

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): June 26, 2014

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

Delaware (State or other jurisdiction of incorporation)	001-2979 (Commission File Number)	No. 41-0449260 (IRS Employer Identification No.)
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420 Montgomery Street, San Francisco, California 94104  
(Address of principal executive offices) (Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01. Financial Statements and Exhibits

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-180728) filed by Wells Fargo & Company with the Securities and Exchange Commission.

On June 26, 2014, Wells Fargo & Company issued the following Medium-Term Notes, Series K: Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup> (the “Notes”).

The purpose of this Current Report is to file with the Securities and Exchange Commission the form of Note related to such issuance, the opinion of Faegre Baker Daniels LLP regarding the Notes and the opinion of Davis Polk & Wardwell LLP, Wells Fargo & Company’s special tax counsel, regarding the Notes.

(d) Exhibits

- 4.1 Form of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup>.
- 5.1 Opinion of Faegre Baker Daniels LLP regarding the Notes.
- 8.1 Opinion of Davis Polk & Wardwell LLP regarding the Notes.
- 23.1 Consent of Faegre Baker Daniels LLP (included as part of Exhibit 5.1).
- 23.2 Consent of Davis Polk & Wardwell LLP (included as part of Exhibit 8.1).

SIGNATURE

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

WELLS FARGO & COMPANY

DATED: June 26, 2014

/s/ John Shrewsberry  
John Shrewsberry  
Senior Executive Vice President and  
Chief Financial Officer

## **Index to Exhibits**

Exhibit No.	Description	Method of Filing
4.1	Form of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the MSCI EAFE Index <sup>®</sup> .	Electronic Transmission
5.1	Opinion of Faegre Baker Daniels LLP regarding the Notes.	Electronic Transmission
8.1	Opinion of Davis Polk & Wardwell LLP regarding the Notes.	Electronic Transmission
23.1	Consent of Faegre Baker Daniels LLP (included as part of Exhibit 5.1).	
23.2	Consent of Davis Polk & Wardwell LLP (included as part of Exhibit 8.1).	

[Face of Note]

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

CUSIP NO. 94986RUF6  
REGISTERED NO. \_\_

FACE AMOUNT: \$ \_\_\_\_\_

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup>**

WELLS FARGO & COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, an amount equal to the Cash Settlement Amount (as defined below), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, on the Stated Maturity Date. The “Stated Maturity Date” shall be September 29, 2015. If the Determination Date (as defined below) is postponed, the Stated Maturity Date will be postponed to the third Business Day (as defined below) after the Determination Date as postponed. This Security shall not bear any interest.

Any payments on this Security at Maturity will be made against presentation of this Security at the office or agency of the Company maintained for that purpose in the City of Minneapolis, Minnesota and at any other office or agency maintained by the Company for such purpose.

“Face Amount” shall mean, when used with respect to this Security, the amount set forth on the face of this Security as its “Face Amount.”

## **Determination of Cash Settlement Amount and Certain Definitions**

The “Cash Settlement Amount” of this Security will equal:

- if the Final Underlier Level is greater than or equal to the Cap Level, the Maximum Settlement Amount;
- if the Final Underlier Level is greater than the Initial Underlier Level but less than the Cap Level, the sum of (i) the Face Amount plus (ii) the product of (a) the Face Amount times (b) the Upside Participation Rate times (c) the Underlier Return;
- if the Final Underlier Level is equal to or less than the Initial Underlier Level but greater than or equal to the Buffer Level, the Face Amount; or
- if the Final Underlier Level is less than the Buffer Level, the sum of (i) the Face Amount plus (ii) the product of (a) the Buffer Rate times (b) the sum of the Underlier Return plus the Buffer Amount times (c) the Face Amount.

The “Underlier” shall mean the MSCI EAFE Index<sup>®</sup>.

The “Trade Date” shall mean June 19, 2014.

The “Initial Underlier Level” is 1992.69, the Closing Level of the Underlier on the Trade Date.

