a lump sum, in lieu of the assumption used for our financial statements that 90% of team members would elect to receive their retirement benefits in a lump sum, and 10% would elect an annuity. These modified assumptions reflect the fact that team members who retire after July 1, 1999, including the named executives, are eligible to elect to receive benefits under the Combined Plans either as a lump sum or an annuity and that in excess of 90% of all team members who retired since July 1, 1999 have elected a lump sum payment. Since January 1, 2009, benefit payments in the Combined Plans are no longer linked. Under IRC Section 409A, team members were allowed to make an irrevocable benefit election of a lump sum or annuity form of distribution prior to December 31, 2008 from the Supplemental Cash Balance Plan. The named executives’ elections are set forth in footnote (2) to the table under “*Potential Post-Employment Payments*” below. Their benefit in the applicable plan will be paid in the form elected in the year following separation of service;
- We assumed no future increases in compensation after June 30, 2009;
- We assumed no future service after June 30, 2009; and
- We used as “normal retirement age” under the terms of each applicable plan:
 - Age 65 for the Combined Plans;
 - Age 66 for the “Alternative Benefit” under the Combined Plans; and
 - Age 62 for Mr. Carroll under the Wachovia Pension Plan.

A complete description of the accounting policies, actuarial, and other assumptions we used to compute these benefits, except as noted above, can be found under “*Note 20 (Employee Benefits and Other Expenses)*” to our 2013 financial statements.

2013 Non-Qualified Deferred Compensation

The following table provides information about the participation by each named executive officer in our nonqualified deferred compensation plans. The terms of the plans are described below the table.

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY(1)(2) (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE(3) (\$)
(a)	(b)	(c)	(d)	(e)	(f)
John G. Stumpf					
Deferred Compensation Plan	—	—	32,870	—	141,371
Supplemental 401(k) Plan	—	—	899,140	—	3,350,997
Timothy J. Sloan					
Deferred Compensation Plan	—	—	1,255,633	—	11,163,993
Supplemental 401(k) Plan	—	—	460,060	—	1,714,594
David M. Carroll					
Wachovia Deferred Compensation Plans	—	—	28,694	48,825	575,242
Wachovia Savings Restoration Plan	—	—	86,419	—	508,105
David A. Hoyt					
Deferred Compensation Plan	—	—	1,588,621	—	10,284,940
Supplemental 401(k) Plan	—	—	715,483	—	2,666,529
Avid Modjtabai					
Deferred Compensation Plan	—	—	17,235	—	79,268
Supplemental 401(k) Plan	—	—	179,234	—	667,985
Carrie L. Tolstedt					
Deferred Compensation Plan	—	—	—	—	—
Supplemental 401(k) Plan	—	—	374,181	—	1,394,534

- (1) None of the earnings shown in column (d) for Messrs. Stumpf, Sloan, or Hoyt or for Ms. Modjtabai or Tolstedt have been included in the Summary Compensation Table because none are “preferential” or “above-market.” As discussed in footnote (8) to the Summary Compensation Table, \$6,887 of the earnings shown for Mr. Carroll in column (d) above represents earnings on deferred compensation under the Wachovia Deferred Compensation Plans at an interest rate (the prime rate averaged over four quarters plus 2%) that may be deemed “preferential” or “above-market.” As required by SEC rules, this amount has been included for Mr. Carroll in column (h) to the Summary Compensation Table. The Wachovia Deferred Compensation Plans have been frozen, and no additional deferrals may be made by Mr. Carroll or any other participant under those plans.
- (2) Amounts credited to the Supplemental 401(k) Plan accounts are treated as if invested in our common stock and can be paid only in the form of shares of our common stock. Distributions of these shares will be made in either a lump sum or annual installments payable over ten years or less as elected by the named executive prior to December 31, 2008. If a named executive elects installment distribution, all shares remaining in his or her account will earn dividends (which will be reinvested in the form of additional shares) at the same rate as all other Company common stockholders.
- (3) Amounts in column (f) include (i) amounts received as salary or cash incentive and deferred by those named executives who participated in the Wells Fargo Deferred Compensation Plan, the Wachovia Deferred Compensation Plans or the Wachovia Savings Restoration Plan and (ii) our contributions credited to the Supplemental 401(k) Plan on behalf of named executives through 2009. The Supplemental 401(k) Plan, frozen effective July 1, 2009, allowed only employer contributions. All amounts included in column (f), except those presented for Mr. Carroll, have been disclosed in the Summary Compensation Table and related footnotes in our proxy statements for each prior year in which we included the named executive, except for earnings on these amounts, none of which were considered “preferential.” Amounts included for Mr. Carroll for years prior to 2008 were included in Wachovia Corporation proxy statements.

The aggregate amount of all salary and/or cash incentive deferred (if any) under the Deferred Compensation Plan and contributions credited under the Supplemental 401(k) Plan that we disclosed in Summary Compensation Tables in prior years’ proxy statements, and the years in which the named executive appeared in these prior proxy statements, is as follows: Mr. Stumpf—\$1,287,357 in Supplemental 401(k) Plan contributions (2003-2013); Mr. Hoyt—\$5,018,657 in salary and/or cash incentive deferrals, and \$1,359,374 in Supplemental 401(k) Plan contributions (2000-2013); Ms. Tolstedt—\$57,000 in base salary deferrals, and \$422,604 in Supplemental 401(k) Plan contributions (2006-2008, 2010-2013).

The number of shares of our common stock credited to the Supplemental 401(k) Plan account for each named executive officer as of December 31, 2013 is:

Name	Common Stock Share Credits
Mr. Stumpf	73,811
Mr. Sloan	37,766
Mr. Hoyt	58,734
Ms. Modjtabai	14,713
Ms. Tolstedt	30,717

We calculated these common stock share credits for each named executive by dividing the Supplemental 401(k) Plan account balance on December 31, 2013 by \$45.40, the closing price of our common stock on that date.

Wells Fargo Deferred Compensation Plan

The Deferred Compensation Plan allows certain members of management and highly compensated team members to defer the receipt of compensation that would otherwise be paid to them currently until a future year or years as selected by the team member. For 2013, compensation eligible for deferral includes salaries, incentives, commissions and bonuses earned during 2013 and payable no later than March 15, 2014, subject to any limitations on the amount or type determined by the plan administrator. The Deferred Compensation Plan also provides for supplemental Company matching contributions and supplemental Company discretionary profit sharing contributions related to any compensation deferred by a plan participant, including named executives, that would have been eligible (up to certain IRS limits) but for this deferral for a matching contribution or discretionary profit sharing contribution under the Wells Fargo 401(k) Plan.

The Deferred Compensation Plan currently offers three broad categories of earnings options:

- The CD option, in which the deferred compensation earns the same return as if it were a \$10,000 certificate of deposit with a maturity of one year sold by Wells Fargo Bank, N.A. available in Minnesota;
- The fund options shown in the table below, in which the deferred compensation earns the same return as if invested in one of the applicable investment options; and
- The common stock option, in which the deferred compensation earns the same return as if invested in our common stock, including reinvestment of dividends.

A team member may allocate deferred compensation among the earnings options in increments of 1% and may elect to reallocate his or her deferral account as of each business day. However, any deferral amounts allocated to the common stock option are required to remain in the common stock option and may not be reallocated.

The average of the rates offered in the State of Minnesota on the first day of each month in 2013 by Wells Fargo Bank for a certificate of deposit of \$10,000 with a maturity of one year was 0.05%. The highest rate was 0.05%, and the lowest rate was 0.05%.

The total return in 2013 for each of the fund options is listed below. Total return is calculated by taking the change in net asset value of a fund, reinvesting all income and capital gains or other distributions during the period, and dividing by the starting net asset value. Total return does not reflect sales charges, but does account for management, administrative and Rule 12b-1 fees, as well as other costs that are automatically deducted from fund assets.

