WELLS FARGO

Important Updates to the Wells Fargo & Company 401(k) Plan

Please take the time to read this important communication, which updates the definition of Plan Administrator in the Wells Fargo & Company 401(k) Plan (the "401(k) Plan"), replaces the section labeled "Payment of in-service withdrawals," and reflects name changes to certain third parties providing services to the 401(k) Plan. This document is considered a Summary of Material Modifications (SMM) to the 401(k) Plan's January 1, 2022, Summary Plan Description (SPD), and should be kept with your copy of the SPD.

Updated Plan Administrator definition

The first sentence in the first paragraph of the section labeled "Plan Administrator," on page 33 of the 401(k) Plan's SPD, is updated in its entirety, effective July 1, 2022, as follows:

Plan Administrator

The Plan Administrator, for purposes of ERISA Section 3(16)(A) is the Company's: Head of Human Resources (or the functional equivalent title of the most senior position in Human Resources), the Head of Total Rewards (or the functional equivalent title of the most senior position in Human Resources over compensation and benefit plans or programs other than the Head of Human Resources), and the Head of Benefits (or the functional equivalent title of the most senior position in Human Resources over benefit plans and programs other than the Head of Human Resources and the Head of Total Rewards), each of whom acting individually or jointly, may take action as the Plan Administrator for the 401(k) Plan.

Updated payment of in-service withdrawals section

The section labeled, "Payment of in-service withdrawals" on page 25 of the SPD is replaced in its entirety as follows:

Payment of in-service withdrawals

Payment of in-service withdrawals in cash to yourself will be sent via direct deposit using the ACH account information on file. If you do not have direct deposit information on file, your cash withdrawal will be mailed to your address of record in the form of a check. When you elect to roll over your cash withdrawal, generally a check payable to the receiving institution for your benefit will be mailed to your address of record. Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund distributed in the form of Wells Fargo & Company common stock, either as a withdrawal to yourself or a rollover, will generally be paid in the form of a Direct Registration System book-entry that enables you to register your shares electronically with the issuing company or its transfer agent. Instead of a paper certificate, you will receive a statement of your holdings from the issuing company or its transfer agent. EQ is the transfer agent for Wells Fargo & Company common stock.

Updated names for third-party service providers to the 401(k) Plan

Advised Assets Group, LLC has changed to Empower Advisory Services Group, LLC, which is referenced in the footnote on page 20 of the SPD, and in the first paragraph of the My Total Retirement section on page 21 of the SPD.

Great-West Trust Company, LLC has changed to Empower Trust Company, LLC, which is referenced on pages 33 and 42 of the SPD.

Other important information

The SPD and SMMs only provide summary information and do not describe every feature of the 401(k) Plan. The official terms of the 401(k) Plan are stated 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. In the case of a conflict between the plan document, SPD, or the SMMs, the official 401(k) Plan document will govern. If there are any errors or omissions in such materials, Wells Fargo & Company, the Plan Administrator, or their designees reserve the right to correct such errors or omissions.

In addition, Wells Fargo & Company reserves the unilateral right to amend, modify, or terminate the 401(k) Plan at any time for any reason, with or without notice. Any such amendment, modification, or termination may apply to current and future participants, alternate payees, and beneficiaries.

Eligibility for, or participation in, the 401(k) Plan does not constitute a contract or guarantee of employment with Wells Fargo & Company or its subsidiaries or affiliates.

Summary Plan Description

Wells Fargo & Company 401(k) Plan

January 1, 2022

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 401(k) Plan document, the 401(k) Plan document will govern.

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Accessing your 401(k) Plan account

You can enroll, obtain account information, change your contribution elections, reallocate the investment of your 401(k) Plan account balance, designate your beneficiary, and request a loan or withdrawal by calling the 401(k) Plan recordkeeper, Empower Retirement, LLC ("Empower"), through the Wells Fargo 401(k) Plan website, or by using the Empower Retirement mobile app.

You will be required to register for 401(k) Plan account access, set up a username and password, or use various other methods to securely authenticate your identity to gain access to your 401(k) Plan account via the Wells Fargo 401(k) Plan website, Empower Retirement mobile app, or by calling Empower. Authentication processes may require use of your personal email address or mobile device. Authentication methods are subject to change from time to time. It is your responsibility to keep your 401(k) Plan access credentials private and secure at all times.

Wells Fargo 401(k) Plan website

You have three ways to access the Wells Fargo 401(k) Plan website:

- From the HR Services & Support site, Wells Fargo's intranet site.
- From my401kplan.wf.com. For first-time access:
  - Log on and select Register.
  - Choose the "I do not have a PIN" tab.
  - Follow the prompts to create a username and password.

  Chat with Empower by clicking the "Questions? Chat Now." button on the Wells Fargo 401(k) Plan website.
- Download and use the Empower Retirement app, available on both iOS® and Android™ devices.[1]

Call Empower for assistance

Call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to access the automated 401(k) Plan line or to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. TTY: 1-800-766-4952. Outside the U.S., call 1-303-737-7249.

The 401(k) Plan basics

The 401(k) Plan is available to eligible employees of Wells Fargo & Company and its subsidiaries and affiliates in the U.S., which have been approved by Wells Fargo & Company as participating employers, and to beneficiaries and alternate payees under a qualified domestic relations order. If you would like a complete list of participating employers, write to the Plan Administrator at the address shown in the "Plan information" section.

The 401(k) Plan is designed to assist you in planning and saving for retirement on a regular, long-term basis so that you can enjoy the retirement you envision for yourself. The 401(k) Plan is not intended to be a vehicle for short-term or speculative investment strategies.

Employee stock ownership plan

The 401(k) Plan is a tax-qualified defined contribution plan under Section 401(a) of the Internal Revenue Code and a portion of the 401(k) Plan is designed to meet the requirements to be considered an employee stock ownership plan (ESOP). 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 regarding your 401(k) Plan account.

The portion of the 401(k) Plan invested in Wells Fargo & Company common stock is the ESOP. Refer to the "Wells Fargo ESOP Fund" section for more information.

Before reading this SPD

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 and affiliates that participate in the 401(k) Plan and by which you may be employed.
- Wells Fargo & Company, the 401(k) Plan Sponsor, reserves the right to amend, modify, or terminate the 401(k) Plan at any time for any reason with or without notice. Refer to the "Future of the 401(k) Plan" section for more information.
- The 401(k) Plan is provided as a benefit to you and other eligible employees, beneficiaries, and alternate payees. Participation in the 401(k) Plan does not guarantee continued employment. Your ability to contribute to the 401(k) Plan and to receive employer contributions depends on your continued eligibility and employment with a participating employer.
- 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 adviser regarding your specific situation.
- All contributions to the 401(k) Plan are held in the Wells Fargo & Company 401(k) Plan Trust ("401(k) Plan Trust").

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Your consent

- By making a 401(k) Plan contribution election or a change to your contribution election (including the automatic increase feature), you are authorizing Wells Fargo to deduct the elected contribution amount from your certified compensation on a per pay period basis, subject to any Internal Revenue Code or 401(k) Plan limits. Refer to the “Contributions to the 401(k) Plan” section to learn more.
- You consent to certain personal information in your employment and payroll records, (i.e., name, Social Security number, date of birth, date of hire, address, email address and mobile phone number, etc.), being sent to Empower for the purposes of administering your 401(k) Plan account.
- By requesting a loan from your 401(k) Plan account, you are authorizing Wells Fargo to deduct your loan payment amount from your pay each pay period. You may have other loan payment options when on an unpaid leave of absence, military leave of absence and after your employment ends. Refer to Addendum A — Wells Fargo & Company 401(k) Plan Loan Rules (“Loan Rules”), which is also available on the Wells Fargo 401(k) Plan website, for additional details.
- If you have electronic bank account information on file with Wells Fargo for your payroll records, you authorize the 401(k) Plan to process an Automated Clearing House (ACH) debit and/or credit of your account at the designated financial institution, in connection with certain 401(k) Plan transactions, and you authorize the designated financial institution, in the form of electronic fund transfer, to credit and/or debit the same to/from your bank account. Examples of such transactions may include loan payments and withdrawals, distributions, and dividends upon your election, as well as deduction of your loan payments when you are on an unpaid leave of absence. You have the option to provide alternate ACH instructions or request a check be mailed to you at your address on record when you initiate a transaction.

Get started

The 401(k) Plan is designed to allow you to contribute from your certified compensation and to 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 to your 401(k) Plan account
- How Wells Fargo’s employer contributions, once you are eligible, can boost your savings for retirement
- How gradually increasing your contribution rate over time with the 401(k) Plan’s automatic increase feature may help you reach your retirement goals
- Where to find information about the investment options offered in the 401(k) Plan
- How the 401(k) Plan’s automatic rebalance feature can help you manage your 401(k) Plan account and investments
- How investing your 401(k) Plan account among different types of investment options may help reduce risk
- The importance of naming a beneficiary to ensure your 401(k) Plan account is distributed according to your wishes after your death
- Withdrawal options available while you are employed and when you terminate employment or retire

401(k) Plan eligibility requirements

If you satisfy the 401(k) Plan eligibility requirements described below, you are eligible to participate in the 401(k) Plan.

Employment classification

Your employment classification generally determines eligibility to participate in the 401(k) Plan. The options that are available to you as an employee vary depending on your employee type:

- Regular
- Fixed term
- Flexible
- Intern

Employees who are classified as regular are eligible to participate in the 401(k) Plan. A regular employee is a person who is an employee of Wells Fargo without special terms or conditions of employment (not a fixed term employee, flexible employee, or intern). Regular employees are generally considered one of the following time types:

- Full-time: with standard hours* of 30 or more hours per week.
- Part-time: with standard hours* of at least 17.5 and less than 30 hours per week. Standard hours and the number of hours actually worked may vary somewhat for part-time employees in a nonexempt position, depending on business needs.

