WELLS FARGO & COMPANY
AUDIT COMMITTEE CHARTER

PURPOSE:

The purpose of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its responsibilities to oversee:

- the integrity of the Company's financial statements and the adequacy and reliability of disclosures to shareholders and bank regulatory agencies, including management activities related to accounting and financial reporting and internal controls over financial reporting;

- the qualifications and independence of the Company's independent registered public accounting firm (the "independent auditor") and the activities and performance of the independent auditor and the internal audit function; and

- the Company's compliance with legal and regulatory requirements.

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

MEMBERSHIP AND MEETINGS:

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

To enable appropriate oversight of risk and other issues, including the Company's allowance for credit losses and compliance with legal and regulatory requirements, without unnecessary duplication, the Chairs of the Audit Committee and each of the other Board committees communicate as they deem advisable. In addition, the Committee shall share information of common interest with the Risk Committee as determined appropriate by the committees.

The Audit Committee Chair and other members of the Audit Committee, as appropriate, are expected to bring to the attention of the Risk Committee Chair any risks that such committee members believe should be discussed by the Risk Committee.

AUTHORITY AND RESPONSIBILITIES:

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

While the Committee has the responsibilities and powers set forth in this Charter, the Committee is not providing any expert or special assurance as to the Company's financial statements, internal controls, or any professional certification as to the independent auditor's and other external auditors' work, and it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles. In addition, the Committee does not have a duty to assure compliance with laws and regulations.

Financial Statements and Disclosure Matters

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

1. *Financial Reporting Generally.*

- Review and discuss, prior to filing, the Company's annual audited financial statements (and Form 10-K) and quarterly unaudited financial statements (and Form 10-Q) with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

- Review and discuss with management and, where appropriate, the independent auditor, the Company's earnings press releases, prior to release, as well as financial information and earnings guidance provided to analysts and rating agencies.

- Review at least annually the critical accounting policies used by management in the preparation of the financial statements and receive on a timely basis from the independent auditor their report, including critical audit matters. Discuss with the

independent auditor their judgments about the quality and acceptability of the Company's accounting principles as applied to its financial reporting.

- Review and discuss with management and the independent auditor any major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, as well as the financial effects of regulatory and accounting initiatives and off-balance sheet structures.

- Receive from the independent auditor their report on alternative treatments of financial information within generally accepted accounting principles discussed with management, the ramifications of such alternatives, and the treatment preferred by the independent auditor.

- Receive other material written communications between the independent auditor and management, including any management letter or schedule of unadjusted differences and other disclosures as required by any applicable professional auditing standards, updates of which materials may be received during the year by the Committee chair.

- Periodically review updates from management regarding the Company's internal controls over financial and regulatory reporting.

    - Review disclosures to the Committee by the Chief Executive Officer ("CEO") and CFO in connection with their certification of the Company's Forms 10-K and 10-Q regarding any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving any employees who have a significant role in the Company's internal controls over financial reporting.

    - Periodically review significant changes to the Company's policy for financial reporting governance and control.

    - Periodically review updates from management regarding the Company's data environment impacting regulatory reporting and compliance with its financial reporting governance and control policy.

    - Review with management and the independent auditor the basis for their reports issued under 12 C.F.R. Part 363.

    - Receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures.

- Monitor the Company's progress in appropriately and promptly addressing, correcting, and resolving any matters reported to the Committee that in the Committee's judgment could materially jeopardize the Company's financial condition, results of operations and accuracy of the Company's financial statements.

- Resolve any disagreements between management and the independent auditor regarding financial reporting.

- Recommend to the Board whether to include the audited financial statements in the Company's Form 10-K.

2. *Bank Audit Committee.* Performs the audit committee functions specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Company and act as a fiduciary audit committee in accordance with 12 C.F.R. §9.9 on behalf of the national bank subsidiaries of the Company that have fiduciary powers.

3. *Committee Report.* Review and approve the Committee report required to be included in the Company's annual proxy statement by the rules of the SEC.

Oversight of Independent Auditor and Internal Audit Function

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

4. *Retention; Approval of Services.* Select, evaluate, and, where appropriate, replace the independent auditor, which shall report directly to the Committee. In addition to assuring the regular rotation of the lead audit partner of the independent auditor as required by law, review and evaluate the lead audit partner. Exercise sole authority to approve all audit engagement fees and terms, which terms shall not include any unsafe and unsound limitation of liability provisions prohibited by applicable laws or regulations, as well as all non-audit engagements of the independent auditor, to be approved in advance to the extent and in the manner required by law. Pre-approve the retention and fees of any other external auditor for additional required audit, review, or attestation services. Such engagements and fees of the independent auditor and other external auditors may be approved between Committee meetings by the Committee chair or individual Committee members designated by the Committee.