Fund-Type Earnings Options	2013
U.S. Bond Index Fund	(2.10%)
Standard and Poor's 500 Index Fund	32.40%
Standard and Poor's MidCap Index Fund	33.44%
Russell Small Cap Index Fund	38.50%
NASDAQ 100 Index Fund	36.79%
International Equity Fund	18.37%
Emerging Markets Equity Fund	(0.52%)
Global Advantage Strategy Bond Fund	(2.62%)
Dow Jones Target Today Fund	1.00%
Dow Jones Target 2010 Fund	2.40%
Dow Jones Target 2015 Fund	4.93%
Dow Jones Target 2020 Fund	8.44%
Dow Jones Target 2025 Fund	12.24%
Dow Jones Target 2030 Fund	15.94%
Dow Jones Target 2035 Fund	19.18%
Dow Jones Target 2040 Fund	21.74%
Dow Jones Target 2045 Fund	23.11%
Dow Jones Target 2050 Fund	23.26%
Dow Jones Target 2055 Fund	23.15%

The reported high, low and closing sales prices per share of our common stock and the cash dividend paid per share for each quarter during 2013 is shown in the table below.

	High Price	Low Price	Closing Price	Dividend
First Quarter	\$ 38.20	\$ 34.43	\$ 36.99	\$ 0.25
Second Quarter	\$ 41.74	\$ 36.19	\$ 41.27	\$ 0.30
Third Quarter	\$ 44.79	\$ 40.79	\$ 41.32	\$ 0.30
Fourth Quarter	\$ 45.64	\$ 40.07	\$ 45.40	\$ 0.30

Upon withdrawal, account balances allocated to the common stock option are distributed in shares of our common stock, and account balances allocated to the other earnings options are paid in cash.

A team member electing to defer compensation selects the year the distribution is to begin and the method of the distribution—either lump sum or annual installments over no more than ten years. The team member cannot change the selected method of the distribution, but may elect one time to re-defer a distribution to a year that is at least five years after the date originally selected if it relates to a deferral for 2005 or later, or at least three years after the date originally selected if it relates to a deferral for 2004 or earlier. Distributions will begin in March of the year selected by the team member. If the team member incurs a “separation from service” as defined in the Deferred Compensation Plan and under IRC Section 409A, before commencement of distribution, the distribution will begin as soon as practicable after the March 1 immediately following a separation from service. If the team member incurs a separation from service after commencement of distribution, the team member’s deferral account balances will continue to be distributed in accordance with the original election. If the team member dies before receiving all payments, the remaining balance will be paid to the team member’s designated beneficiary or, if none, according to the structure outlined in the Deferred Compensation Plan.

Except as noted below, a team member may not take an early withdrawal of any portion of his or her deferral account for amounts related to a deferral for 2004 or later. For amounts related to deferrals for 2003 or earlier, the requirements regarding early withdrawal are governed by the Deferred Compensation Plan in effect at the time of the deferral. A team member may withdraw all or a portion of his or her deferral account related to deferrals on or after January 1, 2013 due to an unforeseen emergency, as defined in the Deferred Compensation Plan.

Wachovia Deferred Compensation Plans

The Wachovia Corporation Executive Deferred Compensation Plans I and II are unfunded, nonqualified deferred compensation plans that provided senior managers selected by Wachovia Corporation’s former Chief Executive Officer the ability to voluntarily defer base salary and/or incentive payments until a future date (generally retirement, death or separation from service). Participation in these plans was frozen and contributions ceased effective December 31, 2001. Participants’ account balances are credited with a rate of interest equal to the average of the Prime Rate over four quarters plus 2%. The interest is credited on December 31 each year.

The Executive Deferred Compensation Plan I provides that a participant's account balance be paid in approximately 10 equal installments. In the event that a participant voluntarily terminates employment and/or becomes affiliated with a competitor, payment will be made in a lump sum. The Executive Deferred Compensation Plan II allows a participant to elect whether to receive payments in a lump sum or annual installments paid over ten years. In the event that a participant voluntarily terminates employment and/or becomes affiliated with a competitor, payment will be made in a lump sum. Loans are not permitted under these plans. In the event of an unforeseeable emergency resulting from unusual or extraordinary events that cause severe financial hardship, participants may petition for a hardship distribution subject to administrative committee approval. The Executive Deferred Compensation Plan I also allows a participant to irrevocably elect to withdraw an amount from the plan 90 days prior to December 31 every five years. There is a 6% penalty associated with this type of withdrawal.

Wells Fargo Supplemental 401(k) Plan

The Supplemental 401(k) Plan is a non-qualified plan designed to restore certain benefits lost due to IRC-imposed limits on contributions and/or eligible compensation in the Wells Fargo 401(k) Plan. Prior to the freeze of the Supplemental 401(k) Plan on July 1, 2009, all of the named executives except Mr. Carroll were eligible for, and were automatically enrolled in, the Supplemental 401(k) Plan.

Prior to the freeze on July 1, 2009, the Supplemental 401(k) Plan provided for Company contributions equal to the team member's deferral election in the Wells Fargo 401(k) Plan as of January 1 for the relevant year up to 6% of certified compensation, as defined in the plan. No team member contributions were accepted in the Supplemental 401(k) Plan. The Company credited contributions in the Supplemental 401(k) Plan if a team member's matching contributions in the Wells Fargo 401(k) Plan were limited due to IRC-imposed limits or due to deferrals under the Wells Fargo Deferred Compensation Plan.

Contributions allocated to Supplemental 401(k) Plan accounts are treated as if invested in our common stock. Additional contributions are credited to reflect dividends paid, and the dividend allocations are treated as if reinvested in our common stock. The reported high and low sales and closing prices per share of our common stock and the cash dividend paid per share for each quarter during 2013 are shown in the table above under "*Wells Fargo Deferred Compensation Plan.*"

Loans and withdrawals are not allowed from the Supplemental 401(k) Plan. Distribution of a team member's vested Supplemental 401(k) Plan account balance in a lump sum or in installments as previously elected by the team member will be made or begin as soon as administratively feasible in the calendar year following the year the team member incurs a separation from service. Distributions under the Supplemental 401(k) Plan can be paid only in the form of shares of our common stock except for fractional shares, which are paid in cash. If the team member dies before receiving a complete distribution, the amount is paid to the team member's beneficiary, as determined under the Wells Fargo 401(k) Plan.

Wachovia Corporation Savings Restoration Plan

The Wachovia Corporation Savings Restoration Plan is an unfunded, nonqualified deferred compensation plan that provided for pre-tax deferral contributions to restore 401(k) plan contributions beyond the IRS qualified plan contribution limitations. Employees with an annual base salary greater than IRC annual covered compensation limits were eligible to participate and could elect to contribute up to 30% of base salary. Wachovia matched participants' contributions on a dollar for dollar basis up to 6% of base salary. The Savings Restoration Plan was frozen to additional contributions effective December 31, 2007.

Participants with account balances as of December 31, 2007, direct deferred balances among investment index benchmarks that generally mirror those offered in the Wells Fargo 401(k) Plan, with the exception of the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund. Participants may reallocate deferred balances among the various investment indexes on a daily basis.

At the time participants elected to participate in the plan, they chose whether to receive payments in a lump sum or annual installments paid over ten years. Participants also chose when payments will be made, either at separation or retirement (whichever occurs earlier) or after a specified number of years not to be less than five years.

Loans are not permitted under the plan. In the event of an unforeseeable emergency resulting from unusual or extraordinary circumstances that cause severe financial hardship, participants may petition for a hardship distribution subject to administrative committee approval in accordance with IRC Section 409A and other regulatory constraints. In the event a participant ceases to be employed, the account balance will be distributed, in accordance with the elected method of distribution.

Potential Post-Employment Payments

The table below shows potential post-employment payments to the applicable named executives under our Supplemental Cash Balance Plan. We assumed each of these individuals terminated his or her employment on December 31, 2013 and benefits were paid beginning January 1, 2014. The amounts shown in this table do not include retirement benefits under our qualified Cash Balance Plan generally provided to U.S. team members. The amounts shown in this table also do not include distributions of balances under our Deferred Compensation Plan and Supplemental 401(k) Plan. These balances are shown in the Non-Qualified Deferred Compensation table above.