Employees who are classified as fixed term are eligible to participate in the 401(k) Plan. A fixed term employee is a person who is an employee of Wells Fargo on a time-based assignment with a defined start and end date and who are generally considered one of the following time types:

- Full-time: with standard hours* of 30 or more hours per week.
- Part-time: with standard hours* of at least 17.5 and less than 30 hours per week. Standard hours and the number of hours actually worked may vary somewhat for part-time employees in a nonexempt position, depending on business needs.

Employees who are classified as flexible employees are not eligible to participate in the 401(k) Plan. The “flexible” classification covers several different scenarios. It may refer to employees who:

- Work a regular schedule with standard hours* of less than 17.5 hours per week
- Work occasional, irregular hours to fill short-term staffing needs such as PTO, short-term leaves, or periodic work volume increases
- Work only certain times of the month or year
- Work any number of hours on specific, short-term projects or assignments with a defined end date

Employees classified as interns are not eligible to participate in the 401(k) Plan. Interns are employees who are participating in a formal Wells Fargo internship program.

Notwithstanding your employment classification, you may also be ineligible to participate in the 401(k) Plan if you are otherwise described in the “Ineligible employees” section.

* A set number of hours that an employee is expected to work each week, as maintained in the Wells Fargo Human Capital Management System. Standard hours are not the same as scheduled hours — for example, an employee may have standard hours of nine hours per week but, based on business needs, may be scheduled for three hours on Monday, Wednesday, and Friday one week and four-and-a-half hours on Tuesday and Thursday the next week.

Eligible employees

- As a general rule, you are eligible to actively participate in and contribute (before-tax contributions, Roth contributions, or both) to the 401(k) Plan as of your plan entry date (defined below), if you are a regular or fixed-term (full-time or part-time) employee employed by a participating employer and you satisfy 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, which is your plan entry date; and
  - You have certified compensation in a pay period in which you are actively employed at least one day.

Your contributions will be made from certified compensation (refer to the “Certified compensation” section for more information) earned during the entire pay period containing the date in which your contribution election is effective. You may also be eligible to receive employer contributions (i.e., Matching Contributions, Base Contributions, and Discretionary Contributions) if you satisfy the service and other eligibility requirements for those contributions (as described in the “Contributions to the 401(k) Plan” section).

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 will be eligible to participate in the 401(k) Plan on March 1. In this example, one full calendar month of service occurs in February, so the first day of the month following is March 1.

Ineligible employees

You are not eligible to make contributions to the 401(k) Plan or receive employer contributions (i.e., Matching Contributions, Base Contributions, or Discretionary 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. Refer to the “Participating employers” section for more information.
- You are classified as a flexible employee.
- You are classified as an intern.
- You are treated as an Internal Revenue Code section 414(n) leased employee 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. (also referred to as an international employee).
- You are a U.S. citizen performing services for Wells Fargo outside of the U.S. (i.e., an expatriate), unless you otherwise meet the eligibility rules and are working for a Wells Fargo employer that has been permitted to participate in the 401(k) Plan by written authorization of the Plan Administrator.
- You are covered by a collective bargaining agreement, unless the collective bargaining agreement specifically states that the employees covered by the agreement are eligible to participate.
- You are an individual classified by Wells Fargo as an independent contractor or other similar classification.

If you transfer from an eligible employee status to an ineligible employee status, you will no longer be eligible to contribute or receive employer contributions under the 401(k) Plan. Your contributions will cease at the commencement of the next pay period following the pay period in which you become an ineligible employee. If you cease to be an eligible employee on the first day of a pay period, your contributions will cease on that date. For example, if you transfer from a regular employee classification to a flexible employee classification during the middle of a pay period, you will no longer be eligible to contribute or receive employer contributions under the 401(k) Plan based on compensation you earn as a flexible employee following that pay period. If you previously were eligible to participate in the 401(k) Plan and have an account balance in the 401(k) Plan, you maintain certain rights under the 401(k) Plan (i.e., take a loan and in-service withdrawal, direct your investments, and change your beneficiary). You will be allowed to take a final withdrawal from the 401(k) Plan upon termination of employment or if you become disabled, as defined by the 401(k) Plan. Refer to the “Definition of disability under the

401(k) Plan" section for more information. If you later transfer from an ineligible employee status to an eligible employee status, you will be eligible to contribute to the 401(k) Plan again as soon as administratively feasible following the date you make a new contribution election and the information is entered into the 401(k) Plan's records.

Employees of an acquired company

Certain transition rules or other special provisions may apply to you with respect to 401(k) Plan eligibility, employer contributions, and vesting if you were an employee of a company that was acquired by Wells Fargo or merged with a Wells Fargo affiliate. For more information, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Rehired employees

If you were formerly employed by Wells Fargo or any of its subsidiaries and affiliates and have been rehired by a Wells Fargo participating employer as an eligible employee, the timing to commence participation in the 401(k) Plan depends on whether you had previously satisfied the one-full-calendar-month-of-service requirement at the time of your previous termination of employment, as shown below.

- If you previously met the one-full-calendar-month-of-service requirement to participate in the 401(k) Plan at the time of your termination of employment, upon rehire, you will become eligible to make initial contributions immediately and your contributions will begin as soon as administratively feasible following receipt of your contribution election. Assuming you submit a contribution election, your contributions will generally begin within the next available payroll period.
- If you had not previously met the one-full-calendar-month-of-service requirement to participate in the 401(k) Plan at the time of your termination, upon rehire into a 401(k) Plan-eligible position, you may enroll in the 401(k) Plan as soon as administratively feasible, and your entry date will be the first day of the month following one calendar month of service from your rehire date. Assuming you submit a contribution election, your contributions will generally begin with the next available payroll period following the later of your plan entry date or your enrollment in the 401(k) Plan.
- You may be eligible for employer contributions to your 401(k) Plan account, based on the timing shown below. Additional eligibility requirements apply to each employer contribution type. Refer to the "Matching Contributions" section, the "Base Contributions" section and the "Discretionary Contributions" section for more information. If you are eligible to participate in the 401(k) Plan upon rehire and previously met the one-year of service requirement for the employer contributions:
  - Assuming you elect to contribute to your 401(k) Plan account, you may receive Matching Contributions on your contributions on the last business day of the year, or as soon as administratively feasible thereafter, according to the 401(k) Plan's match formula.
  - You may receive Base Contributions on the last business day of the year, or as soon as administratively feasible thereafter.
  - If awarded, you may receive Discretionary Contributions in the year following the plan year for which the Discretionary Contributions relate.
- If you are eligible to participate in the 401(k) Plan upon rehire and had not previously met the one-year of service requirement to be eligible for the employer contributions, you will receive credit for your prior service, which will be applied towards the one-year service requirement.

If you were previously employed by a Wells Fargo nonparticipating employer and are rehired by a participating employer, prior service with that nonparticipating employer is credited toward the service requirement for 401(k) Plan eligibility, vesting, and eligibility for employer contributions.

If you terminated employment from Wells Fargo and elected to receive 401(k) Plan installment payments, your installment payments will cease upon rehire (even in a 401(k) Plan-ineligible status such as a flexible employment classification). You will be able to make a new withdrawal election at the time of your subsequent termination, according to 401(k) Plan withdrawal provisions in effect at that time.

Inter-affiliate transferred employees

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

- If you have met the 401(k) Plan's one-full-calendar-month-of-service and eligibility requirements at the time of transfer, you will be eligible to participate in the 401(k) Plan immediately. Your contributions will begin as soon as administratively feasible following receipt of your contribution election.
- If you have not met the 401(k) Plan's one-full-calendar-month-of-service requirement to participate in the 401(k) Plan 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. Your contributions will generally begin with the next available payroll period following your enrollment in the 401(k) Plan, assuming you make a contribution election.
- You may be eligible for employer contributions to your 401(k) Plan account, based on the timing shown below. Additional eligibility requirements apply to each employer contribution type. Refer to the "Matching Contributions" section, the "Base Contributions" section, and the "Discretionary Contributions" section for more information. If you are eligible to participate in the 401(k) Plan at the time of transfer and previously met the one-year of service requirement for the employer contributions:

- Assuming you elect to contribute to your 401(k) Plan account, you may receive Matching Contributions on your contributions on the last business day of the year, or as soon as administratively feasible thereafter, according to the 401(k) Plan's match formula.
- You may receive Base Contributions on the last business day of the year, or as soon as administratively feasible thereafter.
- If awarded, you may receive Discretionary Contributions in the year following the plan year for which the Discretionary Contributions relate.

- If you are eligible to participate in the 401(k) Plan at the time of transfer and had not previously met the one-year of service requirement to be eligible for the employer contributions, you will receive credit for your prior service, which will be applied towards the one-year of service requirement.

Section 16(b) officers

Executive officers of Wells Fargo & Company are considered to be insiders by the Securities Exchange Act of 1934 (Exchange Act) and are subject to the Exchange Act's Section 16 rules on stock ownership reporting and short-swing trading with respect to the Wells Fargo & Company equity securities they beneficially own.

If you are an executive officer of Wells Fargo & Company under Section 16 of the Exchange Act, subject to Wells Fargo & Company's Personal Trading Policy, then preclearance from the Wells Fargo & Company Legal Department is required to process some transactions in your 401(k) Plan account. Please contact the Wells Fargo & Company Legal Department to obtain preclearance to perform any transactions impacting your 401(k) Plan account balance in the Wells Fargo ESOP Fund prior to contacting Empower. To initiate a transaction within your 401(k) Plan account after obtaining preclearance, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Definition of disability under the 401(k) Plan

For purposes of the 401(k) Plan, you will be determined to be disabled if the Plan Administrator determines, based on medical evidence satisfactory to the Plan Administrator, 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 likely result in death. If you are eligible for Social Security disability benefits or are receiving full (not partial) benefits under the Wells Fargo Long-Term Disability Plan at the time of your termination of employment, you will be deemed to have incurred a disability for purposes of the 401(k) Plan.