The “Closing Level” of the Underlier on any Trading Day means the official closing level of the Underlier as reported by the Underlier Sponsor on such Trading Day.

The “Final Underlier Level” will be the Closing Level of the Underlier on the Determination Date.

The “Underlier Return” will be the quotient of (i) the Final Underlier Level minus the Initial Underlier Level divided by (ii) the Initial Underlier Level, expressed as a percentage.

The “Cap Level” is 2193.353883, which is approximately 110.07% of the Initial Underlier Level.

The “Buffer Level” is 1793.421, which is equal to 90.0% of the Initial Underlier Level.

The “Maximum Settlement Amount” is 113.091% of the Face Amount of this Security.

The “Buffer Amount” is 10%.

The “Buffer Rate” is equal to the Initial Underlier Level divided by the Buffer Level.

The “Upside Participation Rate” is 1.3.

“Underlier Sponsor” shall mean MSCI Inc.

“Business Day” shall mean a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

A “Trading Day” means a day, as determined by the Calculation Agent, on which (i) the Underlier Sponsor is scheduled to publish the level of the Underlier and (ii) each Relevant Stock Exchange and each Related Futures or Options Exchange is scheduled to be open for trading for its Regular Trading Session.

A “Material Local Market Index” means a local market index that has a material effect on a market participant’s ability to replicate the performance of the Underlier, as determined by the Calculation Agent.

A “Relevant Stock Exchange” means, in relation to each Material Local Market Index (and in relation to (i) each Related Futures or Option Contract relating to such Material Local Market Index, (ii) each Related Futures or Options Exchange on which such Related Futures or Option Contract trades and (iii) each security included in such Material Local Market Index), the primary exchange or quotation system on which the securities that compose such Material Local Market Index are traded, as determined by the Calculation Agent.

A “Related Futures or Options Exchange” means an exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlier or any Material Local Market Index, as determined by the Calculation Agent.

A “Related Futures or Option Contract” means, with respect to a Related Futures or Options Exchange and any day, the futures or option contract relating to the Underlier or any Material Local Market Index that is traded on such Related Futures or Options Exchange and that has a material effect on a market participant’s ability to replicate the performance of the Underlier, as determined by the Calculation Agent on that day.

A “Regular Trading Session” means, on any day, with respect to a Relevant Stock Exchange or a Related Futures or Options Exchange, the official, regular weekday trading session of such Relevant Stock Exchange or such Related Futures or Options Exchange, as applicable, on such day, without regard to after hours or any other trading outside the hours of such official, regular weekday trading session. For purposes of this definition, (i) with respect to a Relevant Stock Exchange, if there is more than one official, regular weekday trading session, the “Regular Trading Session” on any day refers to the afternoon trading session on such day; and (ii) with respect to a Related Futures or Options Exchange, the “Regular Trading Session” on any day refers to the official, regular weekday trading session within which the scheduled closing time of the Regular Trading Session of the Relevant Stock Exchange falls on that day. For purposes of clause (ii) of the preceding sentence, (x) the Relevant Stock Exchange with respect to a Related Futures or Options Exchange for Related Futures or Option Contracts relating to the Underlier is the Relevant Stock Exchange that has the latest scheduled closing time (in Greenwich mean time) of its Regular Trading Session; and (y) if a Related Futures or Options Exchange does not designate an official, regular weekday trading session for such

exchange but instead designates an official, regular weekday trading session for particular futures or option contracts, then the reference to the “official, regular weekday trading session” will mean the official, regular weekday trading session for the Related Futures or Option Contract that trades on such Related Futures or Options Exchange.

The “Determination Date” shall be September 24, 2015. If such day is not a Trading Day, the Determination Date will be postponed to the next succeeding Trading Day. The Determination Date is also subject to postponement due to the occurrence of a Market Disruption Event. See “–Market Disruption Events” below.

