AMENDED FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

Issuer/underwriter information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Issuer:

Wells Fargo & Company
420 Montgomery Street
San Francisco, California 94163
1-866-249-3302

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is not a reporting issuer in Canada. **The issuer is relying on the exemption in paragraph 6 of BCI 45-533.**

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
- Financial Services
  - ☐ investment companies and funds
  - ☐ mortgage investment companies
  - ☐ securitized products issuers
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial
- Mining
  - ☐ exploration/development
  - ☐ production
- ☐ Oil and Gas
- ☐ Real Estate
- ☐ Utilities
- ☒ Other (describe)

Diversified, community-based financial services company.

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

See Schedule I attached hereto.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 21, 2015

Item 6: For each security distributed:

(a) describe the type of security,

3.874% subordinated medium term notes, Series O, due May 21, 2025 (the "**Notes**")

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

$1,000,000,000.00 principal amount of Notes

(c) state the exemption(s) relied on.

NI 45-106, s. 2.3, accredited investor

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	**Number of purchasers**	**Price per security (Canadian $)[1]**	**Total dollar value raised from purchasers in the jurisdiction (Canadian $)**
Ontario	63	$1,000.00 per $1,000.00 principal amount of Notes	$739,600,000.00
British Columbia	2	$1,000.00 per $1,000.00 principal amount of Notes	$23,500,000.00
Alberta	6	$1,000.00 per $1,000.00 principal amount of Notes	$40,800,000.00
Quebec	14	$1,000.00 per $1,000.00 principal amount of Notes	$178,100,000.00
New Brunswick	1	$1,000.00 per $1,000.00 principal amount of Notes	$3,000,000.00
Manitoba	2	$1,000.00 per $1,000.00 principal amount of Notes	$15,000,000.00
Total number of Purchasers	88		
Total dollar value of distribution in all jurisdictions (Canadian $)			$1,000,000,000.00

Note 1: If securities are issued at different prices, list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian$)	Securities			Total dollar value of compensation (Canadian $)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
RBC Dominion Securities Inc. 181 Bay Street Toronto, ON M5J 2T3	$1,200,000.00				$1,200,000.00
Wells Fargo Securities, LLC One North Jefferson St. Louis, MO 63103	$1,200,000.00				$1,200,000.00
BMO Nesbitt Burns Inc. 100 King Street West Toronto, ON M5X 2A1	$600,000.00				$600,000.00
TD Securities Inc. 222 Bay Street 7th Floor Toronto, ON M5K 1A2	$600,000.00				$600,000.00
CIBC World Markets Inc. 199 Bay Street Toronto, ON M5L 1A2	$100,000.00				$100,000.00
Desjardins Securities Inc. 145 King Street West Toronto, ON M5H 1J8	$100,000.00				$100,000.00
National Bank Financial Inc. 121 King Street West Toronto, ON M5H 3T9	$100,000.00				$100,000.00
Scotia Capital Inc. 40 King Street West 15th Floor Toronto, ON M5H 3Y2	$100,000.00				$100,000.00

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 30, 2015

WELLS FARGO & COMPANY

Name of issuer (please print)

Doug Walkup, Funding Consultant, 515-557-8152

Print name, title and telephone number of person signing

"Doug Walkup"

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

DOCS 14528888

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

(a) has been notified by the issuer/underwriter

(i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,

(ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,

(iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and

(iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and

(b) has authorized the indirect collection of the information by the Ontario Securities Commission.

Securities Regulatory Authorities and Regulators

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6854
Toll free in British Columbia and
Alberta 1-800-373-6393
Facsimile: (604) 899-6506

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, Alberta, T2P 0R4
Telephone: 403-297-6454
Facsimile: 403-297-6156

Financial and Consumer Affairs Authority of Saskatchewan
6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Telephone: (204) 945-2548
Facsimile: (204) 945-0330

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8314 or
Toll Free at: 1-877-785-1555
Facsimile: (416) 593-8122
Public official contact regarding indirect collection of information: Administrative Assistant to the Director of Corporate Finance
Telephone (416) 593-8086

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337
or 1-877-525-0337
Facsimilie: 514-873-6155

Financial and Consumer Services Commission of New Brunswick
85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2
Telephone: (506) 658-3060
Facsimile: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
Halifax, Nova Scotia B3J 3J9
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
St. John's, Newfoundland and Labrador A1B 4J6
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of Yukon
Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, YT Y1A 5H6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251

Government of Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: (867) 920-3318
Facsimile: (867) 873-0243

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000 – Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594