

## *Summary Plan Description*

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# Wells Fargo & Company 401(k) Plan

June 1, 2017

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*This Summary Plan Description ("SPD") summarizes the major features of the Wells Fargo & Company 401(k) Plan ("401(k) Plan"). The SPD is only a summary and does not describe every feature of the 401(k) Plan. The official terms of the 401(k) Plan are contained in the 401(k) Plan document. The plan administrator will only use the official 401(k) Plan document to administer the 401(k) Plan and resolve any disputes. If there is a discrepancy between this SPD and the official 401(k) Plan document, the official 401(k) Plan document will govern.*

Together we'll go far





# Wells Fargo & Company 401(k) Plan

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## Contacts and resources

### **Teamworks**

General information about the Wells Fargo & Company 401(k) Plan (“401(k) Plan”) is available on *Teamworks* under the Pay & Benefits tab. Click the Retirement Income & Planning link to learn about the 401(k) Plan including detailed information about eligibility requirements, how to enroll, contributing to the 401(k) Plan, and more.

### **401(k) Plan website**

You can enroll, obtain account information, change your contribution elections, reallocate or transfer your account balance, designate your beneficiary, and request a loan, in-service withdrawal, or distribution on the 401(k) Plan website:

- From *Teamworks*  
If you are an active team member, visit *Teamworks*. Click the 401(k) Plan link on the shortcuts tab. You can access your account using your LAN ID and password (the same information you use to sign on to your computer or to view your pay voucher online).
- From **teamworks.wellsfargo.com**  
If you are an active team member, click the Wells Fargo & Company 401(k) Plan — Active team members link in the Retirement & Stock Plans section.  
If you are an inactive team member, click the Inactive team members link.
  - If you have other Wells Fargo accounts that you already access online, you can use your existing wells Fargo.com username and password to sign on.
  - If you do not have other Wells Fargo accounts or haven’t accessed them online before, you must complete an online registration process before you can access your 401(k) Plan account.
- From **wellsfargo.com**  
If you have other Wells Fargo accounts that you already access online, you can use your existing wells Fargo.com username and password to sign on.

### **1-877-HRWELLS**

Call **1-877-HRWELLS** (1-877-479-3557), option 1, to access the automated 401(k) Plan line or to speak with a plan specialist for assistance. You will need your personal identification number (PIN) or voice print to authenticate when calling. Plan specialists are available Monday through Friday, from 8:00 a.m. to 9:00 p.m. Eastern Time. Relay service calls are accepted.

## The basics

The 401(k) Plan is available to eligible team members of Wells Fargo & Company and its subsidiaries that have been approved by Wells Fargo & Company as participating employers in the 401(k) Plan. If you would like a complete list of participating employers, write to the plan administrator at the address shown on page 34. The 401(k) Plan is designed to encourage team members to plan, budget, and save for retirement on a regular, long-term basis.

The 401(k) Plan is a tax-qualified defined contribution plan under Section 401(a) of the Internal Revenue Code, is a safe harbor 401(k) plan, and is an employee stock ownership plan (ESOP). A safe harbor 401(k) plan design requires the employer to make matching contributions, as described under the “[Employer matching contributions](#)” section starting on page 7. These employer matching contributions will be allocated to the Safe Harbor Matching Account, a money source within your 401(k) Plan account. If Wells Fargo decides that the 401(k) Plan will no longer be a safe harbor 401(k) plan, you will be notified.

Before reading this SPD, you should be aware that:

- The name “Wells Fargo,” as used throughout this SPD, refers to Wells Fargo & Company and each of its subsidiaries that participate in the 401(k) Plan. “Wells Fargo” also means the legal entity that employs you.
- Wells Fargo & Company reserves the right to amend, modify, or terminate the 401(k) Plan at any time for any reason with or without notice (see “[Future of the 401\(k\) Plan](#)” section on page 33 for additional information).
- The 401(k) Plan is provided as a benefit to you and other eligible team members. Participation in the 401(k) Plan does not guarantee employment. 401(k) Plan benefits depend on your continued eligibility and employment.
- If there are any differences between this SPD and the official 401(k) Plan document, the official 401(k) Plan document governs participants’ rights to benefits, benefit decisions, and 401(k) Plan administration, in all cases.
- The 401(k) Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).
- The information in this SPD is not intended to provide investment recommendations or advice, and should not be construed as such. You should consult with your financial or tax advisor regarding your specific situation.
- All contributions to the 401(k) Plan are held in the 401(k) Plan trust.

## Get started

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The 401(k) Plan allows you to put money aside from your eligible pay and invest that money for your future. Saving even small amounts on a regular basis has the potential to grow into substantial savings over time. No matter where you are on your journey to retirement, it's never too early or too late to get started.

To help you get started, this SPD can help you learn about:

- The 401(k) Plan's eligibility requirements
- How you can contribute
- How Wells Fargo's employer contributions, once you are eligible to receive contributions, can boost your savings for retirement
- How gradually increasing your employee contribution rate over time with the automatic escalation feature may help you reach your retirement goals
- The investment options offered in the 401(k) Plan
- How the automatic rebalance feature can help you manage your investments
- How spreading money among different types of investments may help reduce risk

## Who's eligible

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If you satisfy the 401(k) Plan's eligibility requirements described below, you are eligible to be a participant.

### Employment classification

Your employment classification generally determines eligibility to participate in the 401(k) Plan. Regular and part-time team members are eligible to participate.

Flexible team members are not eligible to participate. Flexible team members work on a flexible schedule. For example, they may work any number of hours on given projects, fill in when needed regardless of hours, remain on call, or work only certain times of the month or year.

Notwithstanding your employment classification, you may also be ineligible to participate in the 401(k) Plan if you are otherwise described in the "Ineligible team members" section starting on this page.

### Eligible team members

As a general rule, you are eligible to actively participate in and make employee contributions (before-tax contributions, Roth contributions, or both) to the 401(k) Plan if you are in an eligible employment classification, as noted above, and satisfy all four of the following conditions:

- You have completed one full calendar month of service. You are eligible to participate no earlier than

the first day of the month following one full calendar month of service.

- You are classified as a regular or part-time team member by Wells Fargo.
- You have certified compensation in a pay period in which you are actively employed at least one day.
- You are employed by a participating employer.

Once you are a participant in the 401(k) Plan, you are eligible to make employee contributions to the 401(k) Plan only as long as you are employed by Wells Fargo as an eligible team member and meet the 401(k) Plan's eligibility requirements described above. Employee contributions will be made from certified compensation (see the "[Certified compensation](#)" section starting on page 5) earned during the entire pay period containing the date in which your employee contribution election is effective. You will also be eligible to receive employer matching contributions and employer discretionary profit sharing contributions ("profit sharing contributions") once you satisfy the service and other eligibility requirements for those contributions (as described in the "[Contributions to the 401\(k\) Plan](#)" section starting on page 5).

## Eligibility examples

### Example 1

If your date of hire is February 1, you are eligible to participate in the 401(k) Plan on March 1, which is the first day of the month following one full calendar month of service.

### Example 2

If your date of hire is January 2, you are not eligible to participate in the 401(k) Plan until March 1 since you did not meet the one full calendar month of service in January. In this example, one full calendar month of service occurs in February, so the first day of the month following is March 1.

### Ineligible team members

You are not eligible to actively participate in and make employee contributions to the 401(k) Plan or receive employer matching or profit sharing contributions if any one of the following applies to you:

- You are employed by a Wells Fargo & Company subsidiary or affiliate that is not a participating employer in the 401(k) Plan (see the "[Participating employers](#)" section on page 34 for more information).
- You are employed in a position that is classified as flexible by Wells Fargo (see the "Employment classification" section on this page for more information).

- You are on salary continuation leave.
- You are treated as a leased team member employed by some other entity.
- You are a nonresident alien of the U.S. who is not receiving earned income from sources within the U.S.
- You are a U.S. citizen performing services for Wells Fargo outside of the U.S., unless permitted to participate in the 401(k) Plan by the plan administrator.
- You are covered by a collective bargaining agreement, unless the agreement states that the team members covered by the agreement are eligible to participate.
- You are an individual classified by Wells Fargo as an independent contractor or other similar classification.
- You are employed by Wells Fargo or a subsidiary of Wells Fargo and work in the Commonwealth of Puerto Rico.

If you have a question regarding your eligibility to participate in the 401(k) Plan, call **1-877-HRWELLS** (1-877-479-3557), option 1, and speak with a plan specialist.

If you transfer from an eligible team member status to an ineligible team member status, you will no longer be eligible to make employee contributions or receive other contributions under the 401(k) Plan. Your employee contributions will terminate at the commencement of the next pay period following the pay period in which you become an ineligible team member. If you cease to be an eligible team member on the first day of a pay period, your employee contributions will cease on that date. If later you transfer from an ineligible team member status to an eligible team member status, you will be eligible to make employee contributions again as soon as administratively feasible following the date you make a new employee contribution election and the information is entered into the 401(k) Plan's records. For example, if you transfer from a regular team member classification to a flexible team member classification during the middle of a pay period, you will no longer be eligible to make employee contributions or receive employer contributions under the 401(k) Plan based on compensation you earn as a flexible team member following that pay period. You will be allowed to take a final distribution from the 401(k) Plan upon termination of employment or if you become disabled, as defined by the 401(k) Plan (see the [“Definition of disability under the 401\(k\) Plan”](#) section on page 12).

## Team members of an acquired company

Certain transition rules may apply to 401(k) Plan eligibility, matching contributions, profit sharing contributions, and vesting if you were a team member of a company that was acquired by Wells Fargo or merged with a Wells Fargo affiliate.

If you have questions regarding your eligibility to participate in the 401(k) Plan, call **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist.

## Rehired team members

If you were formerly employed by Wells Fargo or one of its affiliates and have been rehired, participation in the 401(k) Plan depends on whether you had previously satisfied the one-full-calendar-month-of-service requirement before your termination and were a participant in the 401(k) Plan before your termination.

- If you were eligible to participate in the 401(k) Plan upon termination, you will become eligible to participate as soon as administratively feasible upon rehire by Wells Fargo and make employee contribution elections as soon as administratively feasible following your rehire, as long as you are an eligible team member and meet the eligibility requirements previously described. Your employee contributions will generally begin within the next available payroll cycle following enrollment.
- If you were not eligible to participate in the 401(k) Plan before termination and had not previously satisfied the one-full-calendar-month-of-service requirement, you may enroll in the 401(k) Plan on the first day of the month following one calendar month of service from your rehire date with Wells Fargo, as long as you are an eligible team member and meet the eligibility requirements previously described. Your employee contributions will generally begin with the next available payroll cycle following your entry date.
- If you were not eligible to participate in the 401(k) Plan before termination because you were an ineligible team member (see the [“Ineligible team members”](#) section starting on page 2, for more information) but you had completed one full calendar month of service before your termination, you may enroll in the 401(k) Plan as soon as administratively feasible upon rehire by Wells Fargo, as long as you are an eligible team member and meet the eligibility requirements previously described. Your employee contributions will generally begin with the next available payroll cycle following enrollment.

Depending on the circumstances, your previous Wells Fargo service may count toward eligibility and vesting in the employer matching contributions and profit sharing contributions.



If you are eligible to participate upon rehire and previously met the one-year service requirement to be eligible for the employer matching contributions, you will receive employer matching contributions on your employee contributions according to the 401(k) Plan's match formula at the end of the quarter following your reenrollment in the 401(k) Plan, or as soon as administratively feasible. If you had not met the one-year service requirement to be eligible for the employer matching contributions upon your rehire, you will receive credit for your prior service, which will be applied to the one-year service requirement.

If you are eligible to participate upon rehire and previously met the one-year service requirement to be eligible for the profit sharing contributions, you may be eligible to receive future profit sharing contributions as long as you meet the other eligibility criteria described under the "[Employer discretionary profit sharing contributions](#)" section starting on page 10. If you had not met the one-year service requirement for the profit sharing contributions upon your rehire, you will receive credit for your prior service, which will be applied to the one-year service requirement.

If you terminated employment from Wells Fargo and elected to receive a distribution in installment payments before January 1, 2010, then return to work for Wells Fargo (even in a 401(k) Plan-ineligible status such as a flexible employment classification), your installment payments will cease while employed. Upon your subsequent termination of employment, you will have the option to take a full or partial distribution of your 401(k) Plan account, according to 401(k) Plan distribution provisions in effect at that time.

### **Transferred team members**

If you transfer employment from a nonparticipating to a participating Wells Fargo subsidiary, prior service with that nonparticipating subsidiary is credited toward the service requirement for 401(k) Plan eligibility, vesting, and employer contributions. The date you can enter the 401(k) Plan depends on whether you meet the 401(k) Plan's eligibility and service requirements at the time of the transfer and whether you are an eligible team member.

- If you have met the 401(k) Plan's service and eligibility requirements at the time of transfer, you will become eligible to participate immediately. You may begin to make employee contributions as soon as administratively feasible.
- If you have not met the 401(k) Plan's service and eligibility requirements at the time of transfer, you will be eligible to participate in the 401(k) Plan the first of the month following one full calendar month of service, as long as you are an eligible team member.

## **How to enroll**

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If you are an eligible team member, you may enroll at any time in the 401(k) Plan, and your participation will become effective no earlier than the first day of the month following one full calendar month of service. (Rehired team members, refer to the "[Rehired team members](#)" section starting on page 3. Transferred team members, see the "Transferred team member" section on this page.) If you do not enroll when you are first eligible, you can enroll any time thereafter, as long as you meet all eligibility requirements.

Enroll on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist. Relay service calls are accepted.

Your employee contribution election will be effective on the next available payroll cycle following your enrollment in the 401(k) Plan. Any future employee contribution election changes will be effective within two pay periods (see the "[Changing your contribution elections](#)" section on page 7 for more information).

### **Easy enrollment**

Easy enrollment starts your before-tax employee contribution rate at 6% of certified compensation, with an automatic 1% increase to your contribution rate annually, typically in March of each year, until your overall contribution level reaches 12% of certified compensation. If you wish to enroll at a different rate, you have the option to adjust your employee contribution rate between 1% and 12% before submitting or at any time after enrolling.

Contributions made using this feature are automatically invested in the Wells Fargo/State Street Target Date CIT (each, a "Target Date Fund" and collectively, the "Target Date Funds," also referred to as the "fund" or together as the "funds"), which are collective trusts, based on your date of birth, as indicated in the schedule on the next page.



<b>Participant born</b>	<b>Wells Fargo/State Street Target Date CIT</b>
Before 1/1/1943	Target Today Fund
1/1/1943 – 12/31/1947	Target 2010 Fund
1/1/1948 – 12/31/1952	Target 2015 Fund
1/1/1953 – 12/31/1957	Target 2020 Fund
1/1/1958 – 12/31/1962	Target 2025 Fund
1/1/1963 – 12/31/1967	Target 2030 Fund
1/1/1968 – 12/31/1972	Target 2035 Fund
1/1/1973 – 12/31/1977	Target 2040 Fund
1/1/1978 – 12/31/1982	Target 2045 Fund
1/1/1983 – 12/31/1987	Target 2050 Fund
1/1/1988 – 12/31/1992	Target 2055 Fund
1/1/1993 or later	Target 2060 Fund

When you elect to enroll in the 401(k) Plan through easy enrollment, you are also electing to enroll in the 401(k) Plan's auto rebalance feature. The auto rebalance feature gives you the option of having your account periodically rebalanced to your current asset allocation election (see the [“Auto rebalance”](#) section starting on page 16). If you do not wish to enroll in the auto rebalance feature, you can change your auto rebalance election before submitting your easy enrollment election or at any time after enrolling. Please note: If you are an executive officer of Wells Fargo under Section 16 of the Securities Exchange Act of 1934, you are not eligible to participate in the 401(k) Plan's auto rebalance feature and this paragraph is not applicable to you.

If applicable to you, the easy enrollment screen will indicate that when you enroll in the 401(k) Plan, you are electing to have Wells Fargo & Company common stock dividends that are declared and paid on your account balance in the Wells Fargo ESOP Fund reinvested in that fund. If you do not wish to have dividend reinvestment apply to dividends related to your investment in the Wells Fargo ESOP Fund but instead wish to have those dividends paid to you, the easy enrollment screen will allow you to make a dividend payment election before submitting your easy enrollment election. See the [“Dividend information”](#) section starting on page 22 for more information regarding dividends payable on shares of Wells Fargo & Company common stock held by the Wells Fargo ESOP Fund.