“Calculation Agent Agreement” shall mean the Calculation Agent Agreement dated as of May 29, 2012 between the Company and the Calculation Agent, as amended from time to time.

“Calculation Agent” shall mean the Person that has entered into the Calculation Agent Agreement with the Company providing for, among other things, the determination of the Final Underlier Level and the Cash Settlement Amount, which term shall, unless the context otherwise requires, include its successors under such Calculation Agent Agreement. The initial Calculation Agent shall be Wells Fargo Securities, LLC. Pursuant to the Calculation Agent Agreement, the Company may appoint a different Calculation Agent from time to time after the initial issuance of this Security without the consent of the Holder of this Security and without notifying the Holder of this Security.

#### **Discontinuance Of The Underlier; Alteration Of Method Of Calculation**

If the Underlier Sponsor discontinues publication of the Underlier, and the Underlier Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Underlier (a “Successor Underlier”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent will substitute the Successor Underlier as calculated by the relevant Underlier Sponsor or any other entity and calculate the Final Underlier Level as described above. Upon any selection by the Calculation Agent of a Successor Underlier, the Company will cause notice to be given to the Holder of this Security.

In the event that the Underlier Sponsor discontinues publication of the Underlier prior to, and the discontinuance is continuing on, the Determination Date and the Calculation Agent determines that no Successor Underlier is available at such time, the Calculation Agent will calculate a substitute Closing Level for the Underlier in accordance with the formula for and method of calculating the Underlier last in effect prior to the discontinuance, but using only those securities that comprised the Underlier immediately prior to that discontinuance. If a Successor Underlier is selected or the Calculation Agent calculates a level as a substitute for the Underlier, the Successor Underlier or level will be used as a substitute for the Underlier for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on the Determination Date the Underlier Sponsor fails to calculate and announce the level of the Underlier, the Calculation Agent will calculate a substitute Closing Level of the Underlier in accordance with the formula for and method of calculating the Underlier last in effect prior to the failure, but using only those securities that comprised the Underlier



immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth below under “–Market Disruption Events” shall apply in lieu of the foregoing.

If at any time the Underlier Sponsor makes a material change in the formula for or the method of calculating the Underlier, or in any other way materially modifies the Underlier (other than a modification prescribed in that formula or method to maintain the Underlier in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of the Underlier is to be calculated, calculate a substitute Closing Level of the Underlier in accordance with the formula for and method of calculating the Underlier last in effect prior to the change, but using only those securities that comprised the Underlier immediately prior to that change. Accordingly, if the method of calculating the Underlier is modified so that the level of the Underlier is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Underlier in order to arrive at a level of the Underlier as if it had not been modified.

### **Market Disruption Events**

A “Market Disruption Event” means any of (A), (B) or (C) below, as determined by the Calculation Agent in its sole discretion:

- (A) Any of the following events occurs or exists with respect to any security that is included in any Material Local Market Index and traded on the Relevant Stock Exchange, and the aggregate of all such securities with respect to which any of the following events occurs or exists comprise 20% or more of the level of such Material Local Market Index:
- a material suspension of or limitation imposed on trading by the Relevant Stock Exchange or otherwise at any time during the one-hour period that ends at the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day, whether by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise;
  - any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, such security on the Relevant Stock Exchange at any time during the one-hour period that ends at the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day; or
  - on any Exchange Business Day, the closure of the Regular Trading Session of the Relevant Stock Exchange prior to its scheduled closing time unless the earlier closing time is announced by the Relevant Stock Exchange at least one hour prior to the earlier of (i) the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day and (ii) the submission deadline for orders to be entered into the Relevant Stock Exchange system for execution at such actual close of trading.