Name	Benefit Under(1)	Payable As(2)	
		Lump Sum(\$)	Monthly Life-Only Annuity(\$)
John G. Stumpf	Supplemental Cash Balance Plan	22,638,128	n/a
Timothy J. Sloan	Supplemental Cash Balance Plan	n/a	5,960
David M. Carroll	Supplemental Cash Balance Plan	n/a	n/a
David A. Hoyt	Supplemental Cash Balance Plan	2,044,787	n/a
Avid Modjtabai	Supplemental Cash Balance Plan	405,181	n/a
Carrie L. Tolstedt	Supplemental Cash Balance Plan	995,490	n/a

- (1) The benefits payable under the plan shown in this table are the same benefits included in the Pension Benefits table above, but calculated using a different valuation date and assumptions. Information about benefits payable to named executives under the Combined Plans appears in the narrative following the Pension Benefits table.
- (2) In accordance with IRC Section 409A, the named executives have made the following irrevocable payment elections under the plan shown in this table: Messrs. Stumpf and Hoyt and Ms. Modjtabai and Tolstedt elected to receive their respective benefits under the Supplemental Cash Balance Plan as lump sums; Mr. Sloan elected to receive his benefits under the Supplemental Cash Balance Plan as an annuity.

The table above does not include payments and benefits provided on a non-discriminatory basis to team members upon termination of employment, including retirement. These include accrued salary; salary continuation payments; distributions of plan balances under our 401(k) Plan; and welfare benefits provided to all retirees, including retiree medical insurance. We do not have employment or “golden parachute” or other severance agreements with our named executives.

Information about benefits payable to named executives under the Cash Balance and Supplemental Cash Balance Plans appears in the narrative following the Pension Benefits table. Additional information about potential post-employment payments for named executives appears below.

Chairman/CEO Post-Retirement Policy. Mr. Stumpf is covered under our Chairman/CEO Post-Retirement Policy which, with the agreement of the Board and the HRC, will provide him with office space, an administrative assistant, and a part-time driver at our expense for two years following his retirement date if he continues to be available for consultation with management and to represent us with customers, the community, and team members during this period. Assuming Mr. Stumpf retired on December 31, 2013 and began providing services under this policy on January 1, 2014, he would be entitled to receive an estimated annual benefit under this policy of approximately \$200,000.

Treatment of Stock Awards. The LTICP was amended, and approved by our stockholders at our 2013 annual meeting, to remove the provision that would have accelerated vesting and payment of equity awards upon certain events, including an acquisition of the Company or major Board changes, unless the Board of Directors or HRC determines otherwise prior to the occurrence of that type of event. As a result of that amendment, “single trigger” vesting no longer applies to any of the outstanding equity awards granted under the LTICP. Instead, our equity award terms provide for accelerated or continued vesting upon termination of employment in certain circumstances. As shown in columns (g) and (i) of the Outstanding Equity Awards at Fiscal Year-End table, as of December 31, 2013, each of the named executives had outstanding and unvested stock awards in the form of RSRs and/or Performance Shares. The table below provides a general summary of the treatment of unvested RSR and Performance Share awards shown for each of the named executives in the Outstanding Equity Awards at Fiscal Year-End table upon termination of employment for certain reasons:

Reason for Termination	Impact on Vesting
Death	Immediate vesting of RSRs and Performance Shares, subject to performance conditions (1)
Disability	Immediate vesting of RSRs Continued vesting on schedule of Performance Shares, subject to RORCE performance, other award conditions and compliance with covenants (5)
Involuntary not for cause (2)(3)	Immediate vesting of RSRs granted in 2011 or later Continued vesting on schedule of Performance Shares, subject to RORCE performance, other award conditions and compliance with covenants (5)
Retirement (4)	Continued vesting on schedule of RSRs and Performance Shares, subject to RORCE performance, other award conditions and compliance with covenants (5)
Voluntary or any other involuntary not for cause	Forfeit, unless Retirement eligible
Involuntary for cause (3)	Forfeit

- (1) Vesting of Performance Shares is at target, however, if termination occurs after the end of the applicable performance period but prior to payment, the final number of Performance Shares earned based on RORCE performance will vest. The 2012 and 2013 Performance Share awards are subject to an additional Net Operating Loss performance condition and the 2013 Performance Share awards are subject to additional performance-based vesting conditions.
- (2) Applicable only for awards granted in 2011 and later years. For RSR and Performance Share awards granted in 2011, includes any involuntary termination other than for cause. For RSR and Performance Share awards granted in 2012 and 2013, includes involuntary termination due to displacement, divestiture or an affiliate change in control.
- (3) For purposes of these awards, cause is generally defined as a termination of employment by the Company arising from or on or after (1) the continued failure by the team member to substantially perform his or her duties; (2) the conviction of a crime involving dishonesty or breach of trust, conviction of a felony, or commission of any act that makes the team member ineligible for coverage under Wells Fargo's fidelity bond or otherwise makes the team member ineligible for continued employment; or (3) violation of the Company's policies, including but not limited to Wells Fargo's Code of Ethics and Business Conduct, Information Security Policies and Risk Management Accountability Policy.
- (4) Retirement as defined under the LTICP is met when the named executive has reached the earliest of: (1) age 55 with 10 completed years of service, or (2) 80 points (with one point credited for each completed age year and one point credited for each completed year of service), or (3) age 65. As of December 31, 2013, each of our named executives other than Mr. Sloan and Ms. Modjtabei and Tolstedt met this definition of retirement.
- (5) Covenants for purposes of continued vesting may include non-competition, non-solicitation of team members and customers, non-disclosure of trade secrets and other confidential information, and non-disparagement. Awards are also subject to our applicable clawback and recoupment policies. The 2012 and 2013 Performance Share awards are subject to an additional Net Operating Loss performance condition and the 2013 Performance Share awards are subject to additional performance-based vesting conditions.

RSRs and 2011 Performance Shares. Assuming that as of December 31, 2013, the employment of each of the named executives had terminated due to death or disability (and for 2011 and later awards certain other involuntary termination events), but not retirement, the restrictions on each of the RSRs and 2011 Performance Shares shown in column (g) of the Outstanding Equity Awards at Fiscal Year-End table would have lapsed, and each named executive (or his or her beneficiaries in the case of death) would have been entitled to receive the number of shares (including dividend equivalents) shown opposite his or her name in column (g), and having the value shown in column (h) of the Outstanding Equity Awards at Fiscal Year-End table based on the NYSE closing price per share of our common stock of \$45.40 on that date.

2012 and 2013 Performance Shares. Assuming that as of December 31, 2013, the employment of each of the named executives had terminated due to death, each named executive (or his or her beneficiaries in the case of death) would have been entitled to receive the target number of Performance Shares (including dividend equivalents) shown opposite his or her name in column (i) and having the value shown in column (j) of the Outstanding Equity Awards at Fiscal Year-End table based on the NYSE closing price per share of our common stock of \$45.40 on that date.

Assuming that as of December 31, 2013, the employment of each of the named executives had terminated due to disability, certain other involuntary termination events, or retirement, each named executive would be entitled to receive the number of Performance Shares (including dividend equivalents) earned based on the Company's performance after completion of the applicable three-year performance period for each award. As summarized above, these awards provide for continued vesting on schedule subject to applicable performance criteria and conditions in the event of termination due to disability, certain other involuntary termination

events, or retirement. The following table includes the value of 2012 and 2013 Performance Shares and dividend equivalents for each named executive, based on the NYSE closing price per share of our common stock of \$45.40 on December 31, 2013, assuming the maximum level of performance achievement as of that date for purposes of these disclosures. However, because the applicable performance period for each of these awards has not yet been completed, the actual number of 2012 and 2013 Performance Shares earned will depend on the Company's level of RORCE performance over the performance period for each award.