You can change your employee contribution rate, the automatic 1% increase, dividend option (if applicable), and the investment of your account at any time (see

the [“Changing your contribution elections”](#) section on page 7 and the [“Investment changes”](#) section on page 15 for more information).

### **Personalized enrollment**

If you know how much you want to contribute and how you want to invest your 401(k) Plan account, you can use the personalized enrollment option. You will first choose your employee contribution type and rate in 1% increments in before-tax or Roth contributions, or both, up to the annual maximum allowed by the IRS. If you are age 50 or older, you may also elect to make catch-up contributions up to the annual maximum allowed by the IRS. You will then choose your investment allocation by selecting from a wide array of investment funds to allocate your contributions any way you choose. For additional information on the annual maximum allowed by the IRS, see the [“Internal Revenue Code limits on contributions and compensation”](#) section starting on page 12.

### **Annual automatic 1% contribution rate increase**

If you are an eligible participant in the 401(k) Plan and your employee contribution rate for either before-tax contributions or Roth contributions, or a combination of both, is less than 12% of certified compensation, you have the ability to elect an annual automatic 1% increase to your before-tax contribution rate, Roth contribution rate, or a combination of both. The automatic 1% increase typically occurs in March of each year and can continue up to a maximum of 12% of certified compensation. You can start or stop the annual automatic 1% increase applicable to your before-tax contribution, Roth contribution, or both, at any time (see the [“Changing your contribution elections”](#) section on page 7 for more information).

## **Contributions to the 401(k) Plan**

### **Certified compensation**

Your employee contributions, employer matching contributions, and profit sharing contributions for a plan year are calculated on the basis of “certified compensation.” Certified compensation is generally taxable earnings received from Wells Fargo during the portion of the plan year in which you are an eligible participant, with some exclusions (see below).

Certified compensation generally includes the following (this list is not exhaustive):

- Base pay, commissions, and draws
- Bonuses and incentive payments (including annual bonuses, cash recognition awards, and sign-on bonuses)
- Compensation received for services performed during the entire pay period containing the date on which you became an active participant in the 401(k) Plan

- Short-term disability payments
- Lump-sum severance payments or payments under income continuation agreements if paid while you are in an eligible employment classification
- Contributions made under this 401(k) Plan and salary reductions made to an Internal Revenue Code Section 125 Plan or a qualified transportation program

Certified compensation generally excludes the following (this list is not exhaustive):

- Relocation and other allowances or reimbursements for expenses
- Fringe benefits (cash and non-cash)
- Pay received while on a salary continuation leave
- Certain retention and recruiting bonuses with optional up-front loan agreements, as specified in administrative procedures adopted by the plan administrator
- Gross-ups
- Non-taxable contributions to nonqualified deferred compensation plans
- Distributions from nonqualified deferred compensation plans
- Taxable gains on nonqualified stock options and the value of restricted stock awards when they vest
- Compensation paid to you after the pay date for the two-week pay period in which you terminate employment, or you transfer to an ineligible status

The amount of certified compensation that can be taken into account on an annual basis is also subject to an annual IRS limitation. For additional information on the annual maximum allowed by the IRS, see the [“Internal Revenue Code limits on contributions and compensation”](#) section starting on page 12.

Certified compensation for purposes of the employer matching contributions and profit sharing contributions is counted only after you satisfy the service requirements discussed in the [“Employer matching contributions”](#) section starting on page 7 and the [“Employer discretionary profit sharing contributions”](#) section starting on page 10, as applicable.

### Your employee contributions

You may make employee contributions between 1% and 50% of your certified compensation in 1% increments on a per-pay-period basis to the 401(k) Plan for a calendar year in before-tax contributions, Roth contributions, or a combination of both, up to an annual maximum determined by the IRS each year. For additional information on the annual maximum allowed by the IRS, see the [“Internal Revenue Code limits on contributions and compensation”](#) section starting on page 12. You are always 100% vested in your employee contributions

and associated investment earnings at all times. You may increase, decrease, or stop your contributions at any time.

### Before-tax contributions

Your before-tax contributions are deducted from your certified compensation before federal and, in most cases, state and local income taxes are calculated. Before-tax contributions are subject to Social Security and Medicare taxes, so contributing to the 401(k) Plan does not reduce your future Social Security benefits. Before-tax contributions are allocated to your Before-Tax Account each pay cycle. Your before-tax contributions plus investment earnings are generally included in your taxable income when you receive a distribution from the 401(k) Plan (see the [“Taxes”](#) section starting on page 30).

### Roth contributions

Your Roth contributions are deducted from your certified compensation after income taxes, Social Security, and Medicare taxes are withheld, unlike before-tax contributions, which are not subject to tax withholding. Roth contributions are allocated to your Roth 401(k) Account each pay cycle. Investment earnings on Roth contributions are tax-deferred until you withdraw them from the 401(k) Plan and will not be subject to tax when distributed from the 401(k) Plan if the date you made your first Roth contribution is at least five years prior to when you receive a distribution and you are over age 59½ or disabled, as defined by the 401(k) Plan, (see the [“Definition of disability under the 401\(k\) Plan”](#) section on page 12 and the [“Taxes”](#) section starting on page 30).

### Catch-up contributions for participants age 50 or older

Participants who are age 50 or older or will turn age 50 during the current year and have made the maximum before-tax contributions, Roth contributions, or a combination of both, otherwise permissible under the 401(k) Plan (your employee contributions up to the annual IRS limit or are contributing at least 6% each pay period), may contribute an additional dollar amount up to an annual maximum catch-up amount determined by the IRS. For additional information on the annual maximum catch-up amount allowed by the IRS, see the [“Internal Revenue Code limits on contributions and compensation”](#) section starting on page 12. You can elect to make before-tax catch-up contributions or Roth catch-up contributions, or a combination of both, while also making regular contributions (before-tax, Roth, or a combination of both) at the same time. Catch-up contribution elections must be made in whole dollars only and are deducted on a per-pay-period basis until your annual dollar election or catch-up contribution limit is reached, whichever occurs first.

Before-tax catch-up contributions will be allocated to your Catch-Up Contribution Account and Roth catch-up contributions will be allocated to your Roth Catch-Up Account. Generally, catch-up contributions will not be eligible for employer matching contributions. Catch-up contributions will only be matched if you have not reached the IRS maximum contribution limit for before-tax or Roth contributions, or a combination of both, during the year. If you elect

to make before-tax catch-up contributions, Roth catch-up contributions, or both, but do not reach the annual IRS limit on your regular contributions, then your before-tax catch-up contributions, Roth catch-up contributions, or both, will be recharacterized as regular before-tax or Roth contributions until the IRS limit is met. For additional details, see the “Employer matching contributions” section starting on this page.

## Before-tax contributions and Roth contributions: What’s the difference?

The 401(k) Plan allows you to make before-tax and Roth contributions, or a combination of both. Before-tax and Roth contributions are similar in some ways, but they differ in the timing of when taxes are payable. The table below is a quick comparison of the features of before-tax and Roth contributions. For specific limits on each feature, see the “[Internal Revenue Code limits on contributions and compensation](#)” section starting on page 12. You may want to consult with your tax advisor before deciding whether to make before-tax or Roth contributions.

<b>Taxes</b>	You don’t pay income taxes on before-tax contributions at the time they are deducted from your certified compensation, but the before-tax contributions are taxable upon distribution.	You pay income taxes on Roth contributions at the time they are deducted from your certified compensation but you don’t pay taxes on Roth contributions when you withdraw them from your 401(k) Plan account.
<b>Employer matching contributions</b>	Before-tax contributions are eligible for the employer matching contributions. Associated earnings and the employer matching contributions are taxable upon distribution.	Roth contributions are eligible for the employer matching contributions. Associated earnings and the employer matching contributions are taxable upon distribution.
<b>Contributions limit</b>	Total contribution limit is 50% of your certified compensation up to the IRS limit (before-tax and Roth contributions combined).	Total contribution limit is 50% of your certified compensation up to the IRS limit (before-tax and Roth contributions combined).
<b>Catch-up contributions and limit</b>	Individuals who are age 50 or older or will reach age 50 in the calendar year may contribute an additional dollar amount up to the IRS limit.	Individuals who are age 50 or older or will reach age 50 in the calendar year may contribute an additional dollar amount up to the IRS limit.
<b>Earnings on the money you contribute</b>	Earnings are taxed when withdrawn.	Earnings are not taxed if the first contribution date is at least five years prior to distribution and at least one of the following conditions is met: attainment of age 59½, disability, or death.

## Changing your contribution elections

You may increase, decrease, or discontinue your employee contributions at any time either on the 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, to speak with a plan specialist.

Contribution election changes will generally be effective within two pay periods.

## Authorizing payroll deductions for your contribution elections

By making a 401(k) Plan employee contribution election or a change to your employee contribution election (including the automatic 1% increase), you are authorizing Wells Fargo to deduct from your certified compensation the elected contribution amount, subject to any IRS or 401(k) Plan limits.

## Investing your contributions

You may direct the investment of your employee contributions in increments of 1% into one or more of the investment funds offered under the 401(k) Plan. You may make changes to your investment elections at any time, either for your future employee contributions or for your existing account balance (see the “[Investment changes](#)” section starting on page 15).

## Employer matching contributions

The 401(k) Plan is a safe harbor 401(k) plan that requires the employer to make matching contributions. If you are eligible to participate in the 401(k) Plan, you will become eligible for quarterly employer matching contributions as of the first day of the calendar quarter following completion of a 365-day period of employment. Wells Fargo matches your contributions on a quarterly

basis (the matching contribution is generally contributed to participants' 401(k) Plan accounts on the last business day of each calendar quarter), dollar for dollar, up to 6% of your certified compensation. Generally, catch-up contributions will not be eligible for employer matching contributions. Catch-up contributions will only be matched if you have not already received a match of the lesser of your employee contributions or 6% of your certified compensation. You do not have to be employed on the last day of the calendar quarter to be eligible to receive matching contributions for that quarter.

If you will not be eligible for company matching contributions until later in the plan year, you may want to carefully consider your employee contribution rate before you become match eligible. You will not receive a company matching contribution on employee contributions made before the quarter in which you

are eligible for matching contributions. That means that if you reach the annual IRS limit on employee contributions for the plan year before becoming match eligible, you will not receive a match or true-up for that plan year.

If you are eligible to receive matching contributions for a plan year and have not yet received the maximum matching contribution possible on your eligible employee contributions, your matching contributions may continue in quarters in which you are eligible but do not make employee contributions, up to the annual match limit (6% of certified compensation), provided you continue to receive certified compensation. This is commonly referred to as a "true-up." See examples starting on this page for matching contribution and certified compensation limits.

## Employer matching contribution examples

### Example 1

In the following example, a participant is eligible for matching contributions on January 1 of the plan year and receives match-eligible certified compensation of \$80,000 for the year, which is \$20,000 per quarter. The participant's employee contribution election is 50% of certified compensation, which equals \$10,000 in the first quarter and \$8,000 in the second quarter, which is the maximum that can be contributed in the second quarter because the IRS limit on contributions is \$18,000 for 2017. This example illustrates the "true-up" feature and how additional matching contributions will be allocated to the participant in the third and fourth quarters so that the participant will receive the dollar-for-dollar match on his or her \$18,000 in employee contributions up to the plan limit of 6% of certified compensation for the year.

	Certified compensation	Contributions	Employer match (maximum 6%)
First quarter	\$20,000 (match eligible)	\$10,000	\$1,200 ( $.06 \times \$20,000$ )
Second quarter	\$20,000 (match eligible)	\$8,000	\$1,200 ( $(.06 \times \$40,000) - \$1,200$ )
Third quarter	\$20,000 (match eligible)	\$0	\$1,200 ( $(.06 \times \$60,000) - \$2,400$ )
Fourth quarter	\$20,000 (match eligible)	\$0	\$1,200 ( $(.06 \times \$80,000) - \$3,600$ )
Totals	\$80,000	\$18,000	\$4,800

### Example 2

In the following example, a participant is hired on January 2 of the prior plan year, is first eligible for matching contributions on April 1 of the current plan year, and receives certified compensation of \$200,000 for the current year, which is \$50,000 per quarter. The participant's employee contribution election is 36% of certified compensation, which equals \$18,000 in the first quarter, and the maximum that can be contributed by the participant under annual IRS limits for contributions in the current year. This example illustrates that employee contributions made to the 401(k) Plan prior to becoming eligible for employer matching contributions will not be matched nor be eligible for "true-up" of matching contributions in subsequent quarters. Even though this participant is match-eligible in the second, third, and fourth quarters, the participant cannot make any further employee contributions to the 401(k) Plan because the annual IRS limit was met in the first quarter. Therefore, this participant receives no employer match for the plan year.

	<b>Certified compensation</b>	<b>Contributions</b>	<b>Employer match (maximum 6%)</b>
<b>First quarter</b>	\$50,000 (not eligible)	\$18,000	\$0
<b>Second quarter</b>	\$50,000 (match eligible)	\$0	\$0
<b>Third quarter</b>	\$50,000 (match eligible)	\$0	\$0
<b>Fourth quarter</b>	\$50,000 (match eligible)	\$0	\$0
<b>Totals</b>	<b>\$200,000</b>	<b>\$18,000</b>	<b>\$0</b>

### Example 3

In the following example, a participant is first eligible for matching contributions on April 1 of the plan year and receives certified compensation of \$40,000 for the year, which is \$10,000 per quarter. Only \$30,000 of the certified compensation that the participant receives in the second, third, and fourth quarters of the year is match-eligible. The participant's employee contribution election is 10% during the first, second, and third quarters and zero during the fourth quarter. This example illustrates how the participant will not be eligible for matching contributions on the first-quarter's employee contributions but will be eligible for matching contributions during the second and third quarters and eligible for a "true-up" match in the fourth quarter. The participant will receive the dollar-for-dollar match on his or her \$2,000 in match-eligible employee contributions up to the plan limit of 6% of certified compensation for the year. In this example, only the last three quarters of certified compensation are eligible for match.

	<b>Certified compensation</b>	<b>Contributions</b>	<b>Employer match (maximum 6%)</b>
<b>First quarter</b>	\$10,000 (not eligible)	\$1,000	\$0
<b>Second quarter</b>	\$10,000 (match eligible)	\$1,000	\$600 (.06 x \$10,000)
<b>Third quarter</b>	\$10,000 (match eligible)	\$1,000	\$600 ((.06 x \$20,000) – \$600)
<b>Fourth quarter</b>	\$10,000 (match eligible)	\$0	\$600 ((.06 x \$30,000) – \$1,200)
<b>Totals</b>	<b>\$40,000</b>	<b>\$3,000</b>	<b>\$1,800</b>

### Example 4

In the following example, a participant is eligible for matching contributions on January 1 of the plan year and receives certified compensation of \$300,000 for the year, which is \$75,000 per quarter. Only \$270,000 is treated as eligible certified compensation due to the annual IRS limit on compensation of \$270,000 for 2017. The participant's employee contribution election is 30%; however, the IRS limit on contributions is \$18,000 for the year, so the participant's employee contribution in the first quarter is limited to \$18,000. This example illustrates the "true-up" feature and how additional matching contributions will continue to be allocated to the participant in the second, third, and fourth quarters. The participant will receive the dollar-for-dollar match on his or her \$18,000 in employee contributions up to the plan limit of 6% of certified compensation for the year, even though the participant was unable to make additional employee contributions during the second, third, and fourth quarters after having reached the IRS limit in the first quarter.

	<b>Certified compensation</b>	<b>Contributions</b>	<b>Employer match (maximum 6%)</b>
<b>First quarter</b>	\$75,000 (match eligible)	\$18,000	\$4,500 (.06 x \$75,000)
<b>Second quarter</b>	\$75,000 (match eligible)	\$0	\$4,500 ((.06 x \$150,000) – \$4,500)
<b>Third quarter</b>	\$75,000 (match eligible)	\$0	\$4,500 ((.06 x \$225,000) – \$9,000)
<b>Fourth quarter</b>	\$75,000 (match eligible)	\$0	\$2,700 ((.06 x \$270,000) – \$13,500)
<b>Totals</b>	<b>\$300,000</b>	<b>\$18,000</b>	<b>\$16,200</b>



## How the employer match is invested

Since January 1, 2010, matching contributions are allocated to your Safe Harbor Matching Account under the 401(k) Plan. Matching contributions made to the 401(k) Plan before January 1, 2010, including matching contributions made to plans that have merged into the 401(k) Plan, are held in your Non-Safe Harbor Match Account.