- (B) Any of the following events occurs or exists with respect to any Related Futures or Option Contract:
- a material suspension of or limitation imposed on trading by the Related Futures or Options Exchange or otherwise at any time during the one-hour period that ends at the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day, whether by reason of movements in price exceeding limits permitted by the Related Futures or Options Exchange or otherwise;
  - any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, such Related Futures or Option Contract on the Related Futures or Options Exchange at any time during the one-hour period that ends at the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day; or
  - on any Exchange Business Day, the closure of the Regular Trading Session of the Related Futures or Options Exchange prior to the actual close of trading of the Regular Trading Session of the Relevant Stock Exchange on that day.
- (C) Any Relevant Stock Exchange or any Related Futures or Options Exchange fails to open for trading during its Regular Trading Session.

For purposes of the definition of “Market Disruption Event”:

- (1) the relevant percentage contribution of a security included in a Material Local Market Index to the level of such Material Local Market Index will be based on a comparison of (x) the portion of the level of such Material Local Market Index attributable to that security to (y) the overall level of such Material Local Market Index, in each case immediately before the occurrence of the Market Disruption Event;
- (2) on any Trading Day, the Relevant Stock Exchange with respect to a Related Futures or Option Contract relating to the Underlier is the Relevant Stock Exchange that has the latest actual close of trading (in Greenwich mean time) of its Regular Trading Session on that Trading Day; and
- (3) an “Exchange Business Day” means any Trading Day on which each Relevant Stock Exchange and each Related Futures or Options Exchange is open for trading for its Regular Trading Session, notwithstanding any such Relevant Stock Exchange or Related Futures or Options Exchange closing prior to the scheduled closing time of such Regular Trading Session.

If a Market Disruption Event occurs or is continuing on the Determination Date, then the Determination Date will be postponed to the first succeeding Trading Day on which a Market Disruption Event has not occurred and is not continuing; however, if such first succeeding

Trading Day has not occurred as of the eighth Trading Day after the originally scheduled Determination Date, that eighth Trading Day shall be deemed to be the Determination Date. If the Determination Date has been postponed eight Trading Days after the originally scheduled Determination Date and a Market Disruption Event occurs or is continuing on such eighth Trading Day, the Calculation Agent will determine the Closing Level of the Underlier on such eighth Trading Day in accordance with the formula for and method of calculating the Closing Level of the Underlier last in effect prior to commencement of the Market Disruption Event, using the closing price (or, with respect to any relevant security, if a Market Disruption Event has occurred with respect to such security, its good faith estimate of the value of such security at the actual close of trading of the Regular Trading Session of the primary exchange or quotation system on which such security is traded) on such date of each security included in the Underlier. As used herein, “closing price” means, with respect to any security on any date, the traded or quoted price of such security as of the actual close of trading on such date of the Regular Trading Session of the primary exchange or quotation system on which such security is traded.

### **Calculation Agent**

The Calculation Agent will determine the Cash Settlement Amount and the Final Underlier Level. In addition, the Calculation Agent will (i) determine if adjustments are required to the Closing Level of the Underlier under the circumstances described in this Security, (ii) if publication of the Underlier is discontinued, select a Successor Underlier or, if no Successor Underlier is available, determine the Closing Level of the Underlier under the circumstances described in this Security, and (iii) determine whether a Market Disruption Event or non-Trading Day has occurred.

The Company covenants that, so long as this Security is Outstanding, there shall at all times be a Calculation Agent (which shall be a broker-dealer, bank or other financial institution) with respect to this Security.

All determinations made by the Calculation Agent with respect to this Security will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and the Holder of this Security. All percentages and other amounts resulting from any calculation with respect to this Security will be rounded at the Calculation Agent’s discretion.

### **Tax Considerations**

The Company agrees, and by acceptance of a beneficial ownership interest in this Security each Holder of this Security will be deemed to have agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary), for United States federal income tax purposes to characterize this Security as a prepaid derivative contract that is an “open transaction.”

### **Redemption and Repayment**

This Security is not subject to redemption at the option of the Company or repayment at the option of the Holder hereof prior to September 29, 2015. This Security is not entitled to any sinking fund.