If you have questions regarding your eligibility to participate in the 401(k) Plan, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Enrolling in the 401(k) Plan

If you are an eligible employee, you may enroll at any time in the 401(k) Plan, and your participation will begin as soon as administratively feasible following your plan entry date (generally the first day of the month following one full calendar month of service). If you are a rehired employee, refer to the "Rehired employees" section above for more information. If you are a transferred employee, refer to the "Inter-affiliate transferred employees" section above for more information. If you do not enroll when you are first eligible, you can enroll any time thereafter, as long as you meet all eligibility requirements.

You have two options for enrolling in the 401(k) Plan — quick enrollment or customize enrollment. Choose the enrollment method that works best for you.

Enroll on the Wells Fargo 401(k) Plan website from the HR Services & Support site or my401kplan.wf.com or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Your contribution election will be effective on the next available payroll period following the later of your plan entry date or the day you enroll in the 401(k) Plan. After enrollment, you can change your contribution elections at any time. Future contribution election changes will typically be effective the next occurring pay period or the pay date you specify. Refer to the "Changing your contribution elections" section for more information.

Please note: If you are an executive of Wells Fargo & Company subject to the Exchange Act Section 16, you are required to get preclearance from the Wells Fargo & Company Legal Department before enrolling in the 401(k) Plan and must use the customize enrollment feature. Refer to the "Section 16(b) officers" section for more information.

Quick enrollment

Quick enrollment allows you to make a single decision based on a collection of enrollment options that you are choosing in the aggregate. These enrollment options include your contribution rate, default investment option, automatic increase and automatic rebalance features, as well as your Wells Fargo & Company common stock dividend election.

When you elect quick enrollment:

- You are choosing to elect a before-tax contribution rate of 6% of certified compensation. Refer to the "Contributions to the 401(k) Plan" section for more information.
- You are choosing to have your contributions automatically increased by 1% annually, typically around the date you enrolled in the 401(k) Plan, until your contribution rate reaches the lesser of 50% of your certified compensation or the annual maximum allowed by the Internal Revenue Code.
- You are choosing to have your contributions and the Base Contributions and Discretionary Contributions (if applicable) invested in the State Street Conservative Target Retirement Non-Lending Series Fund Class P ("Target Date Fund"), which is a collective investment trust, closest to your normal retirement date at age 65. Refer to the "Your investment decisions" section for more information.
- You are choosing to have your entire 401(k) Plan account balance (all investments, including the Wells Fargo ESOP Fund) rebalanced quarterly to align with your investment elections on file. Refer to the "Automatic rebalance feature" section for more information.
- You are choosing 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. Refer to the "Wells Fargo ESOP Fund" section for more information.

You can change your elections any time in the future.

Customize enrollment

When you select customize enrollment, you will individually select each option and feature available to you in the 401(k) Plan:

- You will choose your contribution type (i.e., before-tax or Roth or a combination of both) and your contribution rate in 1% increments up to the lesser of 50% of your certified compensation or the annual maximum allowed by the Internal Revenue Code. If you are age 50 or older, your before-tax or Roth contributions (or a combination of both) may continue beyond the normal maximum limits until you reach the catch-up contribution annual maximum allowed by the Internal Revenue Code. Refer to the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information.
- You will choose whether to select to periodically increase your contribution rate with the automatic increase feature up to the lesser of 50% of your certified compensation or the annual maximum permitted by the Internal Revenue Code. Refer to the "Automatic increase feature" section for more information.
- You will choose your investment election(s) by selecting from an array of investment funds to allocate your contributions and the Base Contributions and Discretionary Contributions (if applicable) any way you choose. Refer to the "Contributions to the 401(k) Plan" section for more information.
- You will choose whether to elect the automatic rebalance feature, which allows you to have your entire 401(k) Plan account balance (all investments, including the Wells Fargo ESOP Fund) automatically reallocated according to the frequency you elect, to reflect your current investment elections on file. Refer to the "Automatic rebalance feature" section for more information.
- You will choose whether 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 or paid to you as cash. Refer to the "Wells Fargo ESOP Fund" section for more information.

You can change your elections any time in the future.

Indicate your communication preferences

Most 401(k) Plan communications and documents will be delivered electronically to your e-mail address on file, unless you elect to receive paper communications. When a document becomes available for you to access on the Wells Fargo 401(k) Plan website, Empower will provide a link to it by email. Such emails will include links directly to important plan notices and disclosure documents; however, you will be required to log in to your 401(k) Plan account to view quarterly statements and transaction confirmations since they contain personal, sensitive information. You have the option to elect to receive paper copies mailed to your home address on file. There is no charge to you to receive paper copies.

Designate your beneficiary when you enroll

You should consider designating your beneficiary when you enroll in the 401(k) Plan to ensure your 401(k) Plan account is distributed according to your wishes after your death.

Naming a beneficiary

Your beneficiary designation for your 401(k) Plan account is separate from 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 or more predeceases you, your remaining primary beneficiaries will receive your benefits proportionately according to the percentage of the account you originally assigned to them. For example, if you have three primary beneficiaries with the first beneficiary designated to receive 60%, the second beneficiary designated to receive 30%, and the third beneficiary designated to receive 10% and the third beneficiary predeceases you, the first beneficiary will receive 66.67% of your account and the second beneficiary will receive 33.33% of your account. If you did not designate a primary or contingent 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 primary and contingent beneficiaries do not survive you, the 401(k) Plan provides for the following automatic beneficiaries to receive your 401(k) Plan account balance 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 predecease 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.

*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.

Your automatic beneficiary will be determined when the Wells Fargo & Company Sponsored Plans Beneficiary Affidavit is completed by the person claiming to be your beneficiary, or the personal representative or executor of your estate. Your last will and testament cannot override the automatic designation of beneficiaries or your elected primary and contingent beneficiaries under the 401(k) Plan.

Your marital status is required for the Plan Administrator and its delegates to administer certain features of the 401(k) Plan, such as determining your valid beneficiary. If you are married and you want to designate a beneficiary other than your spouse (does not apply to a domestic partner) as your primary beneficiary, the law requires that your spouse consent to this beneficiary designation in writing. The spouse's consent must also be notarized. If you do not return a signed and notarized Beneficiary Designation Form, then your beneficiary designation will be considered not in good order, and your vested 401(k) Plan account will be paid to your surviving spouse as your primary beneficiary, regardless of your beneficiary designation. If you are married, spousal consent is not required for your contingent beneficiary election. If you are not married, you may name a primary beneficiary without anyone consenting to that designation. See "Definitions relating to marital status" section for more information and how to update your marital status.

Should your marital status change, your current beneficiary designation may become invalid. It is important to notify Wells Fargo of the change and then review and update your beneficiary elections to ensure they reflect your wishes. If your marital status is incorrect, take action to update your information.

- If you are an employee of Wells Fargo, update your marital or domestic partner status (also any name and address changes, if applicable) in the Personal Information section in Workday, Wells Fargo's Human Capital Management System.
- If you are a former employee, beneficiary or alternate payee, update your marital or domestic partner status (also any name and address changes, if applicable) by calling 1-877-HRWELLS (1-877-479-3557), option 1, 4.

Sign on to the Wells Fargo 401(k) Plan website to designate a beneficiary or beneficiaries or to change a previous designation, or call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to request that a Beneficiary Designation Form be mailed to you for completion. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Definitions relating to marital status

Your marital status is required for the Plan Administrator and its delegates to administer certain features of the 401(k) Plan, such as determining your valid beneficiary and qualified joint and survivor annuity benefits, if applicable.

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 of the same or opposite gender who is not your spouse as defined by the 401(k) Plan that meets at least one of the following criteria on your date of death.

  1. You and the person are joined in a civil union (or other similar formal relationship) on your date of death 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) on your date of death 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 shared a single, intimate, committed relationship of mutual caring as of your date of death and intended to remain in the relationship indefinitely.
     - You resided together in the same residence and lived in a spouse-like relationship as of your date of death.
     - You are not related by blood or a degree of closeness that would prohibit marriage under the law of the state in which you resided on your date of death.
     - Neither of you was married to another person under either federal, state, or common law, and neither is a member of another domestic partnership as of your date of death.

- You were both mentally competent to consent or contract.
- You were both at least 18 years old.
- You were financially interdependent, jointly responsible for each other's basic living expenses, and if asked, your partner is able to provide documentation for three of the following being in effect as of your date of death:
  - 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

You are responsible for providing your marital or domestic partner status and keeping your status current.

- If you are an employee of Wells Fargo, update your marital or domestic partner status (also name and address changes, if applicable) in the Personal Information section in Workday, Wells Fargo's Human Capital Resources System.
- If you are a former employee, beneficiary or alternate payee, update your marital or domestic partner status (also name and address changes, if applicable) by calling 1-877-HRWELLS (1-877-479-3557), option 1, 4.

Contributions to the 401(k) Plan

Certified compensation

Your contributions and Wells Fargo's contributions to the 401(k) Plan are calculated based on your certified compensation paid in the plan year while you are eligible to participate in the 401(k) Plan. Certified compensation also factors into eligibility requirements for the Base Contribution and Discretionary Contribution described in the "Employer contributions" section.