Matching contributions are invested automatically in either the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund, as applicable (see the [“Wells Fargo ESOP Fund and Wells Fargo Non-ESOP Fund”](#) section starting on page 21). You may transfer your employer matching contributions allocated to either the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund into other investment funds offered under the 401(k) Plan at any time by accessing the 401(k) Plan website or calling 1-877-HRWELLS (1-877-479-3557), option 1, to speak with a plan specialist. Before electing to transfer your employer matching contributions out of either the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund, you should consult with your tax advisor regarding the special tax treatment that might be available to you if you were to receive Wells Fargo & Company common stock as part of a lump-sum distribution from the 401(k) Plan. For more information on diversifying your employer matching contributions, see [“Addendum D – Notice of your rights concerning employer securities”](#) section on page 39.

Employer matching contributions are also tax-deferred. You do not pay taxes on these contributions or earnings until they are distributed to you from the 401(k) Plan.

## Vesting in employer match

If you were a team member of Wells Fargo on January 1, 2010, or if you were hired on or after January 1, 2010, you are always 100% vested in the employer matching contributions and associated earnings.

## Employer discretionary profit sharing contributions

Wells Fargo may provide a profit sharing contribution, of up to 4% of your eligible certified compensation, for the plan year. The contribution is discretionary, and Wells Fargo is not required to make a contribution for any plan year.

As a general rule, you are eligible to receive the profit sharing contribution for the plan year if you meet all of the following criteria:

- You are eligible to actively participate in the 401(k) Plan on the last day of the plan year, even if you have not made employee contributions for the applicable plan year (see the [“Who’s eligible”](#) section starting on page 2)

- You are eligible as of the first day of the calendar quarter following completion of one year of service with Wells Fargo
- You are a regular or part-time team member on the last day of the plan year, with certain exceptions, as described below
- You received certified compensation from a participating employer during the plan year
- You are not on a salary continuation leave on the last day of the plan year
- You are employed by a Wells Fargo participating employer on the last day of the plan year, with certain exceptions

## Exceptions

1. If one of the following occurs before the end of the plan year, you or your designated beneficiary will be entitled to any profit sharing contribution made for the year based on the certified compensation you received while eligible for the plan year:
  - You retire at or after normal retirement age (65)
  - You are disabled, as defined by the 401(k) Plan (see the [“Definition of disability under the 401\(k\) Plan”](#) section on page 12), at the time of your termination
  - You die

This exception applies even if you are on salary continuation leave at the time of one of the above events.

2. If you have completed one year of service with Wells Fargo before the beginning of the plan year for which a profit sharing contribution will be made, your profit sharing contribution will be based on your certified compensation paid from a participating employer during the entire plan year, providing you meet the eligibility requirements for the entire plan year. If you have not completed one year of service with Wells Fargo before the beginning of the plan year for which a profit sharing contribution will be made, your profit sharing contribution for that plan year will be based only on your certified compensation paid from a participating employer from the first day of the calendar quarter that follows the date you complete one year of service through the last day of that plan year, providing you meet the eligibility requirements through the last day of that plan year. If you meet the one-year service requirement on the first day of the calendar quarter, then your profit sharing contribution for that plan year will be based only on your certified compensation paid from a participating employer from the first day of that calendar quarter through the last day of that plan year.

Example: Sarah is hired as a regular team member by a participating employer on June 15, and completes one year of service on June 15 of the following



year. Sarah is still employed by Wells Fargo on December 31 of that plan year. If Wells Fargo makes a profit sharing contribution for that plan year, Sarah will receive a profit sharing contribution based on her certified compensation received from July 1 through December 31 of that plan year.

Profit sharing contributions are allocated to your Discretionary Profit Sharing Account under the 401(k) Plan no later than the due date for Wells Fargo & Company's federal income tax return (including extensions) for that year. Profit sharing contributions are made in cash or in the form of company stock and are automatically invested in either the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund (see the ["Wells Fargo ESOP Fund and Wells Fargo Non-ESOP Fund"](#) section starting on page 21). You may transfer your profit sharing contributions allocated to either the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund into any of the other investment funds offered under the 401(k) Plan at any time by accessing the 401(k) Plan website or calling **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist. Before electing to diversify out of the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund, you should consult with your tax advisor regarding the special tax treatment that might be available to you if you were to receive Wells Fargo & Company common stock as part of a lump-sum distribution from the 401(k) Plan.

Profit sharing contributions and associated earnings are also tax-deferred. You do not pay taxes on these contributions or earnings until these amounts are distributed to you from the 401(k) Plan. For more information on diversifying your employer profit sharing contributions, see ["Addendum D – Notice of your rights concerning employer securities"](#) section on page 39.

### **Vesting in discretionary profit sharing contributions**

You will become 100% vested in your Discretionary Profit Sharing Account after you complete three years of vesting service. You earn a year of vesting service for each 365-day period you work beginning with your hire date.

Your profit sharing contributions that are not vested when your employment ends will be permanently forfeited unless you return to employment before incurring a break in service. A "break in service" means a period of at least 60 months in which you are not employed by Wells Fargo.

Exceptions to this vesting schedule include:

- You become 100% vested if you attain normal retirement age (65) before you terminate employment with Wells Fargo
- You become 100% vested if you incur a disability, as defined by the 401(k) Plan (see the ["Definition of](#)

[disability under the 401\(k\) Plan"](#) section on page 12), before you terminate employment with Wells Fargo

- You become 100% vested if you die while you are still employed with Wells Fargo
- If you terminate employment but are rehired by Wells Fargo within 12 months, the period while you were not employed will be counted as a period of employment for purposes of determining your years of vesting service

If you were fully vested in the profit sharing contribution when you previously terminated, upon your return to employment, any new profit sharing contributions will be fully vested. If you were not vested in the profit sharing contribution when you previously terminated, and you return to employment before you have had a 60-month break in service, the nonvested portion of your profit sharing contributions will be restored. You will then have the opportunity to become further vested in those contributions.

### **Share award contributions**

In 2004, Wells Fargo provided a discretionary contribution called a "share award." Share award contributions were allocated to your Share Award Account. If you have a Share Award Account, you are 100% vested in the contributions and associated earnings. The Share Award Account was automatically invested in the Wells Fargo ESOP Fund. You may elect to transfer the balance in your Share Award Account into other investment funds offered under the 401(k) Plan at any time by accessing the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist. For more information on diversifying your share award contributions, see ["Addendum D – Notice of your rights concerning employer securities"](#) section on page 39.

### **Rollover contributions**

If you are an eligible team member, you may be able to roll over to this 401(k) Plan a distribution from a qualified 401(k) plan, 403(b) plan, 457 plan, or from your IRA. Roth contributions and after-tax contributions distributed from a qualified retirement plan may also be rolled to this 401(k) Plan but only if the rollover is a "direct rollover." Rollover contributions may only be made in cash. Rolling over qualified retirement distributions allows for continuing tax deferral and potential for growth of your retirement savings. You do not have to be making employee contributions to be able to make a rollover contribution to this 401(k) Plan. Rollover contributions may require certification that the rollover qualifies as eligible for rollover or certification of other information before being deposited in the 401(k) Plan.

To initiate the rollover process, call **1-877-HRWELLS** (1-877-479-3557), option 1, and speak with a plan specialist.

Rollovers are subject to a number of tax rules. You should consult a tax advisor before making a decision on the timing and method of rolling over amounts from another qualified retirement plan or IRA.

You are always 100% vested in your rollover contributions deposited in your 401(k) Plan account. Rollover contributions will be allocated to an appropriate Rollover Account in the 401(k) Plan based on the type of contribution being rolled over (that is, before-tax, after-tax, or Roth). Your rollover contributions will be invested according to your current 401(k) Plan investment elections on file. If you do not have 401(k) Plan investment elections on file, your rollover contributions will be invested in the Target Date Fund closest to the year you reach age 65. Rollover contributions are not eligible for the employer match.

### **After-tax contributions**

You cannot make after-tax contributions to the 401(k) Plan. Some of the plans that have merged into this 401(k) Plan did allow participants to make after-tax contributions. Therefore, the 401(k) Plan will maintain an Employee After-Tax Account for you if you had made after-tax contributions in the past. The Employee After-Tax Account balance represents after-tax contributions and taxable earnings. If you have previously taken a distribution of your after-tax contributions, the remaining balance in this account may represent only taxable earnings.

### **Contributions made under merged plans**

Employer contributions made under merged plans may continue to follow the original vesting schedule provided in the merged plan, or the employer contributions may become 100% vested. If you have questions regarding your benefit under a merged plan, call **1-877-HRWELLS** (1-877- 3557), option 1, and speak with a plan specialist.

### **Contributions when on leave**

If you take an approved leave of absence (except a salary continuation leave), your employee contributions may continue through payroll deduction, if you are paid certified compensation during the leave. When your leave (other than a salary continuation leave) ends, your employee contributions will resume, and you will not be required to reenroll.

If you are on salary continuation leave, you are no longer eligible to actively participate in the 401(k) Plan, and therefore, all employee contributions will end. If you return to employment in a regular or part-time employment classification (including regular or part-time STAR assignments) within Wells Fargo

and meet the 401(k) Plan eligibility requirements, you must reenroll in the 401(k) Plan to participate and begin making employee contributions and receiving employer matching contributions again if you receive certified compensation. Your employee contributions to the 401(k) Plan will not automatically restart if you accept a regular or part-time position within Wells Fargo.

If you are on a qualified military leave, you may be eligible for special rights under the Uniformed Service Employment and Reemployment Rights Act with respect to the 401(k) Plan. Upon your return to active employment with Wells Fargo, you may be able to make up missed employee contributions. For more information, call **1-877-HRWELLS** (1-877-479-3557), option 1, and speak with a plan specialist.

If you are receiving short-term disability benefits through Wells Fargo, you can continue making employee contributions through payroll deduction because short-term disability benefits are certified compensation paid through payroll.

Generally, if you are receiving long-term disability benefits under the Wells Fargo Long-Term Disability Plan, your employee contributions will end because these benefits are not certified compensation paid through payroll; however, if you receive certified compensation while on a long-term disability leave, your employee contributions will be deducted from any eligible certified compensation paid through payroll.

### **Definition of disability under the 401(k) Plan**

For purposes of the 401(k) Plan, you will be determined to be disabled if Wells Fargo determines, based on medical evidence satisfactory to Wells Fargo, that you have become unable to perform the duties of any occupation for which you are qualified due to injury or illness while employed by Wells Fargo and such condition is expected to last for at least a year or will result in death. If you are eligible for Social Security disability benefits or are receiving full (not partial) benefits under a long-term disability plan sponsored by Wells Fargo at the time of your termination of employment, you will be deemed to have incurred a disability for purposes of the 401(k) Plan.

### **Internal Revenue Code limits on contributions and compensation**

The 401(k) Plan must comply with certain statutory limits and IRS regulations on contributions and compensation to maintain its tax-qualified (tax-exempt) status. You may be notified if you exceed some of these limits. The limits may be adjusted in the future by the IRS. A summary of the IRS limits is described below. For additional information on the most recent IRS annual limits, please

refer to the IRS Limits Notice, which is available for viewing or printing from the 401(k) Plan website. You may request a paper copy of the IRS Limits Notice on the 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1.

### **Annual total contribution limit**

Section 415 of the Internal Revenue Code sets a limit on the total amount of employee contributions, matching contributions, and any discretionary profit sharing contributions that can be made to your 401(k) Plan account in a calendar year. Catch-up contributions are not included in this limit.

### **Annual compensation limit**

Section 401(a)(17) of the Internal Revenue Code limits compensation that may be considered for calculating your employee contributions, matching contributions, and any discretionary profit sharing contributions for a calendar year.

### **Annual participant contribution limit**

Your employee contributions to the 401(k) Plan (before-tax contributions, Roth contributions, or a combination of both), plus any amount deferred under any other employer's 401(k) plan during the same calendar year, cannot exceed a maximum set by the IRS for each calendar year. This is known as the 402(g) limit. You may, however, be eligible to make catch-up contributions. If eligible for catch-up contributions and your contributions for the year exceed the 402(g) limit, your excess contributions will automatically be recharacterized as catch-up contributions (subject to the annual IRS limit on catch-up contributions). If eligible and you elect to make before-tax catch-up contributions, Roth catch-up contributions, or both, but do not reach the annual IRS limit on your regular contributions, then your before-tax catch-up contributions, Roth catch-up contributions, or both, will be recharacterized as regular before-tax or Roth contributions until the 402(g) limit is met. Once your employee contributions through Wells Fargo payroll reach the 402(g) limit during the calendar year, no further contributions will be taken from your remaining pay for the calendar year. If you made employee contributions to this 401(k) Plan and to another employer's plan during the calendar year and exceed the 402(g) limit, you must request a refund of excess contributions plus associated earnings from one of the plans to which you contributed. To request a refund from this 401(k) Plan, submit your request in writing to the plan administrator (which must be received before April 1 of the calendar year following the year in which you exceeded the 402(g) limit) and provide a copy of either your last pay voucher or W-2 indicating your contributions by money type to the other plan. If the plan refunds those amounts to you by April 15 of the following calendar year, the amount refunded will be treated as income for the year contributed. If you do not

take appropriate steps to receive a refund by the April 1 deadline, tax penalties may apply. Consult with your tax advisor regarding your personal situation and any penalties that may apply.

### **Additional limits**

Additional IRS limits apply to the employee contributions and matching contributions of participants who are not covered under the Internal Revenue Code safe harbor 401(k) plan provisions. Non-safe harbor groups are participants who have less than a year of service. Therefore, nondiscrimination testing will occur annually. If the 401(k) Plan fails the test, some highly compensated participants in the non-safe harbor group may receive a refund of their employee contributions.

### **Your investment options**

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Your employee contributions and rollover contributions may be invested in one or more of the following investment funds. In addition, all accounts transferred into the 401(k) Plan from a plan that merged into the 401(k) Plan generally can be invested in one or more of the following investment funds. You can reallocate your contributions to any of the other investment options in the 401(k) Plan at any time, subject to applicable trading restrictions imposed by the investment options.

Your employer matching contributions and profit sharing contributions are initially invested in either the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund, as applicable. As the fund names imply, one fund has an employee stock ownership plan feature and the other does not. The two Wells Fargo stock funds are very similar. One difference is that dividends on the Wells Fargo common stock held in the Wells Fargo ESOP Fund may be distributed, or passed through, to participants who are invested in that fund. Dividends declared and paid on participants' account balances in the Wells Fargo Non-ESOP Fund will be reinvested within that fund. The reason for the two Wells Fargo stock funds is that under Internal Revenue Code regulations, certain legal entities cannot participate in an employee stock ownership plan.

You may transfer out of the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund at any time into any of the other available investment funds. Before electing to transfer your employer matching contributions, profit sharing contributions, or both, out of the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund into one or more of the other investment funds, you should consult with your tax advisor regarding the special tax treatment that might be available to you if you were to receive Wells Fargo & Company common stock as part of a lump-sum distribution from the 401(k) Plan.

You can view or request additional information about the investment funds, including fund prospectuses or

similar disclosures, fund fact sheets, and investment fees on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

For more information regarding the tax treatment of distributions from the 401(k) Plan, refer to the “[Taxes](#)” section starting on page 30 and the Special Tax Notice on the 401(k) Plan website. You may also request a copy of the Special Tax Notice by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

The investment options offered within the 401(k) Plan are monitored and reviewed periodically by the Wells Fargo Employee Benefit Review Committee (EBRC). The Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund are required investment options under the terms of the 401(k) Plan. All other investment options may be changed at the direction of the EBRC at any time.

### **Wells Fargo/State Street Target Date CITs**

- Target Today Fund
- Target 2010 Fund
- Target 2015 Fund
- Target 2020 Fund
- Target 2025 Fund
- Target 2030 Fund
- Target 2035 Fund
- Target 2040 Fund
- Target 2045 Fund
- Target 2050 Fund
- Target 2055 Fund
- Target 2060 Fund

### **Other investment funds**

- Wells Fargo 100% Treasury Money Market Fund
- Wells Fargo Stable Value Fund
- SSGA U.S. Bond Index Fund
- Global Bond Fund
- Large Cap Value Fund
- SSGA S&P 500 Index Fund
- Large Cap Growth Fund
- SSGA S&P Mid Cap Index Fund
- SSGA Russell Small Cap Index Fund
- Small Cap Fund
- SSGA NASDAQ 100 Index Fund
- SSGA International Index Fund
- International Equity Fund

- Emerging Markets Equity Fund
- Wells Fargo ESOP Fund
- Wells Fargo Non-ESOP Fund

### **Your investment decisions**

The 401(k) Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations section 2550.404c-1. As a result, the fiduciaries of the 401(k) Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your beneficiary, if applicable. The 401(k) Plan Trust has been divided into the investment funds listed above, among which you must choose for the investment of your account. If you fail to make an investment election for your employee contributions and rollover contributions, you will be deemed to have selected to invest in the Target Date Fund based on your date of birth, as described in the “Investment changes” section on this page.