## **Acceleration**

If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the Cash Settlement Amount (calculated as set forth in the next sentence) of this Security may be declared due and payable in the manner and with the effect provided in the Indenture. The amount payable to the Holder hereof upon any acceleration permitted under the Indenture will be equal to the Cash Settlement Amount hereof calculated as provided herein as though the date of acceleration was the Determination Date.

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

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

*[The remainder of this page has been left intentionally blank]*

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

DATED: \_\_\_\_\_

WELLS FARGO & COMPANY

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

Attest: \_\_\_\_\_

Its: \_\_\_\_\_

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

CITIBANK, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

OR

WELLS FARGO BANK, N.A.,  
as Authenticating Agent for the Trustee

By: \_\_\_\_\_  
Authorized Signature

[Reverse of Note]

**WELLS FARGO & COMPANY**

**MEDIUM-TERM NOTE, SERIES K**

**Due Nine Months or More From Date of Issue**

**Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup>**

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an indenture dated as of July 21, 1999, as amended or supplemented from time to time (herein called the “Indenture”), between the Company and Citibank, N.A., as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series of the Securities designated as Medium-Term Notes, Series K, of the Company, which series is limited to an aggregate principal amount or face amount, as applicable, of \$25,000,000,000 or the equivalent thereof in one or more foreign or composite currencies. The amount payable on the Securities of this series may be determined by reference to the performance of one or more equity-, commodity- or currency-based indices, exchange traded funds, securities, commodities, currencies, statistical measures of economic or financial performance, or a basket comprised of two or more of the foregoing, or any other market measure or may bear interest at a fixed rate or a floating rate. The Securities of this series may mature at different times, be redeemable at different times or not at all, be repayable at the option of the Holder at different times or not at all and be denominated in different currencies.

Article Sixteen of the Indenture shall not apply to this Security.

The Securities are issuable only in registered form without coupons and will be either (a) book-entry securities represented by one or more Global Securities recorded in the book-entry system maintained by the Depositary or (b) certificated securities issued to and registered in the names of, the beneficial owners or their nominees.

The Company agrees, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest against a Holder of this Security.

**Modification and Waivers**

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected, acting together as a class. The Indenture also contains

provisions permitting the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected by certain provisions of the Indenture, acting together as a class, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with those provisions of the Indenture. Certain past defaults under the Indenture and their consequences may be waived under the Indenture by the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series. Solely for the purpose of determining whether any consent, waiver, notice or other action or Act to be taken or given by the Holders of Securities pursuant to the Indenture has been given or taken by the Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security will be deemed to be equal to the amount set forth on the face hereof as the “Face Amount” hereof. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

### **Defeasance**

Section 403 and Article Fifteen of the Indenture and the provisions of clause (ii) of Section 401(1)(B) of the Indenture, relating to defeasance at any time of (a) the entire indebtedness on this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, shall not apply to this Security. The remaining provisions of Section 401 of the Indenture shall apply to this Security.

### **Authorized Denominations**

This Security is issuable only in registered form without coupons in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

### **Registration of Transfer**

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

This Security is exchangeable for definitive Securities in registered form only if (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for this Security or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company in its sole discretion determines that this Security shall be exchangeable for definitive Securities in registered form and notifies the Trustee thereof or (z) an Event of Default with respect to the Securities represented hereby has occurred and is continuing. If this Security is exchangeable pursuant to the preceding sentence, it shall be exchangeable for definitive Securities in registered

form, having the same date of issuance, Stated Maturity Date and other terms and of authorized denominations aggregating a like amount.

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

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

### **Obligation of the Company Absolute**

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Cash Settlement Amount at the times, place and rate, and in the coin or currency, herein prescribed, except as otherwise provided in this Security.

