

As of June 30, 2018, Wells Fargo & Company (the “Company”) had outstanding 13,607,148 warrants to purchase shares of common stock of the Company (the “Warrants”). Section 12 of the Global Warrant Certificate representing the Warrants contains provisions that require adjustment to the Exercise Price and the Warrant Share Number as a result of certain events, including in the event the Company declares and pays a quarterly cash dividend on its shares of common stock in excess of \$0.34 per share.

On July 24, 2018, the Company announced a quarterly cash dividend of \$0.43 per share, with a record date of August 10, 2018. The table below sets forth the effect of the dividend on the Exercise Price and Warrant Share Number, as calculated under the terms of the Global Warrant Certificate, the form of which was included as Exhibit A to the Warrant Agreement filed as Exhibit 4.1 to the Company’s Form 8-A, which was filed with the Securities and Exchange Commission on May 21, 2010.

**This is the final Warrant adjustment notice. The Warrants will expire worthless unless exercised on or before October 29, 2018. The Expiration Time is 5:00 PM New York City time on October 29, 2018. To exercise please contact your broker.**

Adjustments to Warrants to Purchase Common Stock <sup>(1)</sup>		
Record Date	Warrant Share Number after Record Date	Warrant Exercise Price after Record Date
Original Terms	1.00	\$34.010
May 9, 2014	1.00	\$34.010
August 8, 2014	1.00	\$33.996
November 7, 2014	1.00	\$33.996
February 6, 2015	1.00	\$33.984
May 8, 2015	1.00	\$33.962
August 7, 2015	1.00	\$33.942
November 6, 2015	1.00	\$33.920
February 5, 2016	1.00	\$33.896
May 6, 2016	1.00	\$33.869
August 5, 2016	1.00	\$33.840
November 4, 2016	1.00	\$33.811
February 3, 2017	1.00	\$33.787
May 5, 2017	1.00	\$33.762
August 4, 2017	1.00	\$33.731
November 3, 2017	1.00	\$33.701
February 2, 2018	1.00	\$33.675
May 4, 2018	1.00	\$33.643
August 10, 2018	1.00 <sup>(2)</sup>	\$33.592

(1) All calculations are made to the nearest one-hundredth (1/100<sup>th</sup>) of a share or one-tenth (1/10<sup>th</sup>) of a cent.

(2) In accordance with the terms of the Global Warrant Certificate, no adjustment was required as a result of the dividend declared on July 24, 2018 because the adjustment was less than one-tenth (1/10<sup>th</sup>) of a share. The unrounded adjustment will be carried forward (the “Carry-Forward Amount”) until the earlier to occur of a (i) a subsequent event contemplated by Section 12 of the Global Warrant Certificate resulting in an adjustment that, when added to the Carry-Forward Amount, equals or exceeds one-tenth (1/10<sup>th</sup>) of a share or (ii) exercise of a Warrant, at which time we would make an adjustment rounded to

the nearest one-hundredth (1/100<sup>th</sup>) of a share. The Carry-Forward Amount is .0125 shares for the Warrant Share Number as of August 10, 2018.

For U.S. federal income tax purposes, and pursuant to Internal Revenue Code (IRC) Section 305(c), any increase in the proportionate interest of a holder of Warrants in the Company's earnings and profits resulting from an adjustment in exercise price or warrant share number conversion ratio (including attributable to any amount carried forward), or both, will be treated as a distribution of property which constitutes a deemed dividend distribution. For a non-U.S. holder of Warrants, such deemed distribution may result in U.S. federal withholding tax. *Each holder of the Company's Warrants should consult his or her own tax advisor concerning the U.S. federal income tax consequences of such a distribution in light of their particular circumstances, as well as any consequences arising under laws of any other applicable taxing jurisdiction.*