WELLS FARGO & COMPANY
RISK COMMITTEE CHARTER

PURPOSE:

The purpose of the Risk Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's company-wide risk management framework and Independent Risk Management function, including the significant programs, policies, and plans established by management to identify, assess, measure, monitor, and manage the material risks facing the Company, including compliance risk (includes conduct risk and financial crimes risk), model risk, operational risk (includes business resiliency and disaster recovery risk, data management risk, information security risk and cybersecurity risk, and technology risk), credit risk, interest rate risk, liquidity risk, market risk, and strategic risk.

The Committee also shall assist the Board of Directors in overseeing risk across the entire Company and coordinate with the other Board committees that have primary oversight for certain risk types.

While the Committee has the authority and responsibilities set forth in this Charter, management is responsible for designing, implementing, and maintaining an effective risk management framework. Nor is it the duty of the Committee to assure compliance with laws and regulations.

MEMBERSHIP AND MEETINGS:

The Committee consists of a minimum of three members and meets regularly at least four times each year. 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. The members of the Committee shall each have been determined by the Board to be "independent" under the rules of the New York Stock Exchange, and the Committee's membership shall meet all independence, expertise and experience requirements imposed by any applicable regulatory authority. At least one member of the Committee will have experience in identifying, assessing and managing risk exposures of large, complex financial firms.

To enable appropriate oversight of risk and other issues without unnecessary duplication, the Chair of the Risk Committee and the chairs of each of the other Board committees communicate as they deem advisable. In addition, the Committee shall share information of common interest with the Audit Committee as determined appropriate by the committees to support the Audit Committee in connection with its oversight responsibilities under its charter relating to the Company's compliance with legal and regulatory requirements.

The Committee shall meet periodically in executive sessions with the Chief Risk Officer and other members of management as it determines appropriate. The Committee chair, or other individual Committee member designated by the Committee, is expected to have regular communication between Committee meetings with the Chief Risk Officer and, as needed, other members of management. The Chief Risk Officer and, as needed, other members of management are expected to communicate with the Chair on any significant risk issues that arise between

Committee meetings, including issues raised or escalated by management's Enterprise Risk & Control Committee. In addition, each of the members of the Board's other committees is expected to bring to the attention of his or her committee Chair, or the Chief Risk Officer, any risk issues that such committee member believes should be discussed by the Committee.

AUTHORITY AND RESPONSIBILITIES:

1. *Risk Management Framework*. The Committee shall oversee the Company's risk management framework, including the Company's risk management program, governance structures used by management to execute its risk management program, risk profile, risk appetite, and risk management effectiveness. In connection with its oversight responsibilities, the Committee shall:

    - Approve and periodically review the Company's risk management framework and oversee management's establishment and implementation of the framework, including how the Company supports a strong risk management culture, manages and governs its risk, and defines the risk roles and responsibilities of the Company's three lines of defense;

    - Oversee and receive reports from management on the operation of the Company's company-wide risk management framework, including policies, procedures, processes, controls, systems, and governance structures for the identification, measurement, assessment, control, mitigation, reporting, and monitoring of risks facing the Company;

    - Annually review and recommend to the Board for approval the Company's statement of risk appetite and approve amendments to the Company's statement of risk appetite, as appropriate. The Committee shall receive reports from management and, if appropriate, other Board committees, regarding the Company's adherence to its established risk appetite;

    - Periodically review and, as appropriate or unless otherwise reviewed or approved by another Board committee with primary oversight of the specific risk type, approve significant risk management policies relating to the material risk types identified through the Company's enterprise risk identification program;

    - Review regular reports from the Chief Risk Officer and other members of management regarding emerging risks, escalated risks or issues, and other selected company-wide risks and issues and/or risk topics; and

    - Review and receive regular reports from the Chief Risk Officer and other members of management regarding management's assessment of the effectiveness of the Company's risk management program, including risk management effectiveness and actions taken by management to address risk matters and the implementation of risk management enhancements.

2. *Oversight of Independent Risk Management Function.* The Committee shall support the stature, authority, and independence of the Independent Risk Management function and its appropriate oversight of business decisions. In addition, the Committee shall oversee and receive reports on the operation of the Independent Risk Management function, financial forecast, staffing levels, and resource needs. The Chief Risk Officer, together with the Independent Risk Management function, shall direct report to the Committee and the Chief Executive Officer. The Committee shall approve the appointment and replacement of the Chief Risk Officer and annually review the performance of the Chief Risk Officer and approve the Chief Risk Officer's compensation and performance objectives.

3. *Oversight of the Company's Material Financial and Non-Financial Risks.*

- The Committee shall review and, if appropriate, approve significant programs and/or policies relating to the following risks: compliance risk (including conduct risk and financial crimes risk), model risk, operational risk (including data management risk, information security risk and cybersecurity risk, and technology risk), credit risk, interest rate risk, liquidity and funding risks, market risk, investment risk, and strategic risk. Certain other Board committees have primary oversight of certain risk types, including market risk, interest rate risk, and investment risk.

- The Committee shall oversee and periodically review and receive updates and reports from management on the state of:

  – compliance risk and general condition of compliance risk management, including the effectiveness of the Company's compliance program and the compliance strategy;

  – conduct risk, including conduct management activities and Independent Risk Management's conduct risk oversight;

  – financial crimes risk and general condition of financial crimes risk management and internal controls, including the effectiveness of the Company's financial crimes program and suspicious activity monitoring and reporting;

  – model risk and the general condition of model risk management, including model governance;

  – operational risk and general condition of operational risk management, including the Company's operational risk program, operational risk profile, and the effectiveness of the Company's operational risk program and control environment;

- data management risk, information security risk (including cybersecurity risk), and technology risk including receiving updates on the Company's risk data governance, risk reporting oversight and governance, and cyber defense management program;

- credit risk and general condition of credit risk management, including the performance and quality of the Company's credit portfolio and credit risk trends; management's process for establishing the Company's allowance for credit losses; and such other credit-related activities as may be required by applicable laws, rules, or regulations;

    - The Committee shall oversee the organizational structure and resources of the Company's Risk Asset Review ("RAR") function, receive updates from management relating to the results of RAR's examinations of the Company's credit portfolios, processes, and practices and other internal and external audits and examinations, and review and approve the Company's RAR Policy;

- liquidity and funding risks, including quarterly reports on the Company's liquidity risk profile, and shall annually review and approve, or recommend to the Board approval of, the Company's liquidity risk management strategies and significant policies, which include the Company's contingency funding plan; and

- strategic risk, including the alignment of the risk profile and risk management effectiveness with the Company's strategic plan and risk appetite, and risks that may be associated with significant new business or strategic initiatives (including any acquisition activities) as it may deem appropriate.

4. *Other Authority; Self-Evaluation; and Charter Review*.

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

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

- The Committee may, in its discretion, form and delegate all or a portion of its authority to subcommittees.

- The Committee shall document and maintain records of its proceedings, including risk management decisions and other approvals, and shall make regular reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.

- The Committee shall review and assess the adequacy of this Charter annually. The Committee may recommend amendments to this Charter or any subcommittee charter at any time to the Governance and Nominating Committee ("GNC") and the GNC may recommend amendments to the Board for approval.

- The Committee shall annually review its own performance.

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