### **No Personal Recourse**

No recourse shall be had for the payment of the Cash Settlement Amount, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

### **Defined Terms**

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

### **Governing Law**

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



**ABBREVIATIONS**

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

UNIF GIFT MIN ACT -- \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

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

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

Please Insert Social Security or  
Other Identifying Number of Assignee

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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

US.54402372.01

**Faegre Baker Daniels LLP**  
2200 Wells Fargo Center 90 South Seventh Street  
Minneapolis Minnesota 55402-3901  
**Phone +1 612 766 7000**  
**Fax +1 612 766 1600**

June 26, 2014

Wells Fargo & Company  
420 Montgomery Street  
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel for Wells Fargo & Company, a Delaware corporation (the “Company”), in connection with (i) the preparation of a Registration Statement on Form S-3, File No. 333-180728 (the “Registration Statement”) of the Company filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer and sale from time to time of the securities referred to therein; and (ii) Pricing Supplement No. 438 dated June 19, 2014 to the Prospectus Supplement dated April 13, 2012 and the Prospectus dated April 13, 2012, relating to the offer and sale by the Company under the Registration Statement of \$3,711,000 aggregate face amount of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup> (the “Notes”). The Notes are to be issued under the Indenture dated as of July 21, 1999 (the “Indenture”) entered into by the Company and Citibank, N.A., as trustee, and sold pursuant to the Terms Agreement dated June 19, 2014 between the Company and the Agent named therein (the “Terms Agreement”).

We have examined such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when duly executed by the Company, authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Agent pursuant to the Terms Agreement, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether enforceability is considered in a proceeding in equity or at law) and except further as enforcement thereof may be limited by any governmental authority that limits, delays or prohibits the making of payments outside of the United States. As contemplated by the foregoing qualifications, in rendering the foregoing opinion, we are expressing no opinion as to

Federal or state laws relating to fraudulent transfers. Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that limit the waiver of rights under usury laws.

We have relied as to certain relevant facts upon certificates of, and/or information provided by, officers and employees of the Company as to the accuracy of such factual matters without independent verification thereof or other investigation. We have also relied, without investigation, upon the following assumptions: (i) natural persons acting on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question; (ii) each party to agreements or instruments relevant hereto other than the Company has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreements or instruments enforceable against it; (iii) each party to agreements or instruments relevant hereto other than the Company has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such agreements or instruments against the Company; and (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine.

The opinions expressed herein are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering our opinion, we do not undertake to advise you with respect to any other matter or of any change in such documents and laws or in the interpretation thereof which may occur after the date hereof.

Our opinions set forth herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America, and we are expressing no opinion as to the effect of any other laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By:           /s/ Dawn Holicky Pruitt            
Dawn Holicky Pruitt

New York  
Menlo Park  
Washington DC  
São Paulo  
London

Paris  
Madrid  
Tokyo  
Beijing  
Hong Kong

**Davis Polk**

Davis Polk & Wardwell LLP 212 450 4000 tel  
450 Lexington Avenue 212 701 5800 fax  
New York, NY 10017

June 26, 2014

Wells Fargo & Company,  
420 Montgomery Street,  
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as special tax counsel to Wells Fargo & Company, a Delaware corporation (the "Company"), in connection with the issuance of \$3,711,000 aggregate face amount of Medium-Term Notes, Series K, Principal at Risk Securities Linked to the MSCI EAFE Index<sup>®</sup>, as described in the Company's Pricing Supplement No. 438 dated June 19, 2014 ("Pricing Supplement 438") to the Prospectus Supplement dated April 13, 2012 and the Prospectus dated April 13, 2012 contained in the Registration Statement on Form S-3, File No. 333-180728 (the "Registration Statement"). We hereby confirm our opinion as set forth under the heading "United States Federal Tax Considerations" in Pricing Supplement 438.

We hereby consent to the reference to us under the heading "United States Federal Tax Considerations" in Pricing Supplement 438 and to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission and thereby incorporated by reference into the Company's Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Davis Polk & Wardwell LLP  
Davis Polk & Wardwell LLP