Name	Award Date	Estimated Performance Shares	Value (\$)
John G. Stumpf	2/28/2012	629,456	28,577,284
	3/8/2013	524,831	23,827,339
Timothy J. Sloan	2/28/2012	276,960	12,573,996
	3/8/2013	230,925	10,484,003
David M. Carroll	2/28/2012	276,960	12,573,996
	3/8/2013	230,925	10,484,003
David A. Hoyt	2/28/2012	339,906	15,431,748
	3/8/2013	283,409	12,866,788
Avid Modjtabai	2/28/2012	276,960	12,573,996
	3/8/2013	230,925	10,484,003
Carrie L. Tolstedt	2/28/2012	276,960	12,573,996
	3/8/2013	230,925	10,484,003

ITEM 3—APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2014

The AEC selects, evaluates, and, where appropriate, replaces the independent registered public accounting firm (independent auditors) retained to audit the Company's financial statements. The AEC has appointed KPMG LLP as our independent auditors for the year ending December 31, 2014, and stockholders will vote at the annual meeting to ratify this appointment. KPMG or its predecessors have examined our financial statements each year since 1931. The AEC exercises sole authority to approve all audit engagement fees and terms associated with the retention of KPMG. In addition to assuring the regular rotation of the lead audit partner as required by law, the AEC is involved in the selection of, and reviews and evaluates the lead audit partner and considers whether, in order to assure continuing auditor independence, there should be regular rotation of the independent registered public accounting firm. The AEC and the Board believe that the continued retention of KPMG to serve as our independent auditors is in the best interests of the Company and its stockholders.

Although we are not required to seek stockholder ratification of KPMG's appointment, the Board believes it is sound corporate governance to do so. If stockholders do not ratify the appointment of KPMG, the AEC will consider the stockholders' action in determining whether to appoint KPMG as our independent auditors for 2015.

Representatives of KPMG will be present at the annual meeting to answer appropriate questions and to make a statement if they wish.

The Board recommends that you vote *FOR* the proposal to ratify the appointment of KPMG as our independent registered public accounting firm for 2014 (Item 3 on the proxy card).

KPMG Fees

We incurred the fees shown in the following table for professional services provided by KPMG for 2013 and 2012:

	2013	2012
Audit Fees(1)	\$ 36,114,000	\$ 33,539,000
Audit-Related Fees(2)	3,766,000	4,526,000
Tax Fees(3)	6,185,000	6,323,000
All Other Fees(4)	385,000	317,000
Total	\$ 46,450,000	\$ 44,705,000

- (1) Audit Fees principally relate to the audit of our annual financial statements, the review of our quarterly financial statements included in our Quarterly Reports on Form 10-Q, and the audit of our internal control over financial reporting. Audit fees also relate to services such as subsidiary and statutory audits, managed fund audits, registration activities (i.e., comfort letters, consent filings, etc.), and regulatory and compliance attest services.
- (2) Audit-Related Fees principally relate to audits of employee benefit plans, review of internal controls for selected information systems and business units (Service Organization Control Reports, formerly "SAS 70" audits), and due diligence work.
- (3) Tax Fees principally relate to the preparation of tax returns and compliance services, tax planning and consultation services and trust and estate tax compliance services.
- (4) Other Fees relate to non-tax related advisory and consulting services.

Audit and Examination Committee Pre-Approval Policies and Procedures

The AEC selects and oversees our independent auditors. AEC policy prohibits KPMG from providing certain non-audit services to us and requires all audit and permissible non-audit services provided by KPMG to be pre-approved by the AEC. There are three methods for pre-approving KPMG services. The AEC may pre-approve, on an annual basis, recurring services such as the audits of our annual financial statements and internal control over financial reporting and the review of our quarterly financial statements. Preliminary fee levels will not exceed the amount pre-approved for these services in the preceding calendar year, and changes to these fee levels as a result of changes in the scope of services will be submitted to the AEC for pre-approval on an annual basis. The AEC must pre-approve changes in the scope of recurring services if they will result in fee increases in excess of a relatively small amount established by the AEC prior to such additional services being provided by KPMG. The AEC may also pre-approve, for a particular fiscal year, specific types of audit, audit-related and tax services, subject to a fee cap for each of the three service type categories. Finally, the AEC may pre-approve, from time to time during the year, services that have neither been pre-approved as recurring services nor pre-approved pursuant to the categorical pre-approval described above. Actual fees incurred for services provided to us by KPMG are reported to the AEC after the services have been fully performed. In determining whether to pre-approve the provision by KPMG of a permissible non-audit service, the AEC considers whether the provision of the service by KPMG could impair the independence of

KPMG with respect to us. As part of this process, the AEC considers the facts and circumstances of the proposed engagement, including whether KPMG can provide the service more effectively and economically than other firms because of its familiarity with our businesses and operations. The AEC also considers the proposed engagement in light of any other non-audit services provided to us by KPMG and the fees paid to KPMG for those services. The AEC requires competitive bidding for non-audit services unless it is not warranted because of the facts and circumstances of the proposed engagement.

The AEC has delegated pre-approval authority to designated AEC members. Pre-approval by a designated AEC member is used for time-sensitive engagements. Pre-approval decisions by a designated AEC member are reported to the full AEC at a future meeting.

Audit and Examination Committee Report

The AEC's charter, a copy of which is available on our website at https://www.wellsfargo.com/pdf/about/corporate/AE_committee_charter.pdf, sets forth the AEC's purposes and responsibilities. The five members of the AEC are named below. Each member is independent, as independence for audit committee members is defined by NYSE rules. The Board has determined, in its business judgment, that each member of the AEC is financially literate as required by NYSE rules and qualifies as an "audit committee financial expert" as defined by SEC regulations.

Management has primary responsibility for our financial statements and the overall reporting process and, with the assistance of our internal auditors, for maintaining adequate internal control over financial reporting for us and assessing the effectiveness of our internal control over financial reporting. The independent auditors are responsible for performing independent audits of our consolidated financial statements and our internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). These audits serve as a basis for the auditors' opinions included in the annual report to stockholders addressing whether the financial statements fairly present our financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles and whether our internal control over financial reporting was effective as of December 31, 2013. The AEC's responsibility is to monitor and oversee these processes.

The AEC has reviewed and discussed our 2013 audited financial statements with management. The AEC has discussed with KPMG the matters required to be discussed by applicable Public Company Accounting Oversight Board (PCAOB) standards, including matters relating to the conduct of the audit of our financial statements. KPMG has provided to the AEC the written disclosures and the letter required by applicable requirements of the PCAOB regarding KPMG's communications with the AEC concerning independence, and the AEC has discussed with KPMG that firm's independence from us. Based on this review and these discussions, the AEC recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2013, for filing with the SEC.

Members of the Audit and Examination Committee:

James H. Quigley, Chair
John D. Baker II
Enrique Hernandez, Jr.

Federico F. Peña
Susan G. Swenson

STOCKHOLDER PROPOSALS

We expect the following stockholder proposals (Items 4 and 5 on the proxy card) to be presented by certain stockholders at the annual meeting. The text of these proposals and supporting statements appear in the form in which we received them. All statements contained in the proposals and supporting statements are the sole responsibility of the proponents. The names and addresses of the proponents, and the numbers of shares held by the proponents, appear before their respective proposals.

The Board has carefully considered each of the following stockholder proposals and has concluded the adoption of these proposals would not be in the best interests of the Company or its stockholders. For the reasons stated after each proposal and its supporting statement, **the Board recommends that you vote AGAINST each of these proposals.**

ITEM 4—STOCKHOLDER PROPOSAL TO ADOPT POLICY REQUIRING INDEPENDENT CHAIRMAN

Gerald R. Armstrong, 621 Seventeenth Street, No. 2000, Denver, CO 80293-2001, who held 23,934 shares of common stock on November 12, 2013, intends to submit a resolution to stockholders for approval at the annual meeting. The proponent's resolution and supporting statement are printed below.

