U.S. Federal Income Tax Treatment – IRC §305(c) Deemed Distributions Through February 5, 2016

Below is a general summary regarding the application of certain U.S. federal income tax laws and regulations to the adjustments to the Warrants. Such information does not constitute tax advice and is not intended to be complete or to describe the consequences that may apply to particular categories of holders of Warrants. Holders of Warrants are urged to consult their own tax advisors regarding the particular consequences of the adjustments to the Warrants to them, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Pursuant to Internal Revenue Code ("IRC") Section 305 and based on currently available information, Wells Fargo & Company expects that the anti-dilution adjustments to the Warrants will be treated for U.S. federal income tax purposes as taxable qualified dividend distributions (subject to the applicable holding period) to holders of Warrants on the following dates in the following amounts:

Record Date	Taxable Dividend per Warrant
May 9, 2014	$.01[3]
August 8, 2014	---[3]
November 7, 2014	$.01[3]
February 6, 2015	$.01
May 8, 2015	$.02
August 7, 2015	$.02
November 6, 2015	$.02
February 5, 2016	$.02

(3) In accordance with the terms of the Global Warrant Certificate, while an adjustment was or was not made to the Warrants' exercise price as reported based on whether the required threshold for adjustment was met, all calculations are made to the nearest one-tenth (1/10th) of a cent and the adjustment was available upon warrant exercise. Accordingly, the expected taxable dividend was based on the adjustment available to the warrant upon warrant exercise, even if the adjustment to the warrant was not reported.

For non-U.S. holders of Warrants, such distributions may be subject to U.S. federal withholding tax. Each non-U.S. holder should consult their own tax advisor concerning the U.S. federal income tax consequences of the anti-dilution adjustments to the Warrants in light of the holder's particular circumstances, as well as any consequences arising under the laws of any other applicable taxing jurisdiction.

The calculated expected dividend distributions are the amounts by which the warrants were estimated to increase in value solely as a result of the anti-dilution adjustments to the warrants for the record dates listed. The increase in value equals the reduction in the warrant exercise price.

For additional general information and prior disclosure of the potential IRC Section 305 taxable dividend distribution resulting from adjustments to the warrants, please see the Warrant Prospectus Supplement, *Supplemental United States Federal Income Tax Considerations*, including the *Ownership of Warrants, U.S. Holders, Adjustments under the Warrants* and for *Non-U.S. Holders, Taxation of Dividends.*