Certified compensation is generally taxable earnings paid by Wells Fargo, including 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 under the Wells Fargo & Company Severance Pay Plan
- Certain retention and recruiting bonuses with optional up-front loan agreements, as specified in administrative procedures adopted by the Plan Administrator
- Gross-ups
- 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 for calculating employee and employer contributions during the calendar year is subject to an annual Internal Revenue Code limitation. Refer to the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information. Certified compensation, for purposes of calculating the Matching Contributions, Base Contributions, and Discretionary Contributions, is taken into account only after you satisfy the service and eligibility requirements for those types of employer contributions. Certified compensation, for purposes of determining eligibility for the Base Contributions and Discretionary Contributions, is based on the full calendar year. See the "Employer contributions" section for details.

Your contributions

You may make 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 as before-tax contributions, Roth contributions, or a combination of both, up to an annual maximum determined by the IRS each year. Refer to the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information. You are always 100% vested in your contributions and associated investment earnings at all times. You may generally increase, decrease, or stop your contributions at any time. Subject to specific administrative procedures established by the Plan Administrator, you may also have the option to make a one-time contribution election or a contribution election that will take effect on a specific future payroll begin date specified by you.

Before-tax contributions

Your before-tax contributions are deducted each pay date that you are eligible to participate in the 401(k) Plan 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. Your before-tax contributions plus investment earnings are generally included in your taxable income when you withdraw them from your 401(k) Plan account. Refer to the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information.

Roth contributions

Your Roth contributions are deducted from your certified compensation each pay date that you are eligible to participate in the 401(k) Plan 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 Account. Investment earnings on Roth contributions are tax-deferred until you withdraw them from the 401(k) Plan and will not be subject to any federal tax when withdrawn, provided that the date you made your first Roth contribution is at least five years prior to when you withdraw them, and you are over age 59½ or disabled, as defined by the 401(k) Plan. Refer to the "Definition of disability under the 401(k) Plan" section, the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information.

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 or Roth contributions (or a combination of both) otherwise permissible under the 401(k) Plan up to the annual Internal Revenue Code section 402(g) limit may contribute catch-up contributions up to an annual maximum catch-up amount determined by the Internal Revenue Code. Refer to the "Tax treatment of contribution types" section and the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website for more information on the annual 402(g) limit and maximum catch-up amount allowed by the Internal Revenue Code. You can make before-tax catch-up or Roth catch-up contributions (or a combination of both). Your regular before-tax and Roth contribution elections will continue to apply to your certified compensation until you reach the Internal Revenue Code aggregate maximum limit of your regular before-tax or Roth contributions (or both), plus your catch-up contributions. Before-tax catch-up contributions will be allocated to your Before Tax Account and Roth catch-up contributions will be allocated to your Roth Account. Catch-up contributions are not eligible for Matching Contributions.

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, refer to the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website. You may want to consult with your tax adviser before deciding whether before-tax or Roth contributions (or a combination of both) is right for your personal situation.

	Before-tax Contributions	Roth Contributions
Taxes	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 when withdrawn.	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 withdrawn.
Matching Contributions	Before-tax contributions are eligible for Matching Contributions. Matching Contributions (and associated earnings on Matching Contributions) are taxable when withdrawn.	Roth contributions are eligible for Matching Contributions. Matching Contributions (and associated earnings on Matching Contributions) are taxable when withdrawn.
Contributions limit	Total contribution limit is 50% of your certified compensation up to the IRC limit (before-tax and Roth contributions combined).	Total contribution limit is 50% of your certified compensation up to the IRC limit (before-tax and Roth contributions combined).
Catch-up contributions and 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 IRC 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 IRC limit.
Earnings on the money you contribute	Earnings are taxed when withdrawn.	Earnings are not taxed when withdrawn if the first Roth contribution date is at least five years prior to the withdrawal date and at least one of the following conditions is met: attainment of age 59½, disability, or death.

Payroll deduction hierarchy

Your 401(k) Plan contributions and loan payments, other benefits and payroll deductions, and tax withholdings are deducted each pay date based on a deduction hierarchy in Wells Fargo's payroll system. If you do not have enough pay to cover all of your deductions preceding your 401(k) Plan contributions in the deduction hierarchy for any pay period, then your 401(k) Plan contributions and loan payments may not be deducted for that pay period, which may result in less Matching Contributions for the plan year and could place you in jeopardy of having your 401(k) Plan loan default. For example, under the payroll hierarchy, tax withholdings and your payroll deductions for coverage under the Wells Fargo-sponsored group health plan are deducted from your pay before any 401(k) Plan contributions are deducted. If you do not have enough pay to cover your required tax withholdings and group health plan deduction, any deductions beyond that point, including your 401(k) Plan contributions and loan payment, may not be taken. If you do not have enough pay remaining for the full amount of a loan payment, then you will be responsible for making a manual loan payment to avoid defaulting on your loan. Refer to Addendum A — Loan Rules for more information about your loan payment obligations. It is recommended that you periodically review your pay vouchers to ensure your 401(k) Plan contributions, loan payments and other elective deductions do not exceed eligible pay to cover those deductions.

Changing your contribution elections

You may increase, decrease, or discontinue your contributions to the 401(k) Plan at any time. You can elect to change your future contribution rate ongoing, one-time only (such as for the pay period that includes a bonus payment), or for a future pay period. Make contribution election changes either on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Automatic increase feature

You may be eligible to elect the automatic increase feature if your before-tax or Roth contribution rate (or a combination of both) is less than 50% of annual certified compensation. You choose the percentage rate and date that your contribution rate will be automatically increased up to a maximum of 50% of your annual certified compensation. This 50% maximum is an aggregate limit of your before-tax and Roth contributions.

Note: During the transition of the 401(k) Plan from the previous recordkeeper to Empower effective January 1, 2021, automatic increase elections on before-tax and Roth contribution rates were transferred and set to a maximum of 25% each (previously limited to 12%) and set to occur annually in March. If you elected the automatic increase feature prior to January 1, 2021, and if you have not taken additional action, your automatic increase elections have been set to a maximum of 25% before-tax contributions and 25% Roth contributions.

You can elect, change, or stop the annual automatic increase feature and the timing for the increase at any time. Refer to the "Changing your contribution elections" section for more information.

Investing your contributions

You may direct the investment of your contributions in increments of 1% into one or more of the investment funds offered under the 401(k) Plan. You may change your investment elections at any time, either for your future contributions or for your existing account balance. Refer to the "Investment changes" section for more information.

Employer contributions

Wells Fargo contributes to the 401(k) Plan in three main ways — Matching Contributions, Base Contributions, and Discretionary Contributions — as described in this section.

Eligibility for employer contributions

If you meet the eligibility requirements described below for each type of employer contribution, then you are a Matching Contribution Eligible Employee, a Base Contribution Eligible Employee or a Discretionary Contribution Eligible Employee. Eligibility for the Base Contribution and Discretionary Contribution will depend on your annual compensation, which, for eligibility purposes, is defined as annual paid certified compensation, plus deferrals to the Wells Fargo & Company Deferred Compensation Plan* ("Deferred Compensation Plan"), if applicable, for the year.

Base Contribution – available to eligible employees for whom the sum of such employee's annual certified compensation plus elective deferrals to the Deferred Compensation Plan for the Plan Year is less than $75,000.

Discretionary Contribution – available to eligible employees for whom the sum of such employee's annual certified compensation plus elective deferrals to the Deferred Compensation Plan for the Plan Year is less than $150,000.

*The Deferred Compensation Plan allows certain management and highly compensated employees to elect to defer payment of qualifying compensation until a future date.

In addition to the eligibility rules to participate in the 401(k) Plan (refer to the "401(k) Plan eligibility requirements" section for more information) and the annual compensation requirements for the Base Contribution and Discretionary Contribution described above, you must meet the following eligibility requirements, which apply to the Matching Contributions, Base Contributions and Discretionary Contributions:

- Be credited with a year of service, in which case, your employer contributions will be calculated on certified compensation paid after the first day of the month following completion of one year of service.
- Be employed in a 401(k) Plan-eligible position on December 15, unless certain exceptions occurred before December 15 of that plan year:
  - Termination due to death

– Termination due to disability, as defined by the 401(k) Plan. Refer to the “Definition of disability under the 401(k) Plan” section for more information

– Termination for any reason at age 65 or older

Learn more about each employer contribution below.

Matching Contributions

If you are a Matching Contribution Eligible Employee, Wells Fargo will make a Matching Contribution dollar for dollar based on your contributions, up to 6% of your paid certified compensation to your Matching Contribution Account as soon as administratively feasible on or following the last business day of the year. Refer to the “Eligibility for employer contributions” section for more information. Matching Contributions are tax-deferred — you do not pay taxes on these contributions or their associated earnings until withdrawn from the 401(k) Plan.

If you will not be a Matching Contribution Eligible Employee until later in the plan year (i.e., you will not satisfy the one year of service requirement until the middle of the plan year), you may want to carefully consider your contribution rate before you become match-eligible. You will not receive a Matching Contribution on your contributions made before the first of the month following the date you become eligible for Matching Contributions. That also means that if you reach the annual Internal Revenue Code limit on your contributions for the calendar year before becoming match-eligible, you will not receive a Matching Contribution for that year.

Matching Contribution examples

Example 1

In the following example, an employee is eligible for Matching Contributions on January 1 and is paid certified compensation of $80,000 for the plan year. Assume the employee was employed in a 401(k) Plan-eligible position on December 15 of that plan year. The employee’s contribution election is 20% of certified compensation. The employee contributes $16,000 (0.20 x $80,000) during the plan year. The employee’s Matching Contribution for the year is $4,800 (0.06 x $80,000).