Resolution

That the shareholders of WELLS FARGO & COMPANY request its Board of Directors to adopt a policy, and amend the by-laws as necessary, to require the Chairman of the Board of Directors to be an independent member of the Board of Directors.

This policy should not be implemented to violate any contractual obligation and should specify: (a) how to select a new "independent" chairman if the current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance is excused if no independent director is available and willing to serve as Chairman.

Supporting Statement

The proposal's proponent is a longterm shareholder of WELLS FARGO & COMPANY and is responsible for its elimination of its "poison pill" and whose "Say-on-Pay" proposals were approved by shareholders on two occasions despite strong opposition of the Board of Directors.

In last year's annual meeting, he presented a similar proposal which received votes from owners of 881,251,469 shares worth \$32,720,867,043.97 on the meeting date.

He is familiar with Wells Fargo's problems which were originated under an administration where one person served as Chairman and President and was accountable only to himself. The current dividend remains significantly reduced and past dividend reductions have not made up to shareholders.

Two directors of Wells Fargo serve on other corporate boards where they consistently opposed proposals for good governance matters present at Wells Fargo & Company. The proponent believes that an "independent chairman" would have better qualified directors to serve on its Board of Directors.

Norges Bank Investment Management, has stated in support of a similar proposal:

"The roles of Chairman of the Board and CEO are fundamentally different and should not be held by the same person. There should be a clear division of responsibilities between these positions to insure a balance of power and authority on the Board....

"The Board should be led by an independent Chairman. Such a structure will put the Board in a better position to make independent evaluations and decisions, hire management, decide a remuneration policy that encourages performance, provide strategic direction and support management in taking a long-term view in development of business strategies. An independently led board is better able to oversee and give guidance to corporation executives, help prevent conflict or the perception of conflict, and effectively strengthen the system of checks-and-balances with corporate structure and thus protect shareholder value."

If you agree, please vote FOR this proposal.

Position of the Board

The Board recommends a vote *AGAINST* this proposal, which is identified as Item 4 on the proxy card, for the following reasons:

- **The Company's corporate governance structure, including the composition of the Board, its committees, and its Lead Director who is available to meet with major stockholders to discuss governance and other matters, already provides effective independent oversight of management and Board accountability and responsiveness to stockholders;**
- **If adopted, the proposal would unnecessarily restrict the Board's ability to select the director best suited to serve as Chairman of the Board based on criteria the Board deems to be in the best interests of the Company and its stockholders; and**
- **The Company's governance structure is working effectively as evidenced by the Company's strong financial performance, and our stockholders rejected a similar independent chairman proposal for the ninth consecutive year in 2013.**

For the reasons described in "*Board Leadership Structure and Lead Director*," at this time the Board believes that combining its CEO with the Chairman of the Board position is the most appropriate structure for the Company and best serves the interests of stockholders. The Company's corporate governance structure, with its strong emphasis on Board independence, makes an absolute independent chairman requirement unnecessary. Thirteen of the 14 director nominees are independent under the Company's Director Independence Standards, including the NYSE "bright-line" standards of independence, and each of the standing Board committees is comprised entirely of independent directors. The Board and its committees each meet in executive session on a regular basis without the presence of management, and all Board members have complete access to management and outside advisors. The Company has a Lead Director, appointed by the Company's other independent directors, who provides independent Board leadership. The Lead Director has clearly defined responsibilities, including:

- approving Board meeting agendas and approving meeting schedules to assure there is sufficient time for discussion of all agenda items,
- calling and chairing executive sessions and meetings of non-management or independent directors, and calling special meetings of the Board,
- working with committee chairs to ensure coordinated coverage of Board responsibilities,
- serving as a liaison between the independent directors and the Chairman,
- facilitating communication between the Board and senior management,
- advising the Chairman and CEO on the informational needs of the Board and approving the types and forms of information provided to the Board, and
- being available for consultation and direct communication with major stockholders of the Company to help ensure that the Board is accountable and responsive to stockholders.

As a result, the Board does not believe that a policy mandating an independent Chairman is necessary to achieve effective independent leadership and management oversight. Evidence that the Board's current governance structure is working effectively includes the Company's strong financial performance despite the challenging economic and regulatory environment for financial institutions during the past few years. For example, the Company's net income in 2013 and 2012 was \$21.9 billion and \$18.9 billion, respectively, and the Company's total annual stockholder return for the one- and three- year periods ended December 31, 2013 was 36.6% and 16.3%, respectively.

The Board also values its flexibility to select, on a case-by-case basis, the leadership arrangement best able to meet the Company's needs based on the qualifications of the individuals available and circumstances existing at the time. The flexibility to select the right leadership structure for the Board and the Company is especially important during the current economic environment and to respond to financial institution regulatory reform. Imposing an inflexible rule regarding the Chairman position which may be contrary to the Board's determination of the appropriate governance model could disrupt or impede governance of the Company as well as the Board's internal working relationships and decision-making process. The Board continues to believe the proposed policy would impose an unnecessary and potentially harmful restriction on the Board that is not in the best interests of the Company and its stockholders. Our stockholders have historically agreed with the Board and rejected similar independent chairman proposals every year since 2005.

Accordingly, the Board recommends that you vote *AGAINST* this proposal.

ITEM 5—STOCKHOLDER PROPOSAL TO REVIEW AND REPORT ON INTERNAL CONTROLS OVER MORTGAGE SERVICING AND FORECLOSURE PRACTICES

The New Economy Project, 176 Grand Street, Suite 300, New York, NY 10013, Reinvestment Partners, 110 E Geer Street, Durham, North Carolina 27701, and the California Reinvestment Coalition, 474 Valencia Street, Suite 230, San Francisco, CA 94103, as co-filers, holding, respectively, 117 shares, 107 shares, and 80 shares of common stock on November 14, 2013, intend to submit a resolution to stockholders for approval at the annual meeting. The proponents' resolution and supporting statement are printed below.

Resolution

Resolved, shareholders request that the Board of Directors of Wells Fargo & Company (the "Company") conduct an independent review of the Company's internal controls to ensure that its mortgage servicing and foreclosure practices do not violate fair housing and fair lending laws, and report its findings and recommendations, at reasonable cost and omitting proprietary information, to shareholders by September 30, 2014.

Supporting Statement

The foreclosure crisis has disproportionately affected black and Latino mortgage borrowers, who are nearly twice as likely lost their homes to foreclosure as white borrowers.

Federal, state, and local governments have alleged that the Company, the nation's largest mortgage servicer and mortgage lender, has contributed to the foreclosure crisis through illegal, discriminatory, or improper mortgage lending and servicing practices. These allegations have resulted in extraordinary legal scrutiny of, and legal actions against, the Company.

In 2012, the Company entered into a \$175 million settlement with the Department of Justice ("DOJ"), and settled with the municipalities of Baltimore and Memphis, to compensate borrowers who were steered into subprime home loans, or paid higher rates or fees, based on their race or national origin.

In 2011, the Office of the Comptroller of the Currency and the Federal Reserve brought an enforcement action against the Company and other large banks regarding widespread problems with mortgage servicing and foreclosure practices, resulting in a consent decree.

In 2012, the Company, along with other large banks, was the subject of a nationwide investigation into improper mortgage servicing and foreclosure practices, which resulted in a \$25 billion national mortgage settlement with 49 state Attorneys General and DOJ. The settlement requires the Company to provide mortgage relief, including loan modifications with principal reduction, to homeowners nationwide, and requires compliance with a detailed set of servicing standards.

In October 2013, the NYS Attorney General sued the Company for failing to comply with key settlement servicing standards related to the loan modification process.

In 2013, the Company settled complaints of discriminatory marketing of REO properties in predominantly non-white neighborhoods with the Department of Housing and Urban Development for \$39 million.