You or your beneficiary, and not any 401(k) Plan fiduciary, will be responsible for any investment losses that result from your or your beneficiary’s investment elections, including deemed investments.

You or your beneficiary may request the following additional information by accessing the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1:

- Information concerning the current value of the investment funds, as well as their past and current investment performance
- Information concerning the value of the shares or units of the investment funds held in your 401(k) Plan account
- Any other information required to be furnished upon request under ERISA



## Investment changes

You may invest your contributions and your 401(k) Plan account balance into one investment fund or a mix of investment funds in multiples of 1%. If you do not choose an investment fund, your contributions will be invested in the Target Date Fund based on your date of birth, as indicated in the schedule below:

<b>Participant born</b>	<b>Wells Fargo/State Street Target Date CIT</b>
Before 1/1/1943	Target Today Fund
1/1/1943 – 12/31/1947	Target 2010 Fund
1/1/1948 – 12/31/1952	Target 2015 Fund
1/1/1953 – 12/31/1957	Target 2020 Fund
1/1/1958 – 12/31/1962	Target 2025 Fund
1/1/1963 – 12/31/1967	Target 2030 Fund
1/1/1968 – 12/31/1972	Target 2035 Fund
1/1/1973 – 12/31/1977	Target 2040 Fund
1/1/1978 – 12/31/1982	Target 2045 Fund
1/1/1983 – 12/31/1987	Target 2050 Fund
1/1/1988 – 12/31/1992	Target 2055 Fund
1/1/1993 or later	Target 2060 Fund

Employer matching contributions and profit sharing contributions are automatically invested in either the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund. You may transfer your employer matching contributions and profit sharing contributions from the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund to any of the other investment funds available under the 401(k) Plan at any time. For more information on diversifying your employer matching contributions and profit sharing contributions, see [“Addendum D – Notice of your rights concerning employer securities”](#) section on page 39.

The following changes can be made:

- The investment mix for future contributions
- The investment mix for an existing account balance, including matching contributions and profit sharing contributions allocated to either of the Wells Fargo stock funds
- The investment mix for both future contributions and your existing account balances

You may change how your account is invested by transferring or reallocating between any of the 401(k) Plan's investment funds. Transfers or reallocations may be made in multiples of 1% or in specified dollar amounts.

You can make an investment election change on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

## Timing of investment changes

The current value of the investment funds and the value of shares or units held in your 401(k) Plan account, as reported on the 401(k) Plan website or quoted to you by a plan specialist, are as of the prior business day's New York Stock Exchange (NYSE) close (typically 4:00 p.m. Eastern Time). See the [“Account valuation”](#) section starting on page 22 for more details.

You can request a transaction in your 401(k) Plan account at any time on the 401(k) Plan website or by phone (during hours when a plan specialist is available). Transactions include, but are not limited to:

- Transfers between investments
- Withdrawal or distribution requests
- Loan requests

If the transaction request is received before the time that the NYSE closes (typically 4:00 p.m. Eastern Time) on a business day that the NYSE is open, the transaction generally will be processed that day but may take up to two business days to complete. A transaction request received after the NYSE closes will be processed as if it were received on the next business day. All transactions, regardless of when they are received, are processed after the NYSE closes and the recorded end-of-day closing prices are loaded to the recordkeeping system (see the [“How pricing works”](#) section on page 22). It is important to understand this timing before initiating a transaction in your 401(k) Plan account, as it may impact your decision. You may want to consult with your tax or financial advisor before requesting a transaction.

The 401(k) Plan allows the plan administrator to establish whatever rules and procedures it determines to be necessary or appropriate from time to time for processing investment elections and other transactions (such as loans or withdrawals). This specifically includes rules prohibiting or limiting “market timing” activities or anything else that the plan administrator decides could have an adverse impact on other participants or on the 401(k) Plan. The possible rules could involve delaying the implementation of elections, establishing deadlines for receiving elections for them to be processed by a certain date, limiting the number of elections that can be made in a particular period or the dollar amount of transactions that can be made, or any other measure that the plan administrator decides is called for under the circumstances. The rules could apply to investments in a particular investment fund or to all of the investment funds. At the time any such rules or procedures are implemented, you will be notified about them.

## Trading restrictions

A few of the investment options in the 401(k) Plan currently enforce trading restrictions as a way to protect existing investors from the impact of frequent trading activity. The following funds impose 30-day purchase restrictions if you transfer \$5,000 or more out of the fund:

- Global Bond Fund
- Large Cap Value Fund
- Large Cap Growth Fund
- Small Cap Fund
- International Equity Fund
- Emerging Markets Equity Fund
- Wells Fargo/State Street Target Date CITs

If you transfer or reallocate \$5,000 or more from any of the funds listed above, you are required to wait 30 calendar days before transferring or reallocating \$5,000 or more back into the same fund; however, you may continue to transfer or reallocate assets out of the fund during this 30-day time period. Trading restrictions apply only to participant-directed transfers and reallocations. Trading restrictions do not apply to employee contributions, loan repayments, rollovers, or transfers out for new loans, in-service withdrawals, or distributions.

Certain restrictions will also apply if you transfer all or any portion of your balance in the Wells Fargo Stable Value Fund to the Wells Fargo 100% Treasury Money Market Fund. The 100% Treasury Money Market Fund is considered a “competing fund” to the Stable Value Fund. You may not transfer money directly from the Stable Value Fund to the 100% Treasury Money Market Fund. If you’d like to transfer money from the Stable Value Fund to the 100% Treasury Money Market Fund, you’ll first need to transfer the money for 90 days to one or more of the other investment fund options within the 401(k) Plan. All other investment fund options in the 401(k) Plan are considered noncompeting funds. After 90 days, you can transfer the money from any noncompeting fund or funds you choose to the 100% Treasury Money Market Fund.

## Auto rebalance

The auto rebalance feature allows you to have your entire 401(k) Plan account balance (all investments, including the Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund) automatically reallocated, generally every three months, to reflect your current investment elections. Because different fund options experience different rates of gains or losses due to market fluctuations, periodically rebalancing your 401(k) Plan account will allow your account to continue to be aligned with your current asset allocation elections on file. When you elect to participate in the auto rebalance

feature, the recordkeeping system will rebalance your entire 401(k) Plan account, generally every three months, assuming certain criteria are met. When rebalancing your 401(k) Plan account, the system will sell enough of the investment funds that are above your asset allocation percentages and buy enough of the funds that are below your asset allocation percentages until all investment funds in your account realign to your current investment allocation elections on file.

Some things to understand and consider when deciding whether to elect to participate in the auto rebalance feature:

- You may decide to have your 401(k) Plan account rebalanced the day that you sign up, or you can elect to have your account rebalanced generally three months from your election date.
- The auto rebalance feature imposes a minimum aggregate variation of 3% and a minimum aggregate account balance of \$500. This means that your 401(k) Plan account will only be rebalanced on the scheduled rebalance date if the aggregate actual investment allocation percentage variation for all of your 401(k) Plan account investments exceeds the minimum percentage of 3% and your account balance is greater than or equal to \$500. If your 401(k) Plan account does not meet these criteria at the time of a scheduled rebalance, the next rebalance date will be reset for three months later.
- When you first sign up to participate in the auto rebalance feature, the initial rebalance may have the largest trading effect on your 401(k) Plan account, as your entire 401(k) Plan account, including the portion of your account invested in the company stock funds, will be realigned to match your current investment elections.
- All of the 401(k) Plan investment funds are included in the auto rebalance feature, including the Wells Fargo ESOP Fund and Wells Fargo Non-ESOP Fund. Before making a decision regarding your 401(k) Plan account that could result in an investment transfer out of the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund, you should consult with a financial advisor to ensure that you understand the tax implications, including the loss of cost basis.
- Certain funds impose a 30-day purchase restriction when you transfer \$5,000 or more out of the fund (see the [“Investment changes”](#) section on page 15 for additional information). Additionally, certain restrictions will also apply if you transfer all or any portion of your 401(k) Plan balance in the Wells Fargo Stable Value Fund to the Wells Fargo 100% Treasury Money Market Fund. If you are subject to these fund transfer restrictions on the date of a scheduled auto rebalance of your 401(k) Plan account, then the auto



rebalance transaction will be automatically canceled by the system and rescheduled for three months from that date.

- You cannot participate in the auto rebalance feature if you are an executive officer of Wells Fargo & Company under Section 16 of the Securities Exchange Act of 1934.

If you elect to participate in the auto rebalance feature and you later transfer all or a portion of your 401(k) Plan account balance to other investment funds in your 401(k) Plan account (but you do not change your investment elections on file), then the system will rebalance your 401(k) Plan account on your next auto rebalance date based on your investment elections on file (and not based on your prior transfer).

You can elect the auto rebalance feature during the initial enrollment process or anytime thereafter by accessing the 401(k) Plan website or speaking with a plan specialist (see the [“Contacts and resources”](#) section on page 1 for more information).

- Choose the Actions & Investments tab from the top navigation.
- Select Change Investment Elections, and then Rebalance Account Automatically.
- The rest is done for you — the investment funds in your 401(k) Plan account will be automatically realigned, generally every three months from the date you elect this feature, to match your investment allocation elections on file, subject to any limitations or restrictions, as described in this SPD.

You may also sign up, or learn more, by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

You may stop and start your participation in the optional auto rebalance feature at any time.

### **Investment risks**

INVESTMENTS IN THE FUNDS AVAILABLE UNDER THE 401(K) PLAN, INCLUDING THE WELLS FARGO ESOP FUND AND WELLS FARGO NON-ESOP FUND, ARE NOT OBLIGATIONS, DEPOSITS, OR ACCOUNTS OF OR ENDORSED OR GUARANTEED BY WELLS FARGO & COMPANY OR ANY OF ITS BANK OR NONBANK AFFILIATES; ARE NOT INSURED OR GUARANTEED BY THE U.S. GOVERNMENT, THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), THE FEDERAL RESERVE SYSTEM, OR ANY OTHER AGENCY; AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

### **Description of the investment funds**

These descriptions are based on disclosure materials for the investment options and are current as of the date of this summary plan description. We encourage you to consult the most current disclosure materials for each investment option, as changes may occur over time. The most current disclosure materials for the investment options may be accessed via the 401(k) Plan website or by speaking with a plan specialist (see the [“Contacts and resources”](#) section on page 1 for more information).

A brief description of each investment fund available under the 401(k) Plan follows. The Wells Fargo/State Street Target Date CITs are listed first, and the other investment funds are listed in order of perceived investment risk, from lowest to highest. Wells Fargo makes no representation about the actual risk of any investment fund. This SPD includes the 401(k) Plan Addendum D, which may be updated from time to time, and provides notification of your rights to diversify. You can view or request additional information about the investment funds, including fund prospectuses or similar disclosures, fund fact sheets and investment fees, on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

### **Wells Fargo/State Street Target Date CITs**

The Wells Fargo/State Street Target Date CITs (“Target Date Funds”) are collective investment trusts managed and trustee by Wells Fargo Bank, N.A. (“Wells Fargo Bank”) under a Declaration of Trust established by Wells Fargo. Wells Fargo, as Trustee of the Funds, is advised by State Street Global Advisors, the investment management division of State Street Bank & Trust Company (“SSGA”). The Target Date Funds are a series of investment options designed to provide a single investment choice that approximately corresponds to the investor’s planned year of retirement. Contributions to these funds are invested in a blend of three underlying components that represent three major asset classes: equity securities, fixed income securities, and money market instruments. Each component is comprised of a set of sub-asset classes represented by equity indexes, bond indexes, or money market instruments. Each sub-asset class is represented by an underlying index and is equally weighted with other sub-asset classes within its major asset class. The equity component is comprised of nine sub-asset classes represented by the following Russell Indexes and MSCI Indexes; Russell Top 200 Growth, Russell Top 200 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000 Value, MSCI Europe, Canada and Israel IMI, MSCI Pacific IMI, and MSCI Emerging Markets IMI. The bond component is comprised of four sub-asset

classes represented by the Barclays® Government Bond, Corporate Bond, Mortgage Bond, and Majors (ex-U.S.) Indexes. The cash component is comprised of a diversified portfolio of money market instruments. The market risk of each fund will gradually decline over a period of years by changing its allocation among the three major asset classes. The funds with longer time horizons have higher allocations to equity securities (targeted equity exposure maximum of 90%), while the funds with shorter time horizons replace portions of their stock allocations with allocations to fixed income securities and money market instruments. At 35 years before the target year, each fund will begin to gradually reduce market risk. The monthly risk reductions continue until the fund's equity target reaches 20% on December 31 of the year ten years after the fund's target year. Once a fund, such as the Target 2010 Fund, reaches that date, it will continue to target 20% equity exposure. Unlike the other choices in the 401(k) Plan, these funds provide a single choice that is designed to be selected by an investor based on his or her targeted year of retirement.

### **Money Market Fund**

The Wells Fargo 100% Treasury Money Market Fund ("fund") is managed by Wells Capital Management and seeks to invest exclusively in high-quality, short-term money market instruments that consist of U.S. Treasury obligations. The investment advisor selects securities for the fund based on several factors, including yield and maturity, while taking into account the fund's overall level of liquidity and average maturity.

This fund is highly diversified across a range of holdings of varying maturities with the vast majority of holdings having maturities less than one year. Although the fund seeks to maintain the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in this fund.

### **Stable Value Fund**

The Wells Fargo Stable Value Fund ("fund") is managed by Galliard Capital Management, a subsidiary of Wells Fargo & Company. Contributions to the fund are invested in a variety of investment contracts and instruments that are not expected to experience price fluctuation in most economic or interest rate environments. Examples of these include guaranteed investment contracts (GICs), bank investment contracts (BICs), and security-backed contracts (or GIC Alternatives). The fund's key investment objective is preservation of principal. Diversification and credit quality are also of primary importance in determining investments held in the fund.

The fund is protected against interest rate volatility by investment contracts issued by banks and insurance companies. These investment contracts typically require stable value funds to contain "competing fund" provisions that restrict direct transfers from a stable value fund to competing funds (usually money market funds or short-duration bond funds). For more information regarding competing fund trading restrictions, see the "[Investment changes](#)" section starting on page 15.

### **U.S. Bond Index Fund**

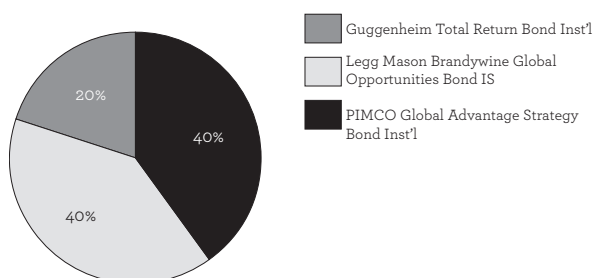
The SSGA U.S. Bond Index Fund ("fund") is managed by State Street Global Advisors and seeks to match, as closely as possible, before expenses, the performance of the Barclays Capital U. S. Aggregate Bond Index ("index") over the long term. The fund is managed using a "passive" or "indexing" investment approach, by which the manager attempts to replicate, before expenses, the performance of the index. The fund may attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. However, due to the large number of securities in the index and the fact that many of the securities comprising the index may be unavailable for purchase, it may not be possible for the fund to purchase some of the securities comprising the index. In such a case, the fund's manager will select securities for the fund that they believe will track the characteristics of the index. The fund's returns may vary from the returns of the index.