1 year of service?	Yes
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation	$80,000
Eligible certified compensation	$80,000
Employee contribution	$16,000
Matching Contribution	$4,800

Example 2

In the following example, an employee is first eligible for Matching Contributions on April 1 (first of the month following one year of service) and is paid certified compensation of $40,000 for the plan year. Assume the employee was employed in a 401(k) Plan-eligible position on December 15 of that plan year. Only $30,000 of the employee’s paid certified compensation is match-eligible (from April 1 – December 31 = 0.75 x $40,000). The employee contributed 10%, or $4,000 (0.10 x $40,000) during the entire plan year; however, certified compensation eligible to be used to calculate the Matching Contribution is $30,000, resulting in $1,800 (0.06 x $30,000). This example illustrates how the employee will not be eligible for Matching Contributions on their contributions from January through March because they had not met the one-year service requirement until April 1.

1 year of service?	Yes – on April 1
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation	$40,000
Eligible certified compensation	$30,000
Employee contribution	$4,000
Matching Contribution	$1,800

Example 3

In the following example, an employee is 45 years old and is eligible for Matching Contributions on January 1 and is paid certified compensation of $100,000 for the plan year. The employee’s contribution election is 10%, or $10,000 (0.10 x $100,000) for that plan year. The employee terminates employment with Wells Fargo on October 12 that year. The employee is not eligible to receive Matching Contributions because they did not meet the requirement to be employed in a 401(k) Plan-eligible position on December 15, and they did not qualify for an exception on account of termination due to death, disability or for any reason at or after age 65.

1 year of service?	Yes
Eligible employee on 12/15?	No
Termination exception on 12/15?	No
Paid certified compensation	$100,000
Eligible certified compensation	$100,000
Employee contribution	$10,000
Matching Contribution	$0

Example 4

In the following example, an employee is paid certified compensation of $180,000 for the plan year and is eligible for Matching Contributions on October 1, so eligible certified compensation is $45,000 (0.25 X $180,000). Assume the employee was employed in a 401(k) Plan-eligible position on December 15. The employee's contribution election is 20% of certified compensation. The employee contributes $20,500 (0.20 x $180,000 up to the IRC contribution limit in 2022) by February from salary and bonus pay. The employee's Matching Contribution for the year is $0 because the employee's contributions were made before the employee became a Matching Contribution Eligible Employee.

1 year of service?	No, not when contributions were made
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation	$180,000
Eligible certified compensation	$45,000
Employee contribution	$20,500
Matching Contribution	$0

How Matching Contributions are invested

Matching Contributions are invested in Wells Fargo common stock in the Wells Fargo ESOP Fund. Refer to the "Wells Fargo ESOP Fund" section for more information. You may transfer out of the Wells Fargo ESOP Fund at any time by transferring the value of your units into any of the other available investment funds offered under the 401(k) Plan at any time by accessing the Wells Fargo 401(k) Plan website or calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account. Before electing to transfer your Matching Contributions out of the Wells Fargo ESOP Fund, you should consider consulting with your personal tax or financial adviser 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 withdrawal from the 401(k) Plan. For more information on diversifying your Matching Contributions, refer to "Addendum B — Notice of your rights concerning employer securities."

Base Contributions

If you are a Base Contribution Eligible Employee, Wells Fargo will provide a Base Contribution of the greater of 1% of your eligible certified compensation paid during the plan year or $300 to your Base Contribution Account in the 401(k) Plan as soon as practicable on or following the last business day of the year. Refer to the "Eligibility for employer contributions" section for more information. The Base Contribution is a non-discretionary employer contribution, which means, if eligible, Wells Fargo will make the Base Contribution for the plan year to your Base Contribution Account, regardless of whether or not you contribute. Base Contributions are tax deferred – you do not pay taxes on the Base Contributions and associated earnings until withdrawn from the 401(k) Plan.

Base Contribution examples

Example 1

An employee is a Base Contribution Eligible Employee and is paid annual certified compensation of $28,000 in the plan year and does not defer to the Deferred Compensation Plan. The employee is employed on December 15 in an eligible employment status. The Base Contribution calculation is 1% x $28,000 = $280. Since this is less than the minimum Base Contribution amount of $300, the employee will receive $300.

1 year of service?	Yes
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation less than $75,000?	Yes – $28,000
Eligible certified compensation	$28,000
Base Contribution	$300

Example 2

An employee was hired on June 15 of the prior year in an eligible employment status. The employee will become a Base Contribution Eligible Employee on July 1 of the current plan year, assuming the employee is still in an eligible employment status. The employee is paid annual certified compensation of $70,000 and does not defer to the Deferred Compensation Plan, of which $35,000 is eligible certified compensation (i.e., 0.5 x $70,000, paid after July 1). The employee is employed on December 15 of the current year in an eligible employment status. The employee will receive a Base Contribution of $350 (1% x $35,000).

1 year of service?	Yes – July 1
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation less than $75,000?	Yes – $70,000
Eligible certified compensation	$35,000
Base Contribution	$350

Example 3

An employee has completed a year of service and is employed on December 15 of the plan year in an eligible employment status. The employee's annual paid certified compensation is $88,000. The employee is not eligible for the Base Contribution because the employee's annual paid certified compensation is greater than the compensation threshold of $75,000.

1 year of service?	Yes
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation less than $75,000?	No – $88,000
Eligible certified compensation	NA
Base Contribution	$0

How Base Contributions are invested

Base Contributions are invested according to your investment elections on file on the date the Base Contribution is made. If you do not have investment elections on file as of the date when the Base Contributions are made to the 401(k) Plan, your Base Contribution will be invested in the Target Date Fund closest to your normal retirement date at age 65. The Target Date Fund series is the 401(k) Plan's qualified default investment alternative. Refer to the "Your investment decisions" section for more information. You may change the investment of your Base Contribution Account at any time. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account

Discretionary Contributions

Wells Fargo may award a Discretionary Contribution of up to 4% of certified compensation for a plan year but is not required to make such award for any plan year. If you are a Discretionary Contribution Eligible Employee, and Wells Fargo makes a Discretionary Contribution for the plan year, your Discretionary Contribution will be the greater of the awarded percentage of your eligible certified compensation paid during the plan year or $300. Refer to the "Eligibility for employer contributions" section for more information. The Discretionary Contribution will be deposited into your Discretionary Contribution Account, typically in the first quarter of the year following the plan year for which the contribution is applicable. Discretionary Contributions are tax deferred – you do not pay taxes on Discretionary Contributions and associated earnings until withdrawn from the 401(k) Plan.

Discretionary Contribution examples

Example 1

An employee completes one year of service on June 15 of the plan year and is a Discretionary Contribution Eligible Employee as of July 1. The employee is employed in an eligible position on December 15. The employee's annual certified compensation paid in the plan year is $90,000. Wells Fargo awards a Discretionary Contribution of 1% for the plan year. The employee's Discretionary Contribution is $450 based on 1% of certified compensation paid from July 1 through December 31 of that plan year, which is $45,000 (0.5 x $90,000).

1 year of service?	Yes
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation	$90,000
Eligible certified compensation	$45,000
Discretionary Contribution	$450

Example 2

An employee is paid $280,000, plus defers $40,000 to the Deferred Compensation Plan. Therefore, annual compensation taken into account for eligibility purposes is $320,000, which exceeds the compensation threshold of $150,000, meaning that this employee is not a Discretionary Contribution Eligible Employee and will not receive a Discretionary Contribution for that year, if awarded.

1 year of service?	Yes
Eligible employee on 12/15?	Yes
Termination exception on 12/15?	NA
Paid certified compensation	$280,000
Eligible certified compensation	NA
Discretionary Contribution	$0

How Discretionary Contributions are invested

Discretionary Contributions are invested according to your investment elections on file on the date the Discretionary Contribution is made. If you do not have investment elections on file, the Discretionary Contribution will be invested in the Target Date Fund closest to your normal retirement date at age 65.

The Target Date Fund series is the 401(k) Plan's qualified default investment alternative. Refer to "Your investment decisions" section for more information. You may change the investment of your Discretionary Contribution Account at any time. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account

Vesting in employer contributions

You earn a year of vesting service for each 365-day period you are employed by 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.

Your employer 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 is a 60-month period for which you were not employed by Wells Fargo.

The information below describes the vesting requirements for the employer contributions:

- Matching Contributions — if you were employed by Wells Fargo prior to January 1, 2021, you are 100% vested in your sub-accounts that hold Matching Contributions (i.e., Matching Contribution Account, Safe Harbor Match Account, Non-Safe Harbor Matching Account) and associated earnings. If you are first hired on or after January 1, 2021, you will become 100% vested in your Matching Contribution Account after three years of vesting service.
- Base Contributions, Discretionary Contributions and Discretionary Profit Sharing Contributions (discontinued December 31, 2020) — You will become 100% vested in your Base Contribution Account, Discretionary Contribution Account, Post 2018 Discretionary Profit Sharing Account, and Discretionary Profit Sharing Account after three years of vesting service.

Exceptions to the vesting requirements described above 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 are determined to be disabled as defined by the 401(k) Plan.
- You become 100% vested if you die while you are still employed with Wells Fargo.
- You may become 100% vested if you are divested from Wells Fargo and certain requirements are met. If you have questions regarding vesting of your 401(k) Plan account in the event you are divested, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

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 (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If you were vested in the employer contributions when you previously terminated employment, upon your return to employment, any new employer contributions will be vested. If you were not vested in the employer contributions when you previously terminated, and you return to employment before you have had a break in service of 60 months, the unvested portion of your employer contributions that were forfeited will be restored. You will then have the opportunity to become vested in those contributions.

Note that you are always 100% vested in your own contributions, your rollover contributions, and earnings on those contributions deposited in your 401(k) Plan account.