These investigations, alleging both lending discrimination and widespread improprieties in the Company's recent mortgage servicing and foreclosure practices, raise serious concerns about the Company's ongoing ability to conduct loss mitigation that complies with fair housing and fair lending laws, including the provision of loan modifications, particularly principal reduction modifications.

Despite evidence that the Company's mortgage servicing and foreclosure practices expose it to extraordinary risks, including potential losses from claims that its practices continue to harm black and Latino mortgage borrowers disproportionately, the Company has not provided adequate information to shareholders to indicate whether its current mortgage servicing and foreclosure practices comply with applicable fair housing and fair lending laws.

We believe an independent review is necessary to reassure shareholders that the Company's internal controls are sufficient to guard against the extraordinary legal, regulatory and reputational risks associated with potential fair housing and fair lending violations in the Company's mortgage servicing and foreclosure practices.

Position of the Board

The Board of Directors recommends a vote **AGAINST** this proposal, which is identified as Item 5 on the enclosed proxy card, for the following reasons:

- The Company's mortgage servicing and foreclosure practices are already subject to regular examination by our federal banking regulators, extensive internal oversight and testing, and comprehensive external monitoring; and
- Given the extensiveness of these internal and external reviews and the breadth of activities that mortgage servicing encompasses, the Board believes that the time and expense needed to conduct an additional review of compliance with fair housing and fair lending laws would not result in additional meaningful information and thus would not constitute an effective use of the Company's resources.

The proposal requests an independent review of the Company's internal controls to ensure that its mortgage servicing and foreclosure practices do not violate fair housing and fair lending laws. The Company's mortgage activities are already subject to extensive and regular examination by our federal banking regulators. In addition, as a matter of sound risk management, the Company has a suite of detective and preventative controls designed to mitigate fair housing and fair lending risks. The Company has various levels of internal groups that work together to limit these risks. Wells Fargo Home Mortgage (WFHM) has dedicated compliance and operational risk groups that test and monitor mortgage activities to ensure appropriate controls are in place and are functioning effectively to help maintain compliance with fair housing and fair lending laws. In addition, the Law Department is consulted about fair housing and fair lending risks, thus acting as an additional preventative control. The Company's corporate risk and internal audit functions exercise oversight to help ensure WFHM's control and testing programs work properly. Multiple reporting requirements are in place to help ensure any gaps identified are reported to the appropriate level of management so that any needed corrective action takes place on a timely basis.

In addition, several of the consent orders and settlements referenced by the proponents require external monitoring of the Company's mortgage servicing and foreclosure activities. For instance, the Company, 49 states and various federal agencies agreed to a National Mortgage Settlement, which received court approval on April 4, 2012. As part of this settlement, the Company agreed to institute 304 mortgage servicing standards, which address a wide variety of mortgage servicing issues, including the integrity of documents, customer service processes, and loss mitigation procedures. The settlement outlined 29 defined metrics, or tests, that are used to assess the Company's adherence to the servicing standards. A monitor was named to determine whether the Company is in compliance with these metrics and the servicing standards. Since the settlement was first announced, the monitor has created four additional metrics to ensure compliance with the servicing standards. On a quarterly basis, the Company files a report regarding its metrics performance. To date, the Company has passed all the metrics tested, with one exception. For the one metric that was considered a potential violation under the terms of the settlement, which involved the timing of mailing a letter to the borrower regarding the loan modification application, the Company implemented and completed a corrective action plan, which resolved the issue. The Company was the only major mortgage servicer to pass all metrics tested in 2013.

Mortgage servicing encompasses a broad range of activities over the life of an individual loan, including interest rate adjustments, calculation and remittance of escrow payments, receipt and application of monthly mortgage payments, and responding to customer inquiries, as well as initiating collection and foreclosure proceedings. The Board believes that the time and expense needed to conduct an additional review of the compliance of all of these activities with fair lending and fair housing laws would not result in any additional meaningful information given the already extensive oversight outlined above.

We understand our stockholders' desire for assurances regarding the Company's on-going compliance with laws throughout our servicing and foreclosure processes. However, our Board believes that the combination of regulatory examinations, comprehensive compliance programs and on-going internal reviews, and independent external monitoring address the concerns raised in the proposal. Therefore, an additional independent review of the Company's mortgage servicing operations would not be an effective use of the Company's resources.

Accordingly, the Board recommends that you vote AGAINST this proposal.

VOTING AND OTHER MEETING INFORMATION

We provide below information on voting at the annual meeting, as well as other annual meeting information, including who can vote, the number of shares required to be present to hold the annual meeting, how to vote your shares, the vote required for the items to be presented at the meeting, and rules for admission to our annual meeting.

Voting Information

Who can vote at the annual meeting?

Delaware law and our governing documents require that we establish a record date for the annual meeting so we can determine which stockholders are entitled to notice of, and to vote at the meeting. The record date for the annual meeting is March 4, 2014.

Stockholders who owned shares of our common stock as of the close of business on that date can vote at the meeting. On that date, we had 5,251,660,288 shares of common stock outstanding and entitled to vote. Each share of common stock outstanding on the record date is entitled to one vote on each of the 14 director nominees and one vote on each other item to be voted on at the meeting. There is no cumulative voting.

How many votes must be present to hold the annual meeting?

We will have a quorum and will be able to conduct business at the annual meeting if the holders of a majority of the outstanding shares of common stock entitled to vote at the meeting as of the record date are present in person or represented by proxy at the meeting. We urge you to vote promptly by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough shares will be present for us to hold the meeting. Solely for purposes of determining whether we have a quorum, we will count:

- Shares present in person or by proxy and voting;
- Shares present in person and not voting; and
- Shares for which we have received proxies but for which stockholders have abstained from voting or that represent broker non-votes, which are described below.

How do I vote my shares?

You don't have to attend the annual meeting to vote. The Board is soliciting proxies so that you can vote before the annual meeting. If you vote by proxy, you will be designating Hope A. Hardison, Michael J. Loughlin, and James M. Strother, each of whom is a Company officer, each with power of substitution as your proxy, and together as your proxies, to vote your shares as you instruct. If you sign and return your proxy card or vote over the internet or by telephone without giving specific voting instructions, these individuals will vote your shares by following the Board's recommendations. The proxies also have discretionary authority to vote to adjourn our annual meeting, including for the purpose of soliciting votes in accordance with our Board's recommendations, or if any other business properly comes before the meeting. A stockholder has informed us that it intends to present at the annual meeting a proposal requesting the Board conduct a review of, and provide a report to stockholders on specific legal, reputational, ethical, and compensation-related business risks, and actions taken by the Board and management to address these risks. If this proposal is properly presented at the annual meeting, the above persons appointed to vote the proxies intend to vote shares against the proposal. If any other business properly comes before the meeting, these individuals will vote on those matters in accordance with their best judgment.

We provide you in the chart below general information on how to vote your shares if you are:

- **A record holder**—your shares are held directly in your name on our stock records and you have the right to vote your shares in person or by proxy at the annual meeting;
- **A street name holder**—your shares are held in an account at a brokerage firm, bank, or other similar entity. This entity is considered the record holder of these shares for purposes of voting at the annual meeting. You have the right to direct the brokerage firm, bank, or other entity how to vote the shares in your account, but you may not vote your account shares in person at the annual meeting without obtaining a legal proxy from this entity giving you the right to vote these shares at the meeting; or
- **A current or former Wells Fargo team member who holds shares in one or both of our Company Plans**—you have the right to instruct the 401(k) plan trustee or direct the Stock Purchase Plan custodian how to vote the shares of common stock you hold as of the record date under each plan in which you participate. The trustee will vote all shares held in the 401(k) Plan in proportion to the voting instructions the trustee actually receives from all 401(k) Plan participants in accordance

with the terms of the plan, unless contrary to ERISA. If you do not give voting directions for your Stock Purchase Plan shares, these shares will not be voted. We refer to the 401(k) and Stock Purchase Plans together as the “Company Plans.”