5. *Auditor Independence.* Review at least annually reports regarding non-audit activities of the independent auditor and related fees, and any other disclosures required by Public Company Accounting Oversight Board ("PCAOB") Rule 3526, as modified or supplemented. Discuss with the independent auditor any relationships, services, or other factors or considerations that may impact their objectivity and independence. In connection with its evaluation of auditor independence, the Committee may consider whether there should be regular rotation of the independent auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.

6. *Evaluation of Quality Controls.* At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review, or

PCAOB review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditor and the Company.

7. *Conduct of Audit.* Meet with the independent auditor prior to the audit to review their planning and staffing for the audit and the adequacy of their resources in light of the scope of their work. In the course of the audit, inquire of the independent auditor as to any difficulties encountered, including any restrictions on the scope of activities or access to required information, any disagreements with management, and management's response. Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934. To the extent deemed necessary or appropriate by the Committee, discuss with the independent auditor any significant communications between the audit team and the firm's national office respecting auditing or accounting issues presented by the engagement as well as matters of audit quality and consistency.

8. *Hiring Policies regarding Independent Auditor Personnel.* Review significant changes to the Company's hiring policies regarding employees and former employees of the independent auditor.

9. *Internal Audit Function Oversight.*

- Receive periodic reports and have regular communication with the Chief Auditor regarding the activities, independence, and performance of the internal audit function.

- Annually, review and approve the Internal Audit Charter and the proposed internal audit plan, which will include the risk assessment methodology used in preparing the internal audit plan, the budget and staffing requirements (including staffing levels and skill sets), and any plans to outsource internal audit work to a third party. The Committee will also review and discuss the adequacy of internal audit's access within the Company to perform their work, and internal audit's self-assessment of their performance.

- Quarterly, review the audit plan status and timeliness of completion; any significant audit plan changes, including the rationale for such changes; updates relating to any significant changes in staffing levels and/or skill sets required to conduct the audit plan and any significant gaps, including strategies management has developed to address deficiencies; internal audit's evaluation of internal controls; any reports of significant deficiencies; and any significant open issues arising out of internal and external audits, including corrective actions taken or in-progress and the schedule for resolving such open matters appropriate for the risk presented.

- Annually, review the performance and independence of the Chief Auditor and approve the Chief Auditor's compensation and performance objectives. The Chief Auditor,

together with the internal audit function, shall report functionally to the Committee and administratively to the CEO. As needed, the Committee will approve the appointment and replacement of the Chief Auditor.

- Review reports on significant changes in staffing, processes, and industry trends as needed, and review results of the quality assessment review.

Compliance with Legal and Regulatory Requirements

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

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

- Review the audit results prepared annually by the internal audit function, and reported to both the Risk Committee and the Audit Committee, assessing the effectiveness of the Company's risk management framework and capabilities.

- Review and discuss with management, at least annually, the implementation and effectiveness of the Company's compliance risk management program.

- Periodically review updates and reports from management, including the Chief Compliance Officer, Chief Risk Officer, General Counsel and Chief Auditor, regarding compliance and legal matters that may have a significant impact on the Company's compliance risk management or financial statements.

- In accordance with NYSE rules and taking into consideration the Risk Committee's oversight of the Company's company-wide risk management framework and oversight of all of the Company's major risks and the allocation of certain risk oversight responsibilities to other committees of the Board, the Committee shall discuss at least annually the Company's guidelines and policies for assessing and managing risk, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

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

12. *Related Party Transactions.* The Committee shall receive from the independent auditor its evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including significant matters arising from the audit regarding the Company's relationships and transactions with related parties as required under PCAOB Auditing Standard 2410.

13. *Other Matters.* The Committee shall oversee and perform such other duties as it determines appropriate, including the following:

- Periodically review updates from management relating to regulatory examination reports and letters addressed to the Committee or the Board and related to matters overseen by the Committee;

- Oversee the policy and procedures adopted by the Committee regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing and federal securities law matters and for the confidential, anonymous submission by employees of their concerns regarding questionable accounting or auditing and federal securities law matters; and

- Periodically review updates from management relating to the Company's income taxes.

Other Authority and Charter Review

14. *Retention of Advisors.* In performing its responsibilities, the Committee is authorized to retain and obtain advice from internal or external legal, accounting, or other advisors at the Company's expense without prior permission of the Board or management.

15. *Delegation of Authority.* The Committee may, in its discretion, form and delegate all or a portion of its authority to individual Committee members or to subcommittees.

16. *Other Duties.* The Committee shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations.

17. *Reporting to the Board.* The Committee shall document and maintain records of its proceedings, and shall make regular reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.

18. *Charter and Performance Reviews.* The Committee shall review and assess the adequacy of this Charter annually. The Committee may recommend amendments to this Charter at any time to the Governance and Nominating Committee ("GNC") and the GNC may recommend changes to the Board for approval. The Committee shall annually review its own performance.

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