The Barclays Capital U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

### **Global Bond Fund**

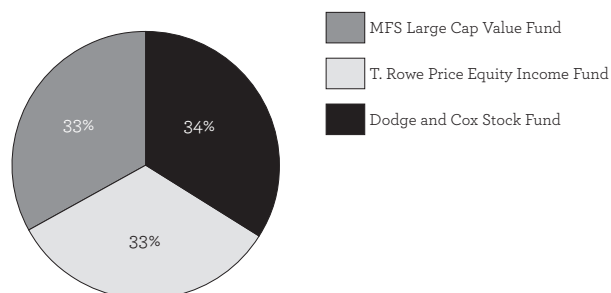
The Global Bond Fund ("fund") is composed of the three unique investment managers noted below. The objective of this fund is to provide diversification at the total fund level by blending different underlying investment managers and their unique styles of investing. The fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds when combined invest in a broad range of fixed-income securities across developed (for example, U.S., Japan, Germany, and others) and emerging markets (for example, Latin America, and others). The underlying holdings of these funds may include and are not limited to bonds issued by U.S. and non-U.S. based governments, corporations and other

entities. Investments outside the United States involve special risks, such as currency fluctuations, political instability, differing securities regulations, and periods of illiquidity. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.



### Large Cap Value Fund

The Large Cap Value Fund (“fund”) is composed of three unique investment managers noted below. The objectives of this fund are to provide a diversified solution in terms of both manager styles and underlying stock holdings and to seek regular dividend income and long-term capital appreciation. The fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds invest in large capitalization value equity securities and each utilize a different large-capitalization value equity style in order to reduce the risk of price and return volatility associated with reliance on a single investment style. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.



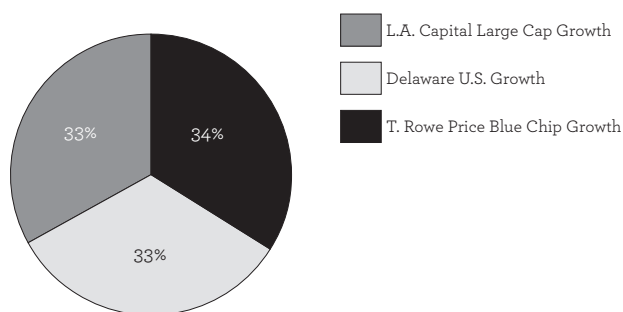
### S&P 500 Index Fund

The SSGA S&P 500 Index Fund (“fund”) is managed by State Street Global Advisors and seeks to match, as closely as possible, before expenses, the performance of the S&P 500 Index (“index”) over the long term. The fund is managed using a “passive” or “indexing” investment approach, by which the manager attempts to match, before expenses, the performance of the index. The manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the fund’s manager may employ a sampling or optimization technique to construct the portfolio. The fund’s returns may vary from the returns of the index.

The S&P 500 Index is a widely used benchmark of U.S. stock market performance that consists of approximately 500 large capitalization stocks across roughly 24 industry groups.

### Large Cap Growth Fund

The Large Cap Growth Fund (“fund”) is composed of three unique investment managers noted below. The objectives of this fund are to provide a diversified solution in terms of both manager styles and underlying stock holdings and long-term capital appreciation. The fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds invest in large capitalization growth equity securities and each utilize a different large-capitalization growth equity style in order to reduce the risk of price and return volatility associated with reliance on a single investment style. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.



## Mid Cap Index Fund

The SSGA S&P Mid Cap Index Fund (“fund”) is managed by State Street Global Advisors and seeks to match as closely as possible, before expenses, the performance of the S&P Mid Cap 400 Index® (“index”) over the long term. The fund is managed using a “passive” or “indexing” investment approach, by which the manager attempts to match, before expenses, the performance of the index. The fund’s manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio. The fund’s returns may vary from the returns of the index.

The Standard and Poor’s S&P Mid Cap 400 Index is a cap-weighted index that measures the performance of mid-sized companies in the U.S. stock market.

## Small Cap Index Fund

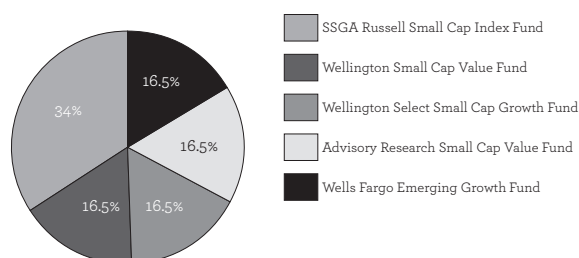
The SSGA Russell Small Cap Index Fund (“fund”) is managed by State Street Global Advisors and seeks to match as closely as possible, before expenses, the performance of the Russell 2000 Index (“index”) over the long term. The fund is managed using a “passive” or “indexing” investment approach, by which the manager attempts to match, before expenses, the performance of the index. The fund’s manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio. The fund’s returns may vary from the returns of the index.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership.

## Small Cap Fund

The Small Cap Fund (“fund”) is composed of five unique investment managers noted below. The objectives of this fund are to provide a diversified solution in terms of both manager styles and underlying stock holdings and to seek long-term capital appreciation. The fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles such as mutual funds or collective trust funds. These underlying

funds invest in several different small-capitalization equity styles in order to reduce the risk of price and return volatility associated with reliance on a single investment style. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio. The fund includes an allocation to a passively managed index fund component to provide additional diversification and risk control benefits. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.



## NASDAQ 100 Index Fund

The SSGA NASDAQ 100 Index Fund (“fund”) is managed by State Street Global Advisors and seeks to match as closely as possible, before expenses, the performance of the NASDAQ 100 Index® (“index”) over the long term. The fund’s manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio. The fund’s returns may vary from the returns of the index.

The NASDAQ 100 Index includes 100 of the largest domestic and international nonfinancial securities listed on the NASDAQ Stock Market based on market capitalization.

## International Index Fund

The SSGA International Index Fund (“fund”) is managed by State Street Global Advisors and seeks to match as closely as possible, before expenses, the performance of the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index (“index”) over the long term. The fund’s manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to

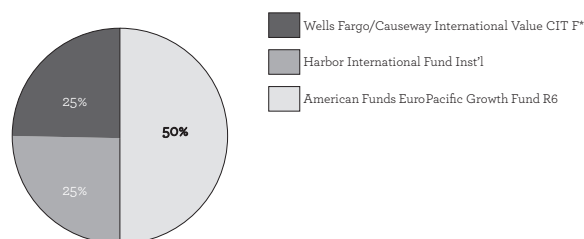


purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio. The fund's returns may vary from the returns of the index.

The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index consists of approximately 1,000 stocks in 21 developed market countries, representing approximately 85% of the total market capitalization in those countries.

### International Equity Fund

The International Equity Fund ("fund") is composed of three unique investment managers noted below. The objectives of this fund are to provide diversification at the total fund level by blending different underlying investment managers and their unique styles of investing and to seek long-term capital appreciation. The fund seeks to achieve its objectives by investing in a combination of underlying investment vehicles such as mutual funds and collective trust funds. These underlying funds invest primarily in non-U.S. equity securities and each utilizes a different approach to investing that provides the opportunity to reduce the risk of price and return volatility associated with reliance on a single investment style. Underlying managers are selected using several criteria, including performance, risk, investment process, and how well the managers of the underlying funds complement each other when combined into a single multi-manager portfolio. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.

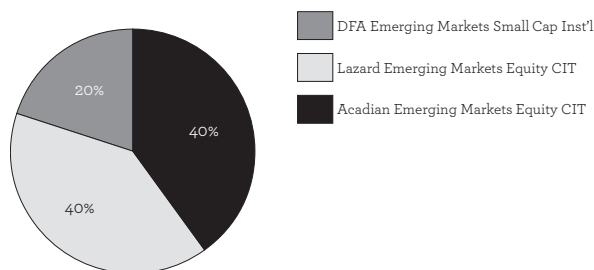


\*The Wells Fargo/Causeway International Value CIT is a collective trust fund sponsored by Wells Fargo Bank, N.A., and subadvised by Causeway Capital Management, which is not affiliated with Wells Fargo.

### Emerging Markets Equity Fund

The Emerging Markets Equity Fund ("fund") is composed of the three unique investment managers noted below. The objective of this fund is to provide diversification at the total fund level by blending different underlying investment managers and their unique styles of investing. The fund seeks to achieve its

objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds when combined invest in broad range of primarily equity securities from issuers that are located or that do significant business, in emerging market countries. Emerging market countries may include, but are not limited to, all countries represented in the MSCI Emerging Markets Index. Investments outside the United States involve special risks, such as currency fluctuations, political instability, differing securities regulations, and periods of illiquidity. Furthermore, as this fund emphasizes investment specifically in the developing parts of the world, additional risks are inherently present. Therefore, the Emerging Markets Equity Fund carries some additional risks not found in the 401(k) Plan's domestic equity funds, nor, to some degree, in the 401(k) Plan's other international fund offerings. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio. The allocations shown below are target allocations only. These target allocations and the fund managers shown are subject to change.



### Wells Fargo ESOP Fund and Wells Fargo Non-ESOP Fund

Contributions to either the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund (each, the "fund"; together, the "funds") are invested primarily in Wells Fargo & Company common stock. The reason for the two Wells Fargo stock funds is that under Internal Revenue Code regulations, certain legal entities cannot participate in an employee stock ownership plan. If you are employed by such an entity, your employer matching contribution will be allocated to the Wells Fargo Non-ESOP Fund. Each of the funds hold a small percentage of the assets in short-term cash equivalent investments to meet the daily liquidity needs of the fund. Wells Fargo & Company common stock is traded on the New York Stock Exchange, and the price per share of the stock is subject to substantial variation. Because the Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund maintain cash balances

to meet distribution and withdrawal requests, a unit in each of these funds does not represent a share of Wells Fargo & Company common stock. Dividends paid on Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund are allocated according to each participant's relative number of units in each fund. Due to lack of diversification, an investment in the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund involves more risk than the 401(k) Plan's other fund options.

## Account valuation

When you choose an investment fund, you are adding your contributions to those of other 401(k) Plan participants who have made the same investment fund choice. The value of each investment fund is calculated daily. Each business day the NYSE is open for trading, the amount of investment gain or loss is calculated for each of the investment funds, as follows:

1. The beginning value of the investment fund is adjusted for cash flow of all participants — for example, contributions, distributions, and investment fund transfers.
2. The amount of investment gain or loss is expressed as a percentage. This percentage is then multiplied against the beginning value of each participant's account, taking into consideration certain activities like distributions and loans, to determine the amount of gain or loss that will be allocated to each account.
3. The return for each investment fund is calculated as of the end of the business day that the NYSE is open for trading (each business day is a "valuation date").

## How pricing works

Plan administration receives pricing for the investments under the 401(k) Plan from the investment companies daily after the NYSE closes (typically 4:00 p.m. Eastern Time). Therefore, the current value of the investment funds and the value of shares or units held in your 401(k) Plan account, as reported on the 401(k) Plan website or quoted to you by a plan specialist, are as of the prior day's NYSE close. After the NYSE closes and the investment companies send the recorded end-of-day closing prices to plan administration, they are loaded to the recordkeeping system, and your 401(k) Plan account balance is updated to reflect the new pricing.

## Administrative and investment expenses

In general, administrative expenses related to services provided to the 401(k) Plan by third parties, such as recordkeeping, legal, and communication expenses, and investment fees can be paid out of the 401(k) Plan

Trust. Wells Fargo & Company pays the investment fees that its affiliates charge for collective funds and the Stable Value Fund. Wells Fargo & Company also pays administrative and recordkeeping fees charged by any affiliate for services provided to the 401(k) Plan. More detailed information regarding the investment fees and other fund fees may be found in the investment fund prospectuses. Specific information about administrative and investment expenses is contained in Wells Fargo & Company 401(k) Plan Comparative Fee Disclosure Chart ("Fee Disclosure Chart"). A copy of the Fee Disclosure Chart is available on the 401(k) Plan website or by speaking with a plan specialist (see the "[Contacts and resources](#)" section on page 1 for more information).

The 401(k) Plan may use one or more third-party brokers to conduct transactions related to Wells Fargo & Company common stock in the Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund. Commissions charged by third-party brokers may increase administrative expenses of the Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund, thereby reducing the investment returns of those funds.

## Dividend information

Dividends on shares of Wells Fargo & Company common stock are paid if and as declared by the Wells Fargo & Company Board of Directors. If the Board of Directors declares a dividend, it will determine the amount of the dividend, as well as the record and payment dates. Historically, Wells Fargo & Company has paid cash dividends on March 1, June 1, September 1, and December 1 to holders of record as of the fourth Friday before the respective payment date. There is no guarantee that dividends will be paid in the future or will be paid on those dates.

Dividends are paid to participants in the 401(k) Plan based on the number of units, if any, held in participants' Wells Fargo ESOP Fund and Wells Fargo Non-ESOP Fund accounts as of 11:59 p.m. Eastern Time on the record date for the dividend. Please note that the 401(k) Plan website and recordkeeping system reflect the prior day's account market value and units held in the applicable fund. If you transfer out of the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund on the record date, dividends will not be paid on the number of units included in that trade on the record date.



Dividends declared and paid on participants' account balances invested in the Wells Fargo Non-ESOP Fund will be reinvested in that fund. You have two options with respect to the dividends declared and paid on the vested portion of your account invested in the Wells Fargo ESOP Fund:

1. Have the dividends paid on the Wells Fargo ESOP Fund reinvested in the Wells Fargo ESOP Fund
2. Have the dividends paid out to you in cash

If no election is on file, the dividend will be reinvested in the Wells Fargo ESOP Fund. Dividends will be automatically reinvested in the Wells Fargo ESOP Fund, regardless of participant election, in the following situations:

- Dividends that are \$5.00 or less
- Dividends paid after a participant's death
- Dividends paid with respect to the unvested portion of your Wells Fargo ESOP Fund

The method of payment on the payment date is based on the election on file as of 11:59 p.m. Eastern Time on the record date. You may make your election for dividend payments on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

If you choose to receive dividend payments in cash, the transaction is handled as a distribution from the 401(k) Plan (see "[Distributions to you](#)" section starting on page 26) and those payments will be included in your gross taxable income and are not eligible for rollover into an Individual Retirement Account (IRA) or another qualified retirement plan. Although taxes will not be withheld from the dividend payments, you will need to include the amount of the dividends you receive in a year as dividend income when filing your income taxes. You will receive a Form 1099-R, reporting the total amount of dividends paid to you in a calendar year.

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## Loans

While the purpose of the 401(k) Plan is to help you save for retirement, its loan feature allows you to borrow from your 401(k) Plan account during times of need while you are actively employed.

In general, to be eligible for a loan from your 401(k) Plan account, you must be employed by Wells Fargo and have an account balance greater than \$1,000. Terminated or retired participants, beneficiaries, and alternate payees under a qualified domestic relations order (QDRO) who have an account balance in the 401(k) Plan are not eligible to receive a loan. If you were a participant in a previous employer's plan with joint and survivor annuity options that merged with the 401(k) Plan, your spouse must consent to the receipt of a loan from the 401(k)

Plan. In addition, you will not be able to request a loan in any period during which the 401(k) Plan administrator is making a determination of whether or not a domestic relations order involving your account is a QDRO. If the order is determined to be a QDRO, you will be prohibited from taking a loan until the portion of your account balance that is assigned to the alternate payee under the QDRO has been segregated into a separate account. You may only have three loans outstanding under the 401(k) Plan at a time, and only one loan can be a principal residence loan.

Generally, no fees are charged by the 401(k) Plan to request or maintain a loan, but certain states may impose additional fees or taxes on borrowed amounts. Such fees or taxes will be subtracted from the loan proceeds.

You repay the loan with interest to your 401(k) Plan account through payroll deductions on an after-tax basis. It is your responsibility to ensure that the required payments are made on time, even if you are a commission-based team member or you are on leave (unless a permitted suspension applies).

Upon termination of employment from Wells Fargo for any reason, or upon your death, your loan will be due and payable by the last business day of the calendar quarter following the calendar quarter in which you cease to be an employee. If you (or your beneficiary) do not repay your loan in full within the permitted time period, the outstanding loan will be in default and a partial distribution of the remaining outstanding loan balance will be made. A deemed distribution will also occur if you fail to repay the loan by the end of the loan term or if a payment remains unpaid by the last business day of the calendar quarter following the calendar quarter in which the payment was due. This distribution is taxable and may be subject to early distribution tax penalties.

Please review the Wells Fargo & Company 401(k) Plan Loan Rules for additional important information about loans. You may request a loan or review the full Loan Rules on the 401(k) Plan website. You may request a paper copy of the Loan Rules on the 401(k) Plan website or by calling **1-877-HRWELLS** (1-877-479-3557), option 1.

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## Withdrawals while employed

If you are a participant with a balance in the 401(k) Plan, you may be entitled to request a withdrawal of all or a portion of your vested 401(k) Plan account while you are employed at Wells Fargo; however, some legal restrictions apply to withdrawals of certain 401(k) Plan contributions. Employer contribution accounts must be vested before they can be withdrawn. See the specific employer contribution sections for more information regarding vesting.