Voting Method	Record Holder	Street Name Holder	Company Plans Participant
Internet*	Go to www.proxypush.com/wfc and follow the instructions when prompted.	<u>See notice of internet availability of proxy materials</u> for instructions how to access on-line proxy materials and vote over the internet	<ul style="list-style-type: none"> • <u>See</u> e-mail sent to your current Company e-mail address for instructions on how to access on-line proxy materials and vote over the internet • If proxy materials received by mail, consult mailed voting instruction form or proxy card for any internet voting instructions
Telephone*	Call 1-866-883-3382 and follow the recorded instructions.	May be available; <u>see notice of internet availability of proxy materials</u> or consult voting instruction form for any telephone voting instructions	<ul style="list-style-type: none"> • May be available; <u>see</u> e-mail to your current Company e-mail address or mailed voting instruction form or proxy card for any telephone voting instructions
Mail (if proxy materials received by mail)	Complete, sign, date, and return the proxy card	Complete, sign, date, and return voting instruction card	<ul style="list-style-type: none"> • Complete, sign, date, and return voting instruction card (for 401(k) Plan shares) or proxy card (for Stock Purchase Plan shares)

* If you vote by internet or by telephone, you will need the control number from your notice of internet availability of proxy materials or proxy card or voting instruction form. If you vote over the internet or by telephone, please do not mail back any voting instruction form or proxy card you received. See page 86 for additional information about the notice of internet availability and electronic delivery of our proxy materials.

Can I vote in person at the annual meeting?

If you are a stockholder of record on the record date, you can vote your shares of common stock in person at the annual meeting. If your shares are held in street name, you may vote your shares in person only if you have a legal proxy from the entity that holds your shares giving you the right to vote the shares. A legal proxy is a written document from your brokerage firm or bank authorizing you to vote the shares it holds for you in its name. If you attend the meeting and vote your shares by ballot, your vote at the meeting will revoke any vote you submitted previously over the internet, by telephone or by mail. Even if you currently plan to attend the meeting, we recommend that you also vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

What are my voting options? What vote is required and how is my vote counted?

The table below shows your possible voting options on the items to be considered at the meeting, the vote required to elect directors and to approve each other item under our By-Laws, and the manner in which votes will be counted:

Item	Voting Options	Vote Required	Effect of Abstentions	Effect of “Broker Non-Votes”**
Election of Directors	“For,” “Against,” or “Abstain”	Votes cast “FOR” the nominee must exceed the votes cast “AGAINST” the nominee.*	No effect	No effect
Advisory resolution to approve executive compensation	“For,” “Against,” or “Abstain”	Majority of the shares present in person or by proxy at the annual meeting and entitled to vote on this item vote “FOR” this item.	Vote against	No effect
Ratification of KPMG	“For,” “Against,” or “Abstain”	Majority of the shares present in person or by proxy at the annual meeting and entitled to vote on this item vote “FOR” this item.	Vote against	Not applicable
Stockholder Proposals	“For,” “Against,” or “Abstain”	Majority of the shares present in person or by proxy at the annual meeting and entitled to vote on each item vote “FOR” that item.	Vote against	No effect

*As required by our Corporate Governance Guidelines, each nominee for director has tendered an irrevocable resignation that will become effective if he or she fails to receive the required vote for election at the annual meeting and the Board accepts the tendered resignation. For more information on these director resignation provisions, see the information under “*Director Election Standard.*”

** Under NYSE rules, member-brokers are prohibited from voting a customer's shares on non-routine items (referred to as a "broker non-vote") if the customer has not given the broker voting instructions on that matter. Only the proposal to ratify KPMG as independent auditors is considered routine, and a broker may vote customer shares in its discretion on this item if the customer does not instruct the broker how to vote. All of the remaining items listed above are considered non-routine, and thus a broker will return a proxy card without voting on these non-routine items if a customer does not give voting instructions on these matters.

What is the deadline for voting before the meeting?

If You Are:	Voting By:	Your Vote Must Be Received:
A record holder	<ul style="list-style-type: none"> • Mail • Internet or telephone 	<ul style="list-style-type: none"> • Prior to the annual meeting • By 11:59 p.m., CDT, on April 28, 2014
A street name holder	<ul style="list-style-type: none"> • Mail • Internet or telephone 	<ul style="list-style-type: none"> • Prior to the annual meeting • By 11:59 p.m., Eastern Daylight Time (EDT), on April 28, 2014
A participant in the Company Plans	<ul style="list-style-type: none"> • Mail • Internet or telephone 	<ul style="list-style-type: none"> • By April 26, 2014 • By 11:59 p.m., EDT, on April 27, 2014

May I change my vote?

Yes. If you are the record holder of the shares, you may revoke your proxy and change your vote by:

- Submitting timely written notice of revocation to our Corporate Secretary at MAC #D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202 prior to the vote at the annual meeting;
- If you completed and returned a proxy card, submitting a new proxy card with a later date and returning it prior to the vote at the annual meeting;
- If you voted over the internet or by telephone, voting again over the internet or by telephone by the applicable deadline shown in the table above; or
- Attending the annual meeting in person and voting your shares by ballot at the meeting.

If your shares are held in street name, you may revoke your voting instructions and change your vote by submitting new voting instructions to your brokerage firm, bank, or other similar entity or, if you have obtained a legal proxy from your brokerage firm, bank or other similar entity giving you the right to vote your shares, you may change your vote by attending the meeting and voting in person. If you participate in the Company Plans, you may revoke your voting instructions and change your vote by submitting new voting instructions to the trustee or custodian of the plan before the applicable deadline shown above.

Unless you attend the annual meeting in person, you must submit your changed vote by the deadlines above.

Is my vote confidential?

It is our policy that documents identifying your vote are confidential. The vote of any stockholder will not be disclosed to any third party before the final vote count at the annual meeting except to meet legal requirements; to assert claims for or defend claims against the Company; to allow authorized individuals to count and certify the results of the stockholder vote; a proxy solicitation in opposition to the Board takes place; or to respond to stockholders who have written comments on proxy cards or who have requested disclosure. The Inspector of Election and those who count stockholder votes may not be team members of Wells Fargo & Company but may be team members of Wells Fargo Bank who have been instructed to comply with this policy. Third parties unaffiliated with the Company will count the votes of participants in the Company Plans.

Meeting Admission Information

Are there any rules for admission to the annual meeting?

You are entitled to attend the annual meeting only if you were, or you hold a valid legal proxy naming you to act for, one of our stockholders on the record date. Before we will admit you to the meeting, **you must present a valid photo ID and provide the form(s) of meeting admission documentation listed below applicable to you:**

Meeting Admission Documents

Record Stockholder	Street Name Holder; Company Plan Participant	Proxy For Registered Stockholder	Proxy for Street Name Holder
<ul style="list-style-type: none"> Your name is listed in Wells Fargo's list of record stockholders 	<ul style="list-style-type: none"> You present <u>one</u> of the following, as applicable: <ul style="list-style-type: none"> ➤ Notice of Internet Availability of Proxy Materials for 2014 Annual Meeting ➤ Recent brokerage or bank statement showing your current name and address and your ownership of Wells Fargo common stock ➤ Recent Wells Fargo Plan statement showing your current name and address and your ownership of Wells Fargo common stock 	<ul style="list-style-type: none"> You have a valid, written legal proxy naming you, signed by a registered stockholder <u>AND</u> The stockholder's name is listed in Wells Fargo's list of record stockholders 	<ul style="list-style-type: none"> You have a valid and assignable written legal proxy naming you, signed by the street name holder's bank or brokerage firm <u>AND</u> A copy of the street name holder's recent brokerage or bank statement showing ownership of Wells Fargo common stock

If you do not have a valid photo ID and proof that you owned, or are legally authorized to act as proxy for someone who owned, shares of our common stock on March 4, 2014, you will not be admitted to the meeting.