Qualified non-elective contributions (QNEC)

Wells Fargo may make a QNEC contribution to the 401(k) Plan on behalf of a participant to correct certain types of operational mistakes and failed non-discrimination testing. These QNEC contributions will be deposited into your Employer QNEC Account. You are 100% vested in your Employer QNEC Account. Contributions to your Employer QNEC Account will be invested according to your investment elections. If you do not have investment elections on file as of the date when the QNEC was made, your Employer QNEC Account will be invested in the Target Date Fund closest to your normal retirement date at age 65, which is the qualified default investment alternative for the 401(k) Plan. You may change how your Employer QNEC Account is invested at any time. Refer to "Your investment decisions" section for more information. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account.

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 invested in Wells Fargo & Company common stock in the Wells Fargo ESOP Fund. You may transfer out of the Wells Fargo ESOP Fund at any time by transferring the value of your units into any of the other available investment funds offered under the 401(k) Plan by accessing the Wells Fargo 401(k) Plan website or calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account. For more information on diversifying your Share Award Account, refer to "Addendum B — Notice of your rights concerning employer securities" section.

Rollover contributions

If you are an eligible employee, you may be able to roll over a distribution of before-tax, Roth, or after-tax contributions from a qualified 401(k) plan, 403(b) plan, 457 plan, or from your non-Roth IRA to this 401(k) Plan. Note, Roth and after-tax contributions distributed from a qualified retirement plan may only be rolled to this 401(k) Plan as a "direct rollover." Rollover contributions may only be made in cash (i.e., stocks and loans cannot be rolled over in-kind).

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 contributions to be able to make a rollover contribution to this 401(k) Plan. Rollover contributions may require certification that the rollover contribution qualifies as eligible for rollover or certification of other information before being deposited in the 401(k) Plan.

Rollovers are subject to a number of tax rules. You should consider consulting your own personal tax or financial adviser before making a decision on the timing and method of rolling over amounts from another qualified retirement plan or IRA.

Participants who received a coronavirus-related distribution in 2020, in accordance with the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, may recontribute all or a portion of the distribution to the 401(k) Plan within three years, as permitted under applicable guidance from the Internal Revenue Service and subject to procedures set forth by the Plan Administrator. When a coronavirus-related distribution is recontributed to the 401(k) Plan, it will be treated as a rollover contribution and will be deposited in an appropriate rollover contribution account.

Rollover contributions will be deposited into an appropriate rollover sub-account in the 401(k) Plan based on the type of contribution being rolled over (i.e., before-tax or Roth). You may make separate investment elections for your rollover contributions. If you do not make separate investment elections for your rollover contributions, they 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 your normal retirement date at age 65. Rollover contributions are not eligible for Matching Contributions.

To initiate the rollover process, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

After-tax contributions

Other than Roth contributions, you cannot make after-tax contributions to the 401(k) Plan. Some plans that merged into this 401(k) Plan did allow participants to make after-tax contributions. Therefore, the 401(k) Plan will maintain an After Tax Account for you if you previously made after-tax contributions under one of these merged plans. The After Tax Account balance represents after-tax contributions and taxable earnings on such contributions. If you have previously withdrawn your after-tax contributions, the remaining balance in this After Tax Account may represent only taxable earnings.

Contributions when on leave

If you take an approved leave of absence, your contributions may continue through payroll deduction, if you are paid certified compensation during the leave. When your leave ends, your contributions will resume as soon as your end of leave status is updated in the 401(k) Plan records, and you will not be required to re-enroll.

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 your missed contributions and receive employer contributions, if eligible. For more information, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If you are receiving short-term disability benefits from Wells Fargo, you can continue making 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 contributions will end because these benefits are not certified compensation paid through payroll; however, if you are paid certified compensation (i.e., bonus payment, trailing commissions) while on a long-term disability leave, your contributions will be deducted from any eligible certified compensation paid through payroll while eligible (i.e., bonus payment, trailing commissions).

Contributions of highly compensated employees

The 401(k) Plan is required to pass certain tests each plan year to ensure that the 401(k) Plan does not discriminate in favor of highly compensated employees by providing disproportionate benefits to such highly compensated employees. For some of the tests, employees are divided between non-highly compensated employees and highly compensated employees, based on a compensation threshold, which is defined annually in the Internal Revenue Code. In order to pass these nondiscrimination tests, during a calendar year, certain highly compensated employees may be required to reduce their contributions or may have contributions refunded to them, subject to taxation, after the end of the plan year. Refunded contribution amounts are taxable in the year in which they are refunded. You should consider consulting your personal tax or financial adviser about your personal situation.

If you are classified as a highly compensated employee, and if you have before-tax contributions, Roth contributions, or a combination of both, refunded to you as taxable compensation, the Internal Revenue Code also requires the forfeiture of the Matching Contributions associated with the refunded before-tax contributions, Roth contributions, or a combination of both.

Internal Revenue Code limits on contributions and compensation

The 401(k) Plan must comply with certain Internal Revenue Code limits and regulations on contributions and compensation to maintain its tax-qualified (tax-exempt) status. The contribution and compensation limits are programmed into the payroll system. Your contributions will stop once the limit is reached with regard to the 401(k) Plan. However, if you contributed to a different employer's 401(k) plan during the same year, you will need to monitor these overall limits yourself. Your certified compensation used to calculate your contributions and employer contributions is also limited by the Internal Revenue Code. The limits may be adjusted each year by the IRS. A summary of the limits is described below. For more information on the most recent annual limits, refer to the Wells Fargo & Company 401(k) Plan IRS Limits Notice on the Wells Fargo 401(k) Plan website. If you have questions about the limits, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Annual total contribution limit

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

Annual compensation limit

Section 401(a)(17) of the Internal Revenue Code limits compensation that may be considered for calculating employee and employer contributions for a calendar year. Certified compensation cannot exceed this limit.

Annual employee contribution limit

Your before-tax or 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 in the Internal Revenue Code for each calendar year. This is known as the Internal Revenue Code section 402(g) limit. If eligible for catch-up contributions and your contributions for the year exceed the 402(g) limit, your excess contributions will automatically be characterized as catch-up contributions (subject to the annual Internal Revenue Code limit on catch-up contributions). Once your contributions through Wells Fargo payroll reach the limit during the calendar year, no further contributions will be taken from your remaining pay for the calendar year. If you made 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, which refund request must be received in good order before April 1 of the calendar year following the year in which you exceeded the 402(g) limit, make your request by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Provide a copy of either your last pay voucher or W-2 indicating your contributions by type (before-tax, Roth, or after-tax) to the other plan. If either plan refunds the excess amount 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 and timely steps to receive a refund by either plan's deadline, tax penalties may apply to these excess contributions. Consider consulting with your personal tax or financial adviser regarding your personal situation and any penalties that may apply.

401(k) Plan investment funds

Your contributions, rollover contributions, employer contributions and other contributions, such as QNECs, dividends, acquired plan assets, etc., are invested in one or more investment funds offered in the 401(k) Plan. You can reallocate these contributions to any of the investment funds in the 401(k) Plan at any time, subject to applicable trading restrictions imposed by the investment funds and other restrictions, including those placed on Section 16(b) officers. Refer to the "Timing of investment changes" section for more information. You can view more information about the investment funds, including each investment fund's objectives or goals, principal strategies, performance information, and fee and expense information, on the Wells Fargo 401(k) Plan website or you can obtain these documents by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturday from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Also, refer to the Qualified Default Investment Alternative Notice and the Notice of Investment Returns & Fee Comparison on the Wells Fargo 401(k) Plan website.

The Wells Fargo Employee Benefit Review Committee (EBRC) is responsible for the selection and monitoring of the investment funds offered within the 401(k) Plan. The Wells Fargo ESOP Fund is a required investment fund under the terms of the 401(k) Plan. All other investment funds may be changed at the direction of the EBRC at any time.

Wells Fargo ESOP Fund

Matching Contributions allocated to your 401(k) Plan account are initially invested in Wells Fargo common stock under the Wells Fargo ESOP Fund, which is an employee stock ownership plan (ESOP) within the 401(k) Plan. The Wells Fargo ESOP Fund seeks long-term capital growth through investment primarily in Wells Fargo & Company common stock. The Wells Fargo & Company common stock in the Wells Fargo ESOP Fund is held in a “unitized” fund, which means that the fund, in addition to the common stock, holds a small percentage of the assets in short-term cash equivalent investments to meet the daily liquidity needs of the Wells Fargo ESOP Fund for plan investment transfers and withdrawals, and the investors are credited with “units” of the Wells Fargo ESOP Fund instead of shares of Wells Fargo & Company common stock directly. The value of a unit in a unitized stock fund is based on the Net Asset Value (NAV), which is the value of the underlying common stock and the cash investments held by the fund, divided by the number of units outstanding. This means that the value of a unit will not track precisely the value of Wells Fargo & Company common stock due to the small cash investment within the unitized fund. The Wells Fargo & Company 401(k) Plan Prospectus is the prospectus for the Wells Fargo ESOP Fund, which can be found on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

You may transfer out of the Wells Fargo ESOP Fund at any time by transferring the value of your units into any of the other available investment funds. Your transfer elections will apply across all sub-accounts under your 401(k) Plan account. Before electing to transfer any amounts out of the Wells Fargo ESOP Fund into one or more of the other investment funds, you should consider consulting with your personal tax and financial adviser regarding the special tax treatment that might be available to you if you were to receive Wells Fargo & Company common stock in-kind, as part of a withdrawal from the 401(k) Plan payable to you. Refer to “The 401(k) Plan basics” section and the “Addendum B — Notice of your rights concerning employer securities” to learn more about the Wells Fargo ESOP Fund. For more information regarding the tax treatment of withdrawals from the 401(k) Plan, refer to the “Taxes” section in this SPD and the Notice of Special Tax Rules on Distributions (“Special Tax Notice”) on the Wells Fargo 401(k) Plan website. You may also request a copy of the Special Tax Notice and other investment disclosures by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Your investment in the Wells Fargo ESOP Fund will not be included in any of the recommendations offered by the advisory services available in the 401(k) Plan, although the amount of your account in the Wells Fargo ESOP Fund will be considered as part of those recommendations. Refer to the “Advisory services” section for more information.