Six types of in-service withdrawals are available from the 401(k) Plan, as described below.

The withdrawal will be processed based on the money type hierarchy listed for each withdrawal type below. The withdrawals are taken, pro rata, from the investments to which that money type relates. The funds in each money type will be exhausted up to 95% before proceeding to the next. Withdrawals are paid in cash, unless you elect to take all or part of the withdrawal that is invested in the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund in the form of shares of Wells Fargo & Company common stock. In any event, withdrawals of the value of fractional shares of Wells Fargo & Company common stock will be paid in cash.

### **After-tax withdrawals**

You may receive a withdrawal of all or a part of any pre-1987 after-tax contributions (excluding earnings) and post-1986 after-tax contributions and earnings held in your Employee After-Tax Account and After-Tax Rollover Account while you are employed with Wells Fargo. You must have made after-tax contributions to the 401(k) Plan or a plan that merged into the 401(k) Plan. Withdrawals are available from after-tax accounts in the following order:

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and the post-1986 after-tax contributions)
2. After-Tax Rollover Account

### **Regular withdrawals**

If you are employed by Wells Fargo, you may receive a regular withdrawal from the vested portion of certain 401(k) Plan accounts. If you have not been an active participant in the 401(k) Plan (or a plan that merged into the 401(k) Plan) for at least five years, the amount you may receive in a regular withdrawal from your Non-Safe Harbor Match Account, Discretionary Profit Sharing Account, and Share Award Account is limited. Contributions made to the Non-Safe Harbor Match Account, Discretionary Profit Sharing Account, and Share Award Account during the 24-month period ending immediately before you request a regular withdrawal cannot be withdrawn unless you have been a participant in the 401(k) Plan (or a participant in a plan that merged into the 401(k) Plan) for at least five years. Five years is measured from the first day you are eligible to make contributions.

Regular withdrawals are available from the vested accounts listed below in the following order:

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions)

2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Share Award Account
7. Discretionary Profit Sharing Account
8. Reinstatement of Funds Account
9. Reinstatement of Roth Rollover Account

### **Age 59½ withdrawals — all available**

If you are age 59½ or older and employed by Wells Fargo, you may request to receive a withdrawal of all or a part of your vested 401(k) Plan account, except certain transferred accounts. Age 59½ withdrawals are available from the vested accounts listed below in the following order:

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Safe Harbor Matching Account
7. Share Award Account
8. Discretionary Profit Sharing Account
9. Before-Tax Account
10. Catch-Up Contribution Account
11. TAP Company Plus Account
12. Employer QNEC Account
13. Roth 401(k) Account
14. Roth Catch-Up Account
15. Roth Rollover Account
16. Reinstatement of Funds Account
17. Reinstatement of Roth Rollover Account

### **Age 59½ withdrawals — taxable only**

If you are age 59½ or older and employed by Wells Fargo, you may request to receive a withdrawal of all or a part of your vested taxable 401(k) Plan account (except certain transfer accounts). Age 59½ taxable only withdrawals are available from the vested accounts listed below in the following order:

1. Rollover Account
2. Voluntary Contribution Account

3. Non-Safe Harbor Match Account
4. Safe Harbor Matching Account
5. Share Award Account
6. Discretionary Profit Sharing Account
7. Before-Tax Account
8. Catch-Up Contribution Account
9. TAP Company Plus Account
10. Employer QNEC Account

Note: If you are age 59½ or older and you do not specify that the withdrawal be made from your taxable accounts only, then the withdrawal will be made using the order of priority described in the [“Age 59½ withdrawals — all available”](#) section on page 24.

### **Age 59½ withdrawals — Roth only**

If you are age 59½ or older and employed by Wells Fargo, you may request to receive a withdrawal of all or a part of your Roth accounts. Age 59½ Roth only withdrawals are available from the vested accounts listed below:

1. Roth 401(k) Account
2. Roth Catch-Up Account
3. Roth Rollover Account
4. Reinstatement of Roth Rollover Account

Note: If you are age 59½ or older and you do not specify that the withdrawal be made from your Roth accounts only, then the withdrawal will be made using the order of priority described in the [“Age 59½ withdrawals — all available”](#) section on page 24.

### **Hardship withdrawals**

You may receive a hardship withdrawal while you are employed with Wells Fargo from the vested portion of your 401(k) Plan account (except certain transfer accounts). Hardship withdrawals will be made only if the payment is to:

- Prevent eviction from or foreclosure on your principal residence
- Cover outstanding medical expenses incurred by you, your spouse, or eligible dependents that are not paid by insurance reimbursed from a Health Savings Account, or other sources of payment
- Pay tuition, room and board, and books for the next year of postsecondary education for you, your spouse, children, or eligible dependents
- Cover costs directly related to the purchase (excluding mortgage payments) of your principal residence, including closing costs and down payment

- Pay for funeral or burial expenses for your spouse, parent, child, grandchild or eligible dependents
- Pay for the repair of damages to your principal residence that would qualify for the casualty deduction on your federal tax return and are not paid through homeowners insurance or other insurance of federal or state reimbursement programs

Hardship Supplements detailing the documentation requirements for each type of hardship reason are available on the 401(k) Plan website.

The hardship withdrawal cannot exceed the amount of the immediate and heavy financial need created by the hardship, but it may include amounts necessary to pay any reasonably anticipated federal, state, or local income taxes or penalties as a result of the hardship withdrawal. Before receiving a hardship withdrawal, you must receive all other in-service withdrawals and nontaxable loans available under all plans maintained by Wells Fargo & Company or any subsidiary of Wells Fargo & Company.

If you receive a hardship withdrawal, your employee contributions to the 401(k) Plan, Wells Fargo stock dividend reinvestment into the 401(k) Plan, and any other contributions (including catch-up contributions) to any retirement plans (both qualified retirement plans and nonqualified deferred compensation plans) maintained by Wells Fargo & Company or a subsidiary of Wells Fargo & Company will be suspended for six months, beginning with the next available payroll cycle. Only one hardship withdrawal is allowed from the 401(k) Plan in a six-month period. If you were suspended from making employee contributions due to a hardship suspension when you terminated employment and are rehired prior to the end of the six-month suspension period, your hardship suspension status will remain in effect, and you will not be eligible to make employee contributions until your suspension period is over.

Withdrawals are available for certain financial hardship situations from the vested portion of certain 401(k) Plan accounts; withdrawals will be taken from the vested accounts listed below in the following order:

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions and earnings)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Share Award Account
7. Discretionary Profit Sharing Account

8. TAP Company Plus Account
9. Before-Tax Account
10. Catch-Up Contribution Account
11. Roth 401(k) Account
12. Roth Catch-Up Account
13. Roth Rollover Account
14. Reinstatement of Funds Account
15. Reinstatement of Roth Rollover Account

In addition, amounts credited to an Employer QNEC Account are not available for a hardship withdrawal.

### **Taxation of withdrawals**

For information regarding the tax treatment of withdrawals and distributions from the 401(k) Plan, refer to the “[Taxes](#)” section starting on page 30 and the Special Tax Notice on the 401(k) Plan website. You may also request a paper copy of the Special Tax Notice by calling **1-877-HRWELLS** (1-877-479-3557), option 1. You should also consult with your tax advisor before making a withdrawal request.

### **Withdrawal in cash or stock**

All withdrawals will be made in cash, unless you elect to receive the part of the distribution that is invested in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund in the form of shares of Wells Fargo & Company common stock. Refer to the Special Tax Notice posted on the 401(k) Plan website for information regarding net unrealized appreciation and cost basis, should you decide to liquidate your Wells Fargo & Company common stock. In any event, the value of fractional shares of Wells Fargo & Company common stock will be paid in cash. If you don’t make an election, the withdrawal will be made in cash.

### **Requesting a withdrawal**

If you are employed with Wells Fargo and would like to request a withdrawal, call **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist, who will give you instructions about the documentation needed to demonstrate the hardship and the amount necessary to meet the need. Alternatively, you may request a hardship withdrawal on the 401(k) Plan website. When requesting a withdrawal online, you have the option of reading the Special Tax Notice and waiving the 30-day waiting period online or requesting to have a Special Tax Notice mailed to you (see the “[Special Tax Notice and tax reporting](#)” section on page 32).

If your withdrawal is subject to spousal consent, the withdrawal will not be made until after Wells Fargo receives your spouse’s written, notarized consent. If the withdrawal is one that requires spousal consent, the proper forms will be sent to you. See the “[Spousal](#)

[consent may be required](#)” section on page 27 for more information.

### **Timing of withdrawals**

Your withdrawal will be processed as soon as administratively feasible after your request has been received in good order. If your withdrawal request is received before the time that the NYSE closes (typically 4:00 p.m. Eastern Time) on a business day that the NYSE is open, the transaction generally will be traded that day but may take up to three business days. A request received after the NYSE closes will be processed as if it were received on the next business day. Proceeds are typically sent within two business days following the trade date. Generally, the entire process may take up to five business days. Wells Fargo stock distributed in the form of shares will be sent separately and could take additional processing time.

### **Payment of withdrawals**

Cash payment to yourself will be sent via direct deposit using the account on file for your bi-weekly payroll. If you do not have direct deposit information on file, your cash payment will be mailed to your address of record in the form of a check. When you elect to roll over your cash payment, generally a check payable to the receiving institution for your benefit will be mailed to your address of record, unless you are rolling over to a Wells Fargo Bank, N.A. IRA, in which case the check will be mailed directly to Wells Fargo Bank, N.A. on your behalf. Wells Fargo stock distributed in the form of shares, either as payment to yourself or a rollover, will generally be paid in the form of a book-entry statement issued according to the payee instructions provided during your request and mailed to your address of record.

### **Withdrawals when on leave**

If you take an approved paid or unpaid leave of absence, are on a salary continuation leave, are on military leave, or are on an approved short- or long-term disability leave, you may request any in-service withdrawals for which you qualify (see the “Requesting a withdrawal” section on this page).

### **Distributions to you**

When you terminate employment with Wells Fargo and all subsidiaries of Wells Fargo or if you incur a disability as defined by the 401(k) Plan (see the “[Definition of disability under the 401\(k\) Plan](#)” section on page 12), you are eligible to receive a distribution of your vested 401(k) Plan account. With the exception of in-service withdrawals described in the “[Withdrawals while employed](#)” section starting on page 23, if you transfer to an ineligible



employment classification or to a nonparticipating subsidiary of Wells Fargo or otherwise are ineligible to actively participate in the 401(k) Plan, you will not qualify for a distribution of your vested 401(k) Plan account until you terminate employment with Wells Fargo and all subsidiaries of Wells Fargo or are determined to be disabled, as defined by the 401(k) Plan, described in the [“Definition of disability under the 401\(k\) Plan”](#) section on page 12.

### Getting ready to retire

As you approach your retirement date, you’ll need to decide what to do with your 401(k) Plan account balance. After your employment ends with Wells Fargo, you’ll receive a Distribution Options brochure in the mail, which will cover all of your 401(k) Plan distribution options for retirement. You should also consult with your tax or financial advisor before taking a distribution from the 401(k) Plan.

### Distribution options

You may receive a distribution as a lump sum or partial lump sum, except if your total vested 401(k) Plan account is \$1,000 or less, then the distribution will be made to you in a single lump sum.

If you terminated employment from Wells Fargo and elected to receive a distribution in installment payments before January 1, 2010, then returned to work for Wells Fargo (even in a 401(k) Plan-ineligible status like flexible employment classification), your installment payments will cease while employed. Upon your subsequent termination of employment, you will have the option to elect a lump-sum or partial lump-sum distribution of your 401(k) Plan account.

In addition, three types of partial lump-sum distributions are available from the 401(k) Plan, as described below. These partial lump-sum distributions will be processed based on the money type hierarchy listed for each distribution below. The distributions are taken, pro rata, from the investments to which that money type relates. The funds in each money type will be exhausted up to 95% before proceeding to the next money type.

### Taxable only

Distributions are available from all vested accounts in the following order:

1. Rollover Account
2. Voluntary Contribution Account
3. Non-Safe Harbor Match Account
4. Safe Harbor Matching Account
5. Share Award Account
6. Discretionary Profit Sharing Account

7. Before-Tax Account
8. Catch-Up Contribution Account
9. Prior Employer Account
10. TAP Company Plus Account
11. Employer QNEC Account

### Roth only

Distributions are available from all vested accounts in the following order:

1. Roth 401(k) Account
2. Roth Catch-Up Account
3. Roth Rollover Account
4. Reinstatement of Roth Rollover Account

### After-tax only

Distributions are available from all vested accounts in the following order:

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions and earnings)
2. After-Tax Rollover Account

### Spousal consent may be required

Participants with accounts from certain plans that merged with the 401(k) Plan may require spousal consent for a distribution in a form that is other than a qualified joint and survivor annuity option.

If your 401(k) Plan account is subject to the qualified joint and survivor annuity rules, you will receive special forms when requesting a distribution, and if you are married, your spouse must consent to the distribution. Call **1-877-HRWELLS** (1-877-479-3557), option 1, and speak with a plan specialist if you have any questions.

### Distribution in cash or stock

All distributions will be made in cash, unless you elect to receive the part of the distribution that is invested in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund in the form of shares of Wells Fargo & Company common stock. Refer to the Special Tax Notice available on the 401(k) Plan website for information related to net unrealized appreciation and impacts to cost basis, should you elect to transfer out of either of the Funds. In any event, the value of fractional shares of Wells Fargo & Company common stock will be paid in cash. If you don’t make an election, the distribution will be made in cash.

### Timing of distributions

You may request a distribution at any time after you have terminated employment and your termination date

is entered into the payroll and recordkeeping systems. You may also request a distribution if you become disabled while employed by Wells Fargo and the plan administrator determines you satisfy the 401(k) Plan's definition of disability (see the "[Definition of disability under the 401\(k\) Plan](#)" section on page 12) before your termination of employment. Distributions will generally be processed as soon as administratively feasible. However, distributions will not be processed on the last business day of the year.

If your distribution request is received before the time that the NYSE closes (typically 4:00 p.m. Eastern Time) on a business day that the NYSE is open, the transaction generally will be traded that day but may take up to three business days. A request received after the NYSE closes will be processed as if it were received on the next business day. Proceeds are typically sent within two business days following the trade. Generally, the entire process may take up to five business days. Wells Fargo stock distributed in the form of shares will be sent separately and could take additional processing time.

If your total vested 401(k) Plan account is \$1,000 or less at the time of distribution, including any rollover accounts, you will automatically receive a lump-sum distribution as soon as administratively feasible following the date that you terminate employment unless you request an earlier distribution date.

If your vested 401(k) Plan account is over \$1,000 at the time of distribution, including any rollover accounts, you may defer distribution until you reach age 70½.

Tax rules require that you begin receiving distribution of your 401(k) Plan account balance by April 1 of the calendar year following the later of the date you attain age 70½ or the date you terminate employment, referred to as the Required Minimum Distribution (RMD) rules. Participants who began receiving installment payments before January 1, 2010 will receive annual distributions not less than the RMD required for the year. You will receive information regarding your RMD. If you elect a partial lump sum or a full lump sum as a direct rollover before you receive your RMD for the calendar year, your RMD will be paid to you from your distribution proceeds.

If you are the beneficiary or alternate payee of a participant, other distribution and RMD requirements may apply to you, and you may want to consult with a tax advisor.

### **Requesting a distribution**

To request a distribution, call **1-877-HRWELLS** (1-877-479-3557), option 1. If the distribution is one that requires spousal consent, the proper forms will also be sent to you. You will have received a Special Tax Notice

before your distribution, which you should read before requesting a distribution (see the "[Special Tax Notice and tax reporting](#)" section on page 32). Your distribution will be processed as soon as administratively feasible after the request has been completed but generally within three business days. If your distribution is subject to spousal consent, distribution will generally be made within three business days after Wells Fargo receives your distribution request and determines the paperwork is in good order. Your distribution will be in the form of a check and mailed to your home address on file, unless you elect to receive the part of the distribution that is invested in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund in the form of shares of Wells Fargo & Company common stock.

### **Payment of distributions**

Cash payment to yourself will be mailed to your address of record in the form of a check. When you elect to roll over your cash payment, generally a check payable to the receiving institution for your benefit will be mailed to your address of record, unless you are rolling over to a Wells Fargo Bank, N.A. IRA, in which case the check will be mailed directly to Wells Fargo Bank, N.A. on your behalf. Wells Fargo stock distributed in the form of shares, either as payment to yourself or a rollover, will generally be paid in the form of a book-entry statement issued according to the payee instructions provided during your request and mailed to your address of record.