At the entrance to the meeting, we will verify that your name appears in our stock records or will inspect your brokerage or bank statement, internet notice, or your Company Plan statement as your proof of ownership and any written proxy you present as the representative of a stockholder. We will decide **in our sole discretion** whether the documentation you present for admission to the meeting meets the requirements described above. If you hold your shares in a joint account, both owners can be admitted to the meeting if proof of joint ownership is provided and you both follow the admission procedures described above. We will not be able to accommodate guests at the annual meeting. The annual meeting will begin at 8:30 am CDT. Please allow ample time for the admission procedures described above.

The use of cameras (including cell phones with photographic capabilities), recording devices and other electronic devices is strictly prohibited at the meeting.

Other Information

Cost of Soliciting Proxies

We pay the cost of soliciting proxies. We have retained AST Phoenix Advisors to help the Board solicit proxies. We expect to pay \$17,500 plus out-of-pocket expenses for its help. Members of the Board and our team members may also solicit proxies for us by mail, telephone, fax, e-mail, or in person. We will not pay our directors or team members any extra amounts for soliciting proxies. We may, upon request, reimburse brokerage firms, banks or similar entities representing street name holders for their expenses in forwarding the notice of internet availability of proxy materials and/or proxy materials to their customers who are street name holders and obtaining their voting instructions.

Electronic Delivery of Proxy Materials

We use the SEC notice and access rule that allows us to furnish our proxy materials to our stockholders over the internet instead of mailing paper copies of those materials. As a result, beginning on or about March 18, 2014, we sent to most of our stockholders by mail or e-mail a notice of internet availability of proxy materials containing instructions on how to access our proxy materials over the internet and vote online. This notice is not a proxy card and cannot be used to vote your shares. If you received only a notice, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the notice or on the website referred to on the notice.

We provided some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and some of our stockholders who are participants in our benefit plans, with paper copies of the proxy materials instead of a notice that the materials are electronically available over the internet. If you received paper copies of the notice or proxy materials, we encourage you to help us save money and reduce the environmental impact of delivering paper proxy materials to stockholders by signing up to receive all of your future proxy materials electronically, as described below.

If you own shares of common stock in more than one account—for example, in a joint account with your spouse and in your individual brokerage account—you may have received more than one notice or more than one set of paper proxy materials. To vote all of your shares by proxy, please follow each of the separate proxy voting instructions that you received for your shares of common stock held in each of your different accounts.

How to Receive Future Proxy Materials Electronically

Although you may request to receive paper copies of the proxy materials, we would prefer to send proxy materials to stockholders electronically. Stockholders who sign up to receive proxy materials electronically will receive an e-mail prior to next year's annual meeting with links to the proxy materials, which may give them faster delivery of the materials and will help us save printing and mailing costs and conserve natural resources. Your election to receive proxy materials by e-mail will remain in effect until you terminate your election. To receive proxy materials by e-mail in the future, follow the instructions described below or on the notice.

If we sent you paper copies of the proxy materials or the notice of internet availability of the proxy materials by mail and you would like to sign up to receive these materials electronically in the future, please have your proxy card available and register using one of the following choices:

- **Record Holders** If you are the record holder of your shares, you may either go to www.proxydocs.com/wfc and follow the instructions for requesting meeting materials or call 1-866-870-3684.
- **Street Name Holders** If you hold your shares in street name, you may either go to www.proxyvote.com and follow the instructions to enroll for electronic delivery or contact your brokerage firm, bank, or other similar entity that holds your shares.

If you have previously agreed to electronic delivery of our proxy materials, but wish to receive paper copies of these materials for the annual meeting or for future meetings, please follow the instructions on the website referred to on the electronic notice you received.

Householding

SEC rules allow a single copy of the proxy materials or the notice of internet availability of proxy materials to be delivered to multiple stockholders sharing the same address and last name, or who we reasonably believe are members of the same family and who consent to receive a single copy of these materials in a manner provided by these rules. This practice is referred to as "householding" and can result in significant savings of paper and mailing costs.

Because we are using the SEC's notice and access rule, we will not household our proxy materials or notices to stockholders of record sharing an address. This means that stockholders of record who share an address will each be mailed a separate notice or paper copy of the proxy materials. However, we understand that certain brokerage firms, banks, or other similar entities holding our common stock for their customers may household proxy materials or notices. Stockholders sharing an address whose shares of our common stock are held by such an entity should contact such entity if they now receive (1) multiple copies of our proxy materials or notices and wish to receive only one copy of these materials per household in the future, or (2) a single copy of our proxy materials or notice and wish to receive separate copies of these materials in the future. Additional copies of our proxy materials are available upon request by contacting:

Wells Fargo & Company
MAC #D1053-300
301 South College Street, 30th Floor
Charlotte, North Carolina 28202
Attention: Corporate Secretary
1-866-870-3684

STOCKHOLDER INFORMATION FOR FUTURE ANNUAL MEETINGS

Stockholder Proposals for 2015 Annual Meeting

Stockholders interested in submitting a proposal for inclusion in the proxy statement for the Company's annual meeting of stockholders in 2015 may do so by following the procedures prescribed in SEC Rule 14a-8. To be eligible for inclusion, stockholder proposals must be received by our President and CEO, John G. Stumpf, at 420 Montgomery Street, San Francisco, California 94104 or by our Corporate Secretary, Anthony R. Augliera, at MAC# D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202 no later than November 18, 2014.

Advance Notice Procedures

Under our By-Laws, a stockholder who wishes to nominate an individual for election to the Board directly, or to propose any business to be considered at an annual meeting must deliver advance notice of such nomination or business to the Company following the procedures in the By-Laws. The stockholder must be a stockholder of record as of the date the notice is delivered and at the time of the annual meeting. The notice must be in writing and contain the information specified in the By-Laws for a director nomination or other business. The Company's 2015 annual meeting is currently scheduled to be held on April 28, 2015, and to be timely, the notice must be delivered not earlier than December 30, 2014 (the 120th day prior to the first anniversary of this year's annual meeting) and not later than January 29, 2015 (the 90th day prior to the first anniversary of this year's annual meeting) to our CEO and Corporate Secretary as follows: John G. Stumpf, President and CEO, Wells Fargo & Company, 420 Montgomery Street, San Francisco, California 94104; and Anthony R. Augliera, Corporate Secretary, MAC# D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202. The Chairman or other officer presiding at the annual meeting has the sole authority to determine whether any nomination or other business has been properly brought before the meeting in accordance with our By-Laws. Management and any other person duly named as proxy by a stockholder will have the authority to vote in their discretion on any nomination for director or any other business at an annual meeting if the Company does not receive notice of the nomination or other business matter within the time frames described above or where a notice is received within these time frames, if the stockholder delivering the notice fails to satisfy the requirements of SEC Rule 14a-4.

The requirements described above are separate from the procedures you must follow to submit a nominee for consideration by the GNC for recommendation to the Board for election as a director as described under "*Director Nomination Process and Board Diversity*" and from the SEC's requirements that a stockholder must meet in order to have a stockholder proposal included in our proxy statement pursuant to SEC Rule 14a-8.

ACRONYMS USED IN THIS PROXY STATEMENT

AEC	Audit and Examination Committee	HRC	Human Resources Committee
CD&A	Compensation Discussion and Analysis	IRC	U.S. Internal Revenue Code of 1986, as amended
CDT	Central Daylight Time	IRS	U.S. Internal Revenue Service
Cook & Co.	Frederic W. Cook & Co., Inc.	LTICP	Long-Term Incentive Compensation Plan
CRC	Corporate Responsibility Committee	NOL	Net Operating Loss
EDT	Eastern Daylight Time	NYSE	New York Stock Exchange
EPS	Earnings Per Share	RSR	Restricted share right
ERISA	Employee Retirement Income Security Act of 1974, as amended	RORCE	Return on Realized Common Equity
GAAP	Generally accepted accounting principles applied in the U.S.	SEC	U.S. Securities and Exchange Commission
GNC	Governance and Nominating Committee	WFHM	Wells Fargo Home Mortgage

CCM4521