Wells Fargo & Company common stock dividends

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 dividends on March 1, June 1, September 1, and December 1 to holders of record as of New York Stock Exchange close on 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.

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 common stock in your account under the Wells Fargo ESOP Fund
2. Have the dividends paid out to you in cash

If no dividend election is on file, dividends will be reinvested in common stock in your account under the Wells Fargo ESOP Fund. Regardless of your election, dividends will be reinvested in common stock under the Wells Fargo ESOP Fund in the following situations:

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

The dividend option on the dividend payment date is based on your dividend election on file as of 10:59 p.m. Central Time on the record date. You may make your election for dividend payments on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If you elect to have dividends paid out to you in cash, the transaction is handled as a withdrawal from the 401(k) Plan, and those payments will be included in your gross taxable income and are not eligible for rollover into an 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 dividend payments you receive as dividend income when filing your income taxes for the year in which you received the dividends. You will receive a Form 1099-R, reporting the total amount of dividends paid to you in a calendar year.

Voting rights

From time to time, shareholders of Wells Fargo & Company are asked to vote on various matters. If your 401(k) Plan account holds units of the Wells Fargo ESOP Fund, you will have an opportunity to direct the vote of Wells Fargo & Company common stock attributable to such units in your account on a confidential basis through a voting process managed by a third party vendor. Your vote will not be divulged to employees or officers of Wells Fargo. The results of the vote (but not how an individual participant directed the vote of such shares) will be provided to the trustee of the 401(k) Plan. The trustee votes the shares of Wells Fargo & Company common stock in the Wells Fargo ESOP Fund in accordance with such directions. Shares held in the Wells Fargo ESOP Fund as to which participants do not direct the vote will be voted by the 401(k) Plan's trustee in proportion to the shares that were voted by all participants who did provide direction.

The investment funds in the 401(k) Plan may ask investors to vote on certain actions such as membership on the investment's board of directors. The Plan Administrator anticipates that such voting will be done by a plan fiduciary or its designee. The Plan Administrator does not anticipate passing through such voting to the participants in the 401(k) Plan.

Your investment decisions

You may invest your contributions, rollover contributions, Base Contributions, Discretionary 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 make your own investment elections, your contributions will be invested in the 401(k) Plan's qualified default investment alternative, which is the Target Date Fund closest to your normal retirement date at age 65. For more information regarding the investment of your contributions if you do not choose an investment fund, refer to the Qualified Default Investment Alternative Notice on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557) option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

As noted above, each 401(k) Plan participant, and not any 401(k) Plan fiduciary, will be responsible for any investment gains and losses that result from their investment elections, including deemed investments. 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, your beneficiary, or an alternate payee.

You may obtain or request the following additional information by accessing the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

- Information concerning the current value of the investment funds, as well as their past and current investment performance, fees, and expenses.
- 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 including, with respect to each of the investment funds, copies of prospectuses or similar documents, copies of any financial statements or reports (to the extent such materials are provided to the 401(k) Plan by the fund provider), a statement of the value of a share or unit of the investment fund as well as the date of the valuation, and a list of the assets comprising the portfolio of each investment fund that holds "plan assets" within the meaning of ERISA.

Investment changes

You can make the following changes:

- Rebalance your current balance
- Change how your future contributions will be invested
- Change how your current balance is invested

You may change how your 401(k) Plan 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. If you have elected to participate in the automatic rebalance feature, you may need to delete your automatic rebalance election prior to submitting your investment reallocation. You can then re-elect the automatic rebalance feature, if desired. Refer to the "Automatic rebalance feature" section for more information.

You can make an investment election change on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak to a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

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 Wells Fargo 401(k) Plan website or quoted to you by a retirement representative, are as of the prior business day's New York Stock Exchange (NYSE) close (typically 3:00 p.m. Central Time). Refer to the "Account valuation and fees" section for more information.

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

- Transfers between investments
- Withdrawal requests
- Loan requests

If the transaction request is received in good order before the time that the NYSE closes (typically 3:00 p.m. Central Time) on a business day that the NYSE is open, the transaction generally will be processed after market close on the date of request but certain circumstances may require 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. Refer to the "How pricing works" section for more information. 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 personal tax or financial adviser before requesting a transaction in your 401(k) Plan account.

The 401(k) Plan allows the Plan Administrator and the investment managers, as applicable, to establish procedures determined to be necessary or appropriate from time to time for processing investment elections and other transactions (such as loans or withdrawals). This specifically includes trading restrictions prohibiting or limiting market timing activities or anything else that the Plan Administrator or the investment managers decide could have an adverse impact on other fund investors, participants, or on the 401(k) Plan. The possible procedures 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 or the investment managers decide are called for under the circumstances. The rules could apply to investments in a particular investment fund or to all of the investment funds.

For information about trading restrictions, if any, for the investment funds in the 401(k) Plan, refer to the Notice of Investment Returns & Fee Comparison on the Wells Fargo 401(k) Plan website. Also, many of the investment fund profiles available on the Wells Fargo 401(k) Plan website provide detailed information about trading restrictions and procedures to prevent market timing. If you choose to transfer your investments to a fund subject to trading restrictions, you will be notified of the trading restriction at the time you request the transfer.

Automatic rebalance feature

The automatic rebalance feature allows you to elect to have your entire 401(k) Plan account balance (all investments, including the Wells Fargo ESOP Fund) automatically reallocated to reflect your current investment elections. Because different investment funds 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 investment elections on file. When you elect to participate in the automatic rebalance feature, the recordkeeping system will rebalance your entire 401(k) Plan account according to the frequency you elect: quarterly, semi-annually, annually, or on a one-time basis. When rebalancing your 401(k) Plan account, the system will sell enough of the investment funds that are above your investment election percentages and buy enough of the funds that are below your investment election percentages until all investment funds in your account realign to your current investment elections on file.

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

- You may decide to have your 401(k) Plan account rebalanced the day that you enroll in the automatic rebalancing feature, or you can elect to have your account rebalanced quarterly, semi-annually, or annually from your election date.
- Depending on the variance of the current allocation of your 401(k) Plan account to your current investment elections on file, 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 Wells Fargo ESOP Fund) will be realigned to match your current investment elections.
- All of the 401(k) Plan investment funds are included in the automatic rebalance feature, including the Wells Fargo 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, you should consider consulting with your personal tax or financial adviser to ensure that you understand the tax implications, including the loss of cost basis, in your 401(k) Plan investments.
- Certain investment funds impose trading restrictions. Refer to the "Timing of investment changes" section for more information. If you are subject to these transfer restrictions on the date of a scheduled automatic rebalance of your 401(k) Plan account, then the auto rebalance transaction will be canceled in the system until your next rebalance date (quarterly, semi-annually, or annually).
- You cannot participate in the automatic rebalance feature if you are an executive officer of Wells Fargo & Company under the Exchange Act Section 16. Refer to the "Section 16(b) officer" section for more information.
- You can elect the automatic rebalance feature during the initial enrollment process or anytime thereafter by accessing the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.
- You may stop, change, or start your participation in the automatic rebalance feature at any time.

Note: During the transition of the 401(k) Plan from the previous recordkeeper to Empower effective January 1, 2021, if you had an automatic rebalance election on file, your automatic rebalance election was transferred and set up on the new recordkeeping system to rebalance every three months, according to the time frame on the previous recordkeeping system. If you elected the automatic rebalance feature prior to January 1, 2021, and if you have not taken additional action, your automatic rebalance will take place every three months from the date of your previous election according to the time frame on the previous recordkeeping system.

Investment risks

INVESTMENTS IN THE INVESTMENT FUNDS AVAILABLE UNDER THE 401(K) PLAN, INCLUDING THE WELLS FARGO 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.

Account valuation and fees

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 — i.e., contributions, withdrawals, 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 withdrawals 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

The 401(k) Plan trustee receives pricing for the investment funds under the 401(k) Plan from the investment providers daily after the NYSE closes (typically 3:00 p.m. Central 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 Wells Fargo 401(k) Plan website or quoted to you by a retirement representative, are as of the prior day's NYSE close. After the NYSE closes and the investment providers send the recorded end-of-day closing prices to the 401(k) Plan trustee, they are loaded to the recordkeeping system, and your 401(k) Plan account balance is updated to reflect the new pricing.

Investment fees

In general, investment fees may be paid out of the 401(k) Plan Trust. More detailed information regarding the investment and other fees associated with the investment funds may be found in the investment fund prospectuses or equivalent disclosures.

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. Commissions charged by third-party brokers may increase fees of the Wells Fargo ESOP Fund, thereby reducing the investment returns of the Wells Fargo ESOP Fund.

Administrative fees

Administrative fees are costs associated with running the 401(k) Plan and cover the cost of services, such as recordkeeping, mailing statements, account access, and transaction costs. In general, administrative fees related to services provided to the 401(k) Plan by third parties may be paid out of the 401(k) Plan Trust.

Participant-elected service fees

Participant-elected service fees are for optional services offered in the 401(k) Plan. These fees may be charged to your individual 401(k) Plan account for the optional services you use, including My Total Retirement (refer to the "Advisory services" section for more information), qualified domestic relations order (QDRO) services (refer to "Qualified domestic relations order" section for more information), express special handling, and wire special handling.

Specific information about administrative, investment and participant-elected service fees is contained in Wells Fargo & Company 401(k) Plan Notice of Investment Returns & Fee Comparison ("Fee Disclosure"). Fees are subject to change. A copy of the Fee Disclosure is available on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls area accepted, including 711.