### **Distributions to your beneficiary**

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If you die before receiving the balance in your 401(k) Plan account, the vested portion of your account balance will be paid to your designated beneficiary or beneficiaries.

### **Naming a beneficiary**

Your beneficiary designation for your 401(k) Plan account is separate from other beneficiary designations you may make for other Wells Fargo-sponsored benefit and retirement plans. You may designate a person, trust, charitable institution, or your estate as your primary and contingent beneficiary or beneficiaries, as described below. A primary beneficiary is first in line to receive your 401(k) Plan account upon your death, and a contingent beneficiary will only receive benefits if your primary beneficiary predeceases you. If you have multiple primary beneficiaries and one predeceases you, your remaining primary beneficiaries will receive your benefits proportionately according to the percentage of the account you originally assigned to them. If you did not designate a beneficiary in accordance with procedures determined by the plan administrator before your death, if your beneficiary designation is not effective for any reason, or if your designated beneficiary



does not survive you, the 401(k) Plan provides for the following automatic beneficiaries to receive your 401(k) Plan account balance.

Unless designated otherwise, the 401(k) Plan provides an automatic designation of beneficiaries, provided they survive you, in the following order:

1. Your surviving spouse or domestic partner.
2. Equally among your surviving biological and adopted children\*, except that if any of your children predeceases you but leaves descendants surviving, the descendants shall take, by right of representation, the share their parent would have taken if living.
3. Equally between your surviving parents.
4. Equally among your surviving brothers and sisters.
5. Your estate.

The automatic beneficiary will be determined when a Wells Fargo Benefit Plans Beneficiary Affidavit is completed by the person claiming to be the participant's beneficiary, or the personal representative or executor of the deceased participant's estate. Your last will and testament cannot override the automatic designation of beneficiaries.

*\*If a minor child is named as beneficiary, the benefit can be paid only to the minor child's legal representative for the benefit of the minor child or legal guardian or conservator of the child's estate, subject to applicable law and as determined by the plan administrator.*

To designate a beneficiary or beneficiaries or to change a previous designation, sign on to the 401(k) Plan website and go to the Manage Beneficiary section. You can also call 1-877-HRWELLS (1-877-479-3557), option 1, to speak with a plan specialist.

If you are married and you want to designate someone other than your spouse (does not apply to a domestic partner) as your primary beneficiary, the law requires that your spouse consent to this designation in writing. The spouse's consent must also be notarized. The Wells Fargo & Company 401(k) Plan Designation of Beneficiary Spousal Consent form will be sent to you following your online designation. If you do not return a signed and notarized spousal consent form, your beneficiary election will be pended until it is received. If it is not received, your vested 401(k) Plan account will be paid to your surviving spouse as your primary beneficiary and not to your pended online designated beneficiary.

If you are not married, you may name a beneficiary without anyone consenting to that designation.

### Definitions relating to marital status

For all purposes under this 401(k) Plan, the following terms have the meanings assigned to them below:

- Except to the extent a specific provision of this 401(k)

Plan imposes additional requirements, the term "spouse" means your current spouse to whom you are legally married under the laws of any U.S. or foreign jurisdiction having the legal authority to sanction marriages, or your current common-law spouse in a legally recognized common-law marriage, contracted in a state that recognizes common-law marriages.

- The term "domestic partner" means a person who is not your spouse as defined by the 401(k) Plan, and may be a person of the same gender as you or the opposite gender. There are three separate ways in which a person can be a domestic partner for purposes of the 401(k) Plan:
  1. You and the person are joined in a civil union (or other similar formal relationship) that is recognized as creating some or all of the rights of marriage under the laws of the state or country in which the union was created but is not denominated or recognized as a marriage under the laws of that state or country.
  2. You and the person share a domestic partnership (or other similar formal relationship) that is registered by a city, county, state, or country but is not denominated or recognized as a marriage under the laws of that city, county, state, or country.
  3. You and the person both meet all of the following requirements:
    - You and your domestic partner have shared a single, intimate, committed relationship of mutual caring for at least six months and intend to remain in the relationship indefinitely.
    - You reside together in the same residence and have lived in a spouse-like relationship for at least six months.
    - You and your domestic partner are not related by blood or a degree of closeness that would prohibit marriage under the law of the state in which you reside.
    - Neither you nor your partner is married to another person under either federal, state, or common law, and neither is a member of another domestic partnership.
    - You and your partner are mentally competent to consent or contract.
    - You are both at least 18 years old.
    - You and your partner are financially interdependent, jointly responsible for each other's basic living expenses, and if asked, are able to provide documentation for three of the following:

- ° Joint ownership of real property or a common leasehold interest in real property
- ° Common ownership of an automobile
- ° Joint bank or credit accounts
- ° A will that designates the other as primary beneficiary
- ° A beneficiary designation form for a retirement plan or life insurance policy signed and completed to the effect that one partner is a beneficiary of the other
- ° Designation of one partner as holding power of attorney for health care decisions for the other

### **Distribution to beneficiaries**

If you terminated employment before January 1, 2010, and had elected installment payments before January 1, 2010, and you die after you had begun to receive minimum required distributions, your beneficiary may elect to continue receiving the installment payments over the remainder of the time you had selected. Or your beneficiary may choose to receive payments over a shorter time period or receive a lump-sum distribution of your remaining vested 401(k) Plan account.

If you die before you started to receive payments from the 401(k) Plan, your beneficiary may elect to receive payment in a single lump sum or partial lump sums. If, however, the fair market value of your total vested 401(k) Plan account at the time of your death is \$1,000 or less, distribution will be made in a single lump sum as soon as administratively feasible after your death. If the fair market value of your total vested 401(k) Plan account is greater than \$1,000, distribution to your beneficiary must be made of your entire vested 401(k) Plan account no later than December 31 of the year containing the fifth anniversary of your death.

Special rules may apply that allow your beneficiary to take distribution as a direct rollover to an IRA. For more information, call **1-877-HRWELLS** (1-877-479-3557), option 1, and speak with a plan specialist.

### **Beneficiary's death**

If after your death, your beneficiary dies before receiving all of his or her 401(k) Plan account, distribution to your beneficiary's own beneficiary must be made of their 401(k) Plan account no later than December 31 of the year containing the fifth anniversary of your death. If your beneficiary does not have a beneficiary election on file, then the balance to which the beneficiary was entitled will be paid to the beneficiary's estate no later than December 31 of the year containing the fifth anniversary of your death.

### **Requesting a distribution**

To request a distribution, your beneficiary should call **1-877-HRWELLS** (1-877-479-3557), option 1, to report the death and have a beneficiary account set up. When the account is transferred to the beneficiary, a separate account will be set up in the beneficiary's name, and the beneficiary will be notified of distribution options under the 401(k) Plan. A Special Tax Notice will be sent to your beneficiary when the new account is set up (see the "[Special Tax Notice and tax reporting](#)" section on page 32).

### **Taxes**

The following is general information about taxes upon distribution or withdrawal. It is not intended to be tax advice. You should consult a tax advisor before making a decision on the timing and method of distribution or withdrawals, including any special tax treatment that might apply with respect to lump-sum distributions that include shares of Wells Fargo & Company common stock.

All amounts in your 401(k) Plan account, except amounts representing (1) contributions in the Employee After-Tax Account and After-Tax Rollover Account, and (2) contributions and earnings (if certain conditions are met) in the Roth 401(k) Account, Roth Catch-Up Account, and Roth Rollover Account, are taxed as ordinary income to you in the year they are distributed, unless the distribution is rolled over to another qualified plan or IRA.

Roth contributions are taxed when contributed and, therefore, are not taxed when distributed to you. However, withdrawals of Roth and Roth catch-up contributions (and amounts from a Roth Rollover Account) may include a portion of taxable earnings as part of the withdrawal. If the distribution is made after the Roth account is at least five years old and after the participant has (1) attained age 59½ or older, (2) become disabled, or (3) died, then the earnings on the Roth and Roth catch-up contributions are not subject to income tax. For purposes of determining whether a Roth account is at least five years old, the starting point is the year you first made a Roth or Roth catch-up contribution to the 401(k) Plan or the year you first made a Roth or Roth catch-up contribution to another employer's tax-qualified plan that was then directly rolled over to the 401(k) Plan.

After-tax contributions have already been included in income and, therefore, are not taxed to you upon distribution. However, earnings on your after-tax contributions will be taxed as ordinary income to you in the year they are distributed unless they are rolled over.

## Wells Fargo & Company common stock

You may be able to take advantage of special tax treatment on the distribution of Wells Fargo & Company common stock if you elect to receive the stock as part of a lump-sum distribution from the 401(k) Plan of the balance of your account. Before requesting a withdrawal or distribution from the 401(k) Plan or electing to diversify out of the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund, you should consult with your tax advisor. In addition, you should review the Special Tax Notice located on the 401(k) Plan website for important details. You may also request a copy of the Special Tax Notice by calling **1-877-HRWELLS** (1-877-479-3557), option 1, and speaking with a plan specialist. See [“Addendum D – Notice of your rights concerning employer securities”](#) on page 39 for other factors in addition to tax consequences that you should consider when determining the amount of your account to invest in the Wells Fargo ESOP or Non-ESOP Funds.

**Note about cost basis:** Cost basis is the fair market value of Wells Fargo & Company common stock determined each time you invest in the Wells Fargo ESOP Fund or Wells Fargo Non-ESOP Fund. When you move money out of those funds, you lose your cost basis. Cost basis is important in determining “net unrealized appreciation” on shares of Wells Fargo & Company common stock that are distributed to you from your 401(k) Plan account. Net unrealized appreciation is the difference between the cost basis of the Wells Fargo & Company common stock at the time of purchase in the Wells Fargo ESOP or Non-ESOP Funds and the fair market value of the Wells Fargo & Company common stock when it is distributed to you. Net unrealized appreciation is generally not taxed to you at the time that the stock is distributed to you as part of a total distribution of the balance of your 401(k) Plan account. The lesser of the cost basis or the market value is taxed at the time of the total distribution. The net unrealized appreciation is generally taxed when you sell the shares at a later date. As previously noted, more information about this topic can be found in the Special Tax Notice on the 401(k) Plan website.

## Eligible rollover distributions

Amounts distributed or withdrawn from the 401(k) Plan may be considered an “eligible rollover distribution” and may be rolled over to an IRA or another qualified plan, as directed by you. A distribution to a surviving spouse beneficiary may also be considered an eligible rollover distribution and rolled over to an IRA or another qualified retirement plan. A distribution to a nonspouse beneficiary may be rolled over to an IRA subject to certain conditions. Consult with your tax advisor and refer to the Special Tax Notice located on

the 401(k) Plan website for important details. You may also request a copy of the Special Tax Notice by calling **1-877-HRWELLS** (1-877-479-3557), option 1, and speaking with a plan specialist.

The following are considered eligible rollover distributions:

- Regular withdrawals while employed
- Age 59½ withdrawals while employed
- Lump-sum distributions or partial lump-sum distributions
- Installment distributions lasting less than 10 years (for participants who elected installments before January 1, 2010)

The following are not eligible rollover distributions:

- Hardship withdrawals
- Required minimum distributions after age 70½
- Installment payments spread over the life expectancy of you or your beneficiary, or installments paid over 10 years or more (for participants who elected installments before January 1, 2010)
- Dividends on Wells Fargo & Company common stock paid out in the form of cash

## Income tax withholding

If you or a surviving spouse beneficiary receives a rollover-eligible distribution, it is subject to mandatory 20% federal income tax withholding on the taxable portion of the distribution, unless the distribution is directly rolled to an IRA or another qualified retirement plan. A distribution or withdrawal that is not considered a rollover-eligible distribution is subject to optional federal income tax withholding. A distribution made to a nonspouse beneficiary is subject to optional federal income tax withholding, unless it is directly rolled to an IRA. State income tax withholding may also apply, depending on the state where the distribution or withdrawal is received.

## Early distribution penalty

If you receive a withdrawal or distribution before attaining age 59½ and it is not (or cannot be) rolled over to an IRA or another qualified plan, an additional early distribution penalty tax of 10% may apply. There are certain exceptions to the 10% penalty tax. Generally, the penalty tax does not apply if the distribution is:

- Taken due to disability, as defined by the 401(k) Plan (see the [“Definition of disability under the 401\(k\) Plan”](#) section on page 12)
- Taken after termination of employment in installments over your life expectancy or joint life expectancy of you and your beneficiary (for participants who elected installments before January 1, 2010)

- Taken after termination of employment after reaching age 55
- Used to pay certain medical expenses
- Attributed to dividend payments on Wells Fargo common stock
- Payments after your death
- Payments made under a qualified domestic relations order (QDRO)

Before requesting the withdrawal or distribution, consult your tax advisor for specific information regarding whether the 10% penalty tax will apply.

### Special Tax Notice and tax reporting

Periodically, you will receive a Special Tax Notice, and the Special Tax Notice is available for viewing or printing from the 401(k) Plan website. When requesting a distribution or withdrawal, there is a 30-day waiting period between the time of the request and the date the request is processed, unless you waive the waiting period as outlined in the Special Tax Notice. The Special Tax Notice provides general tax and rollover information, including the special tax treatment for certain distributions of Wells Fargo & Company common stock. On or about January 31 of the year following the year in which the distribution or withdrawal was processed, you or your beneficiary will receive a tax form 1099-R, which contains the specific tax information relating to the distribution or withdrawal. This information is also reported to the IRS. You may review or request a copy of the Special Tax Notice before you decide to request a withdrawal or distribution by going to the 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1.

### Assignment of 401(k) Plan account prohibited

As required by federal law, your 401(k) Plan account cannot be reached by creditors either by garnishment or any other process. Also, you may not pledge or assign your 401(k) Plan account to anyone else. Your 401(k) Plan account will, however, be used as collateral for any loan to you from the 401(k) Plan and may be used to satisfy a federal tax lien. In addition, a marriage dissolution or other domestic relations court order can assign part or all of your account to your former spouse, dependents, or both. To be effective, however, the court order must be a Qualified Domestic Relations Order as defined in the 401(k) Plan and determined by the plan administrator (see the “Qualified Domestic Relations Order” section on this page).

## Qualified Domestic Relations Order

A Qualified Domestic Relations Order (QDRO) is a legal judgment, decree, or order that recognizes the rights of another individual under the 401(k) Plan with respect to child or other dependent support, alimony, or marital property rights. If the plan administrator receives a domestic relations order pertaining to your 401(k) Plan account, you and each alternate payee (the person or persons named in the order to receive benefits) will be notified that the order has been received. The plan administrator will determine whether the order is qualified (a QDRO) and then will notify you and each alternate payee of its determination and how the QDRO will affect the payment of your 401(k) Plan account. If your 401(k) Plan account is to be divided, the date as of which the division is to occur should be specified as the “Division Date.” The Division Date cannot be earlier than two years prior to the date the plan administrator receives the order. If no date is specified, the Division Date shall be the date the plan administrator receives the order. You may obtain a copy of the 401(k) Plan’s Qualified Domestic Relations Orders procedures without charge. For more information about QDROs or to request a Model QDRO Notice, call 1-877-HRWELLS (1-877-479-3557), option 1. The Model QDRO Notice can also be found on the 401(k) Plan website.

## Circumstances that affect plan benefits

- If you terminate employment with Wells Fargo before becoming eligible to enroll in the 401(k) Plan, you will not receive any benefits from the 401(k) Plan.
- Your contributions may be limited under maximums established by federal laws or the 401(k) Plan’s terms.
- If you do not request distributions from the 401(k) Plan, you do not complete the required distribution paperwork, or the necessary spousal consent is not received, you will not receive payments or your payments may be delayed (unless required by law or the 401(k) Plan’s terms).
- If the address shown for you or your beneficiary in the 401(k) Plan’s records is incorrect, payments from the 401(k) Plan may be delayed. It is your responsibility (and your beneficiary’s responsibility, in the case of your death) to provide the plan administrator with a current address.
- After you have received full distribution of your entire vested 401(k) Plan account, no other payments will be made from the 401(k) Plan unless you are rehired by Wells Fargo, reenroll in the 401(k) Plan, and make employee contributions or you receive employer or residual contributions.
- Participants, beneficiaries, and alternate payees are not entitled to benefits under the terms of the



401(k) Plan beyond the value of their vested account balances, and once the full account balance is paid, they have no further rights under the 401(k) Plan.

- Errors may sometimes occur in determining benefits provided by the 401(k) Plan. This may be due to incorrect or incomplete data or other reasons. If such an error is discovered, it will be corrected. Overpayments resulting from an error may be deducted from future payments, if any. If you receive an overpayment, you will be required to repay the 401(k) Plan.
- If you do not cash a distribution check, dividend check, or other check issued from the 401(k) Plan to you within the time period indicated on the check, the check will be canceled, and the funds will be either redeposited into the 401(k) Plan into a special account set up for you called the Reinstatement of Funds Account or Reinstatement of Roth Rollover Account, or will be forfeited pursuant to the terms of the 401(k) Plan.

## Future of the 401(k) Plan

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Wells Fargo & Company has reserved the right to amend, suspend, or terminate the 401(k) Plan at any time.

### Plan amendments

Wells Fargo & Company, by action of its Board of Directors, by action of the Human Resources Committee of the Board of Directors, the Director of Human Resources, the Director of Compensation and Benefits, or by action of a person so authorized by resolution of the Board of Directors or the Human Resources Committee, may amend the 401(k) Plan at any time. All amendments are binding on all participating employers and 401(k) Plan participants.

### Plan termination

Wells Fargo & Company intends to continue the 401(k) Plan indefinitely, but Wells Fargo & Company, by action of the Board of Directors, may terminate the 401(k) Plan at any time. Wells Fargo & Company may terminate participation of a participating employer by written action of Wells Fargo & Company's Director of Human Resources or Director of Compensation and Benefits.

In the event the 401(k) Plan is terminated and you are still employed at Wells Fargo, you will automatically become 100% vested in all accounts within your 401(k) Plan account. If the 401(k) Plan is terminated, Wells Fargo may decide to pay your vested account to you on any date after the termination or to follow the payment rules in the 401(k) Plan for termination of employment. If the 401(k) Plan is merged or consolidated with another plan or its assets are transferred to another plan, the value of your 401(k) Plan account will be equal to the value of your

401(k) Plan account immediately before the merger, consolidation, or transfer.

## Your duty to review information

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You will receive periodic information regarding your 401(k) Plan account (for example, quarterly participant statements and other documentation). After your employment ends, you will receive information about your 401(k) Plan account and the time and manner in which it can be paid to you.

You are responsible for promptly reviewing any information you receive regarding the 401(k) Plan. If you have any questions or if you believe the information is incorrect in any way, you must notify the plan administrator within 60 days after you receive the information. Most inquiries will be resolved informally, and your initial inquiry is not considered to be a formal claim under the terms of the 401(k) Plan. If the response to your inquiry does not resolve the matter to your satisfaction, you must file a formal, written claim for benefits in accordance with the claims procedures (see the "[Claims and appeals](#)" section starting on page 34).

## Plan information

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### Employer identification number and plan number

The Internal Revenue Service has assigned employer identification number (EIN) 41-0449260 to Wells Fargo & Company. Use this number if you correspond with the government about the 401(k) Plan. In addition, Wells Fargo has assigned a three-digit plan identification number of 002 to the 401(k) Plan.

### Plan sponsor

Wells Fargo & Company sponsors the 401(k) Plan. The address of the plan sponsor is:

Wells Fargo & Company  
MAC A0101-121  
420 Montgomery Street, 4th Floor  
San Francisco, CA 94104

### Plan administrator

The Director of Human Resources and the Director of Compensation and Benefits are the plan administrator for the 401(k) Plan. The plan administrator has full discretionary authority to administer and interpret the 401(k) Plan. The plan administrator may delegate its duties and discretionary authority to others to accomplish those duties.



To contact the plan administrator, mail your correspondence to the address below:

Wells Fargo & Company 401(k) Plan Administrator  
Wells Fargo & Company  
MAC N9310-110  
550 S. 4th Street  
Minneapolis, MN 55415

### **Requesting the official 401(k) Plan document**

You may request a copy of the official 401(k) Plan document by writing to the plan administrator at the address above. You may also inspect the document in person during regular business hours at the plan administrator's office by prior arrangement.

### **Agent for service of legal process**

Wells Fargo & Company's Corporate Secretary (address below) is the designated agent for service of legal process. Also, service for legal process may be made on the plan administrator or the 401(k) Plan trustee.

Corporate Secretary  
Wells Fargo & Company  
MAC D1053-300  
301 South College Street  
Charlotte, NC 28202

### **401(k) Plan trustee**

The 401(k) Plan's assets are held in a trust. The 401(k) Plan trustee is Wells Fargo Bank, N.A. Correspondence to the trustee should be sent to the following address:

Wells Fargo Bank, N.A.  
Wells Fargo & Company 401(k) Plan Trustee  
MAC N9310-085  
550 S. 4th Street  
Minneapolis, MN 55415

### **Plan year**

The plan year is the 12-month period beginning on January 1 and ending on the following December 31.

### **Participating employers**

The 401(k) Plan generally covers team members of Wells Fargo & Company and those subsidiaries and affiliates of Wells Fargo & Company that have been authorized to participate in the 401(k) Plan. These participating Wells Fargo companies are called participating employers. Participants and beneficiaries in the 401(k) Plan may receive, on written request, information as to whether a particular subsidiary or affiliate is a participating employer and, if it is, the participating employer's address. To request a complete list of participating employers in the 401(k) Plan, write the plan administrator at the address above.

### **Normal retirement age**

Normal retirement age is 65; however, you may take a distribution of your 401(k) Plan account, at any age, subject to the withdrawal and distribution provisions of the 401(k) Plan (see the "[Withdrawals while employed](#)" section starting on page 23 and the "[Distributions to you](#)" section starting on page 26 for more details).

## **Claims and appeals**

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### **Filing a claim for benefits**

If you believe there is an error in your 401(k) Plan account or in a distribution, you believe you are entitled to different benefits from the 401(k) Plan, you disagree with any determination that has been made reflecting your benefits under the 401(k) Plan, you would like to clarify your rights to future benefits under the 401(k) Plan, enforce your rights under the terms of the 401(k) Plan, or you have a complaint regarding the 401(k) Plan, you (or your authorized representative) may present a claim in writing for a review by the plan administrator or its designee. You may, at your own expense, have an attorney or other representative act on your behalf, but the plan administrator reserves the right to require a written authorization from you. The plan administrator reserves the right to delegate its authority to make decisions regarding claims.

Your written claim should explain, as best you can, what you want and why you believe you are entitled to it, and it should include copies of any relevant documents. You should specifically designate your claim as "claim for benefits." You should sign and submit the claim by mail or in person to the following address:

Wells Fargo & Company 401(k) Plan Administrator  
Wells Fargo & Company  
MAC N9310-110  
550 S. 4th Street  
Minneapolis, MN 55415

### **Initial claim decision**

Generally, the plan administrator or its designee will respond to your claim within 90 days after receiving it. You will receive either a decision or a notice that describes special circumstances requiring a specified amount of additional time (but no more than 180 days from the day the claim was received) to reach a decision.

If your claim is denied in whole or in part, you will receive a written notice specifying:

- The reasons for the denial.
- The 401(k) Plan provisions on which the denial is based.

- Any additional information needed from you in connection with the claim and the reason such information is needed. You will also receive information about your right to request an appeal review.

### **Appealing an initial claim decision**

If you do not agree with the plan administrator's claim decision and you want to pursue the matter further, you (or your authorized representative) must file a written appeal within 60 days after receiving the notice that the claim has been denied requesting that the decision be reviewed. Send your written appeal request to:

Wells Fargo & Company 401(k) Plan Administrator  
Wells Fargo & Company  
MAC N9310-110  
550 S. 4th Street  
Minneapolis, MN 55415

Your written appeal should describe all reasons why you believe your claim denial was in error, and it is your responsibility to include copies of any documents or information you want considered in support of your appeal. You (or your authorized representative) may also present written statements explaining why you believe you are entitled to the benefits claimed and any other information that supports your claim. Your appeal will be decided based on information in the file, so you should make sure that your submission is complete. Keep copies of your documentation because it will not be returned to you.

To assist you in the filing of your appeal, you may request copies of (or reasonable access to) all pertinent 401(k) Plan documents and other information relevant to your claim for benefits free of charge. However, it is important to note that a request for this documentation does not extend the time frame you have to file your appeal.

### **Appeal decision**

Generally, appeals will be reviewed and a decision made within 60 days of receipt. However, if special circumstances require a delay, the review may take up to 120 days. You will receive written notice of any delay. The appeal decision will be in writing and will specify the 401(k) Plan provisions on which the decision is based. If you do not receive a decision within the specified time, you should assume that your claim or appeal was denied on the date the specified time expired.

All decisions of the plan administrator are binding and conclusive on all parties. You do, however, have the right to bring a civil action under Section 502(a) of ERISA following an adverse decision of your appeal. See the "Deadline for legal action" section on this page regarding timeframes for filing suit.

### **Claims based on disability**

In general, the foregoing rules that apply to claims for benefits and review of claims also apply to claims for benefits and the review of claims for benefits based on disability. There are, however, certain different time frames and rules that apply to claims for benefits based on disability (other than disability determinations that have been made by the Social Security Administration):

- The time period for responding to your claim is shortened from 90 days to 45 days. The time to respond may be extended by 30 days and then an additional 30 days.
- You must file your request for review within 180 days after the date you receive notice that your claim had been denied. The time period for responding to your claim is shortened from 60 to 45 days. The time to respond may be extended by 45 days.
- If a claim decision involving disability is based on medical judgment, when an appeal is filed, the plan administrator or its delegate or agent will consult with a health care professional who was not involved in the original decision and is not subordinate to the original decision maker.

See the "[Definition of disability under the 401\(k\) Plan](#)" section on page 12 for additional information about disability, as defined by the 401(k) Plan.

### **Deadline for legal action**

Any lawsuit challenging a claim denial must be commenced within six months after the date on the denial letter. In addition to that six-month deadline, there is an additional "catch-all" limitation that applies to all lawsuits involving 401(k) Plan benefits. Any such lawsuit must be commenced no later than two years after you first receive information that constitutes a clear repudiation of the rights you are seeking to assert. This two-year limitation period will not run during the period of time, if any, when your claim is in the claims or appeals review process. After that process is completed, however, the two-year period will continue running where it left off.

### **Other important information**

#### **Special requirements for executive officers**

If you are an executive officer of Wells Fargo & Company and request account transactions that involve Wells Fargo & Company common stock, special reporting and timing rules may apply. These rules are established under Section 16 of the Securities Exchange Act of 1934.

Certain executive officers of Wells Fargo & Company may be deemed to be an affiliate of Wells Fargo as that term is defined under the Securities Act of 1933, as amended (the “Act”). Shares of Wells Fargo & Company common stock acquired under the 401(k) Plan and distributed to such affiliates may only be reoffered or sold pursuant to an effective registration statement, Rule 144 under the Act, or another applicable exemption from the registration statement requirements of the Act.

### **Wells Fargo & Company stock transactions**

All trades of Wells Fargo & Company common stock by Wells Fargo team members, including transactions in the 401(k) Plan, are subject to laws governing trading on inside or nonpublic information and the Wells Fargo & Company Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is published in the Wells Fargo Team Member Handbook.

### **Plan benefits limited to vested account**

You and your beneficiaries (and any alternate payee under a QDRO) are not entitled to any payment or benefit greater than your vested account balance under the 401(k) Plan. Once your full vested account balance has been paid in the manner requested, you and your beneficiaries (and alternate payee under a QDRO) will not have any further rights under the 401(k) Plan.

### **ESOP information**

The 401(k) Plan is “tax qualified” under the Internal Revenue Code as an employee stock ownership plan (ESOP) under Section 401(a) and as a 401(k) qualified cash or deferred arrangement. This means that the 401(k) Plan has certain special characteristics, and you as a participant in the 401(k) Plan have certain rights and opportunities in regard to your 401(k) Plan account.

The portion of the 401(k) Plan invested in Wells Fargo & Company common stock that is held in the Wells Fargo ESOP Fund is the ESOP. The portion of the 401(k) Plan invested in Wells Fargo & Company common stock that is held in the Wells Fargo Non-ESOP Fund is not considered part of the ESOP.

As an ESOP, you have the right to vote the proxies for the shares of Wells Fargo & Company common stock allocated to your 401(k) Plan account. Each time a shareholder meeting or proxy vote is held, you will receive information on the items being presented and have the opportunity to vote, confidentially, on the issues presented. Wells Fargo has retained an independent third-party fiduciary to tabulate your vote to maintain its confidentiality.

Under the terms of the 401(k) Plan, Wells Fargo & Company may borrow money to purchase Wells Fargo & Company preferred stock that will be converted to Wells Fargo & Company common stock when needed to meet its employer contribution obligations in the future. Wells Fargo has used this funding opportunity in the past and may do so in the future.

Shares held by the 401(k) Plan that are not voted by participants will be voted by the 401(k) Plan’s trustee in proportion to the shares that were voted by participants.

### **Your rights under ERISA**

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#### **Receive information about the 401(k) Plan**

The 401(k) Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, you are entitled to certain rights and protection. ERISA provides that all 401(k) Plan participants are entitled to:

- Examine without charge, at the plan administrator’s office and at other specified locations such as work sites, all documents governing the 401(k) Plan, including a copy of the latest Annual Report (Form 5500 Series) filed by the 401(k) Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration of the U.S. Department of Labor.
- Obtain by written request to the 401(k) Plan administrator copies of documents governing the operation of the 401(k) Plan, including copies of the latest Annual Report (Form 5500 Series) and an updated SPD. The plan administrator may make a reasonable charge for copying the documents.
- Receive a summary of the 401(k) Plan’s annual financial report. The plan administrator is required by law to furnish each participant with a copy of the Summary Annual Report.
- Receive a statement showing the current value of their 401(k) Plan account and whether they have a vested right to receive the 401(k) Plan account at normal retirement age. If they do not have a vested right to all of their 401(k) Plan account, the statement will show how many more years they must work to get a vested right to all of the account. This statement must be requested in writing and is not required to be given more than once every 12 months. The 401(k) Plan must provide the statement free of charge.

#### **Prudent actions by 401(k) Plan fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties on people who are responsible for the operation of the team member benefits plan. The people who operate the 401(k) Plan, called

“fiduciaries” of the 401(k) Plan, have a duty to do so prudently and in the interest of you and other 401(k) Plan participants and beneficiaries. No one, including the employer or any other person, may terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising rights under ERISA.

### **Enforcing your rights**

If your claim for a benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, you may take certain steps to enforce your rights. For instance, if you request materials from the 401(k) Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until the materials are received, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the 401(k) Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that 401(k) Plan fiduciaries misuse the 401(k) Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or file suit in federal court. The court will decide who should pay these costs and fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with your questions**

Questions about this 401(k) Plan should be directed to the plan administrator. If you have any questions about this statement or about rights under ERISA or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Ave. N.W.  
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Addenda A, B, and C

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(Placeholder)



## Addendum D — Notice of your rights concerning employer securities

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This notice informs you of a federal law that provides specific rights concerning investments in employer securities (company stock). Because you may now or in the future have investments in company stock under the 401(k) Plan, you should take the time to read this notice carefully.

### Rights concerning employer securities

The 401(k) Plan must allow you to move any portion of your account that is invested in company stock from that investment into other investment alternatives under the 401(k) Plan. This right extends to all the company stock held under the 401(k) Plan. You may contact **1-877-HRWELLS** (1-877-479-3557), option 1, to speak with a plan specialist for specific information regarding this right, including how to make this election. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All the investment choices in the 401(k) Plan are available to you if you decide to diversify out of company stock.

### The importance of diversifying your retirement savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the 401(k) Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the 401(k) Plan. It's also important to periodically review your investment portfolio, your investment objectives, and the investment options under the 401(k) Plan to help ensure that your retirement savings will meet your retirement goals.

### For more information

If you have any questions about your rights under this 401(k) Plan, including how to make an investment election, you may call **1-877-HRWELLS** (1-877-479-3557), option 1.

To review 401(k) Plan fund details or to make a fund transfer, go to *Teamworks* or **teamworks.wellsfargo.com** to access the 401(k) Plan website. You can access your account using your LAN ID and password (the same information you use to sign on to your computer or to view your pay voucher online). If you are an inactive team member, click the Inactive link. When signing on to the 401(k) Plan website through the Inactive link for the first time, you must register as a first-time user to create a user ID and password.

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