*Online Advice and My Total Retirement are part of the advisory services suite of services offered by Advised Assets Group, LLC, a registered investment adviser and affiliate of Empower Retirement.

Advisory services

Advisory services are offered to assist 401(k) Plan participants with their unique and diverse needs. You have the opportunity to choose the level of assistance you want to receive, as you build your retirement strategy, that is tailored to and specifically designed for you. These advisory services include point-in-time advice, Online Advice* and My Total Retirement* (managed accounts). You are not required to take advantage of any of these advisory services.

You may choose which, if any, of the available advisory services are appropriate for your individual circumstances. You may start or stop your participation in the advisory services at any time, and the Plan Administrator may decide to stop allowing Empower to offer these advisory services under the 401(k) Plan at any time. Additionally, with any of these advisory services, the recommendations you receive will be based on the information you provide.

If you are an executive officer of Wells Fargo & Company under the Exchange Act's Section 16, you cannot participate in any of the advisory services offered in the 401(k) Plan.

Important information about advisory services related to the Wells Fargo ESOP Fund

Your account balance invested in Wells Fargo & Company common stock under the Wells Fargo ESOP Fund will not be included in any of the recommendations offered by the advisory services available in the 401(k) Plan. The advisory services will not advise on, recommend buying or recommend selling Wells Fargo & Company common stock, but your amounts invested in Wells Fargo & Company common stock under the Wells Fargo ESOP Fund will be taken into account when these advisory services provide recommendations. If you elect to use point-in-time advice and Online Advice, it is in your control to implement the advice recommendation, or you can choose not to implement the advice. It will be your responsibility to manage your assets held in the Wells Fargo ESOP Fund.

Point-in-time advice

Point-in-time advice provides fund-specific investment portfolio and saving rate recommendations using the 401(k) Plan's investment funds (with the exception of the Wells Fargo ESOP Fund), account consolidation (from previous employer plans) and assistance with a withdrawal. Empower's Retirement Solutions Group is required to act as a fiduciary in your best interest when providing point-in-time advice. This advice is available at no cost to you. You are under no obligation to implement the advice.

Online Advice

Online Advice provides fund-specific investment portfolio and savings rate recommendations using the 401(k) Plan's investment funds (with the exception of the Wells Fargo ESOP Fund) and annual retirement income projections. This advice is available at no cost to you. You are under no obligation to implement the advice.

My Total Retirement

My Total Retirement is a professionally-managed account service provided by Advised Assets Group, LLC, a registered investment adviser and affiliate of Empower Retirement. Advised Assets Group is required to act as a fiduciary in your best interest when managing your 401(k) Plan investments. My Total Retirement takes discretionary action to manage your 401(k) Plan investments for you, which means that My Total Retirement makes decisions and will transact on your 401(k) Plan account balance outside of the Wells Fargo ESOP Fund.

Fees for My Total Retirement are calculated and deducted quarterly from your 401(k) Plan account. The quarterly fee is based on your average assets under management by the program while participating in My Total Retirement. Generally, the fees are charged after the end of each quarter based on your daily average balance for the number of days enrolled during the quarter. However, if you cancel enrollment in the program, the fee is calculated through the date of cancellation based on the number of days you were enrolled and the average assets under management during that time. It is important to note that the balance in your Wells Fargo ESOP Fund is not considered as part of your assets under management in the program, so it will not impact your fee calculation, but will also not count towards the fee tiers or thresholds noted below.

My Total Retirement fees are tiered based on assets under management, as follows:

• First $250,000	0.20%
• Next $150,000	0.15%
• Any amounts above $400,000	0.10%

Fees listed above are annual fees and deducted quarterly from your 401(k) Plan account. Fees will not be assessed on your balance in the Wells Fargo ESOP Fund.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit. Investments involve risk, including the risk that your investments could lose money.

For more information about advisory services, call 1-855-562-5501. Representatives are available from Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

Loans

While the purpose of the 401(k) Plan is to help you save for retirement, the 401(k) Plan contains a loan feature, which allows you to borrow from your 401(k) Plan account while you are actively employed. However, to protect against eroding your future retirement income, the process of lending money from a tax-qualified plan is strictly governed by federal statutes and regulations. The Loan Rules, which is included as Addendum A and available on the Wells Fargo 401(k) Plan website, govern loans from the 401(k) Plan.

Eligibility for a loan

A summary of the eligibility rules is shown below:

- 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 QDRO who have an account balance in the 401(k) Plan are not eligible to receive a loan.
- 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 (refer to the “Qualified domestic relations order” section for more information).

General loan information

The 401(k) Plan makes available two types of loans: 1). General purpose, and 2). Principal residence. You may only have two loans outstanding under the 401(k) Plan at a time — one general purpose loan and one principal residence loan or two general purpose loans, with certain exceptions:

- Prior to January 1, 2019, the 401(k) Plan allowed three outstanding loans at a time, in which case you were allowed to have more than two loans. However, if you have more than two loans outstanding, you will not be permitted to take an additional loan until you have fewer than two loans outstanding.
- If you were a participant in a plan of an employer whose plan was merged into the 401(k) Plan, and that plan allowed more than two loans, your outstanding loans may have been transferred in-kind, in which case you were allowed to have more than two loans.

You can model different loan scenarios online on the Wells Fargo 401(k) Plan website before making your decision to take a loan. To make your loan request online, sign on to your 401(k) Plan account or call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If you were a participant in a plan of an employer whose plan was merged into the 401(k) Plan and the prior plan held assets that were transferred directly or indirectly from a defined benefit plan or a money purchase pension plan, your account is subject to joint and survivor annuity requirements. If you are subject to the joint and survivor annuity requirements and you are married, your spouse must consent to your receipt of a loan from the 401(k) Plan. The spousal consent form (“QJSA waiver”) is part of the Loan Application. If you have any questions regarding spousal consent requirements, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m., Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Currently, Wells Fargo pays the administrative fees associated with initiating loans and for loan maintenance. However, certain states may impose additional fees or taxes on borrowed amounts, and those fees or taxes will be taken from your loan proceeds.

You repay the loan with interest to your 401(k) Plan account through payroll deductions on an after-tax basis. If loan payments are not deducted from your pay for any reason, you are responsible for ensuring that your loan payments are made timely from other sources, even if you are a commission-based employee or you are on a leave of absence (unless a permitted loan payment suspension applies).

Upon termination of employment from Wells Fargo for any reason, you may pay off your loan in full or you may elect to continue to make loan payments directly to the 401(k) Plan via ACH. Call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. If your loan is not paid in full, or if you do not continue making loan payments after termination, the outstanding loan will automatically be declared in default and a withdrawal of the remaining outstanding loan balance will be made. This withdrawal is taxable and may be subject to early withdrawal tax penalties. A Form 1099-R will be issued in January following the year of default.

If you have an outstanding 401(k) Plan loan at the time of your death, your beneficiary should call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative to obtain payment options for your 401(k) Plan loan. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Please review Addendum A — Loan Rules for important details about loans. The Loan Rules may be changed without notice at any time. You should refer to the most current Loan Rules in effect, which are available on the Wells Fargo 401(k) Plan website. You may request a paper copy by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

In-service withdrawals while employed

If you are a Wells Fargo employee with a balance in the 401(k) Plan, you may be entitled to request an in-service withdrawal of all or a portion of your vested 401(k) Plan account; however, some regulatory restrictions apply to withdrawals of certain 401(k) Plan contributions. You can see the amounts available for the various withdrawal options on the Wells Fargo 401(k) Plan website or you can inquire when you speak to a retirement representative. You must be fully vested in your employer contribution sub-accounts before those assets can be withdrawn. Refer to the “Vesting in employer contributions” section for more information. Withdrawals will be processed from your sub-accounts and investments on a pro rata basis, unless otherwise noted.

Several types of in-service withdrawals are available from the 401(k) Plan, as described below. Generally, your in-service withdrawal options are based on whether you are age 59½ or older, whether you meet IRS qualifications for financial hardship, and whether you have certain sub-accounts held within your 401(k) Plan account.

- Pre 59½ after tax withdrawal – This withdrawal is only applicable for Wells Fargo employees, regardless of age, who previously made after-tax contributions to the 401(k) Plan or a plan that merged into this 401(k) Plan.
- Pre 59½ withdrawal – If you are a Wells Fargo employee, you may receive a Pre 59½ withdrawal from the vested portion of certain 401(k) Plan sub-accounts, regardless of your age. 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 Pre 59½ withdrawal from certain employer sub-accounts may be limited. Contributions made to the Discretionary Profit Sharing Account, Non-Safe Harbor Match Account, and Share Award Account during the 24-month period ending immediately before you request a Pre 59½ 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.
- Post 59½ all withdrawal – If you are a Wells Fargo employee who is age 59½ or older, you may request to receive a withdrawal of all or a part of your vested 401(k) Plan account, except certain transfer sub-accounts.
- Post 59½ before tax withdrawal – If you are a Wells Fargo employee who is age 59½ or older, you may request to receive a withdrawal of all or a part of your vested taxable 401(k) Plan account, except certain transfer sub-accounts.
- Post 59½ Roth withdrawal – If you are a Wells Fargo employee who is age 59½ or older, you may request to receive a withdrawal of all or a part of your Roth sub-accounts.
- Reinstatement withdrawal – If you are a Wells Fargo employee, you may request to receive a lump sum withdrawal of funds previously distributed from your 401(k) Plan account and reinstated because of a variety of reasons, including returned funds or an uncashed check. Reinstatement withdrawals cannot be initiated online. To take a reinstatement withdrawal, you must call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.
- Financial hardship withdrawal – If you are a Wells Fargo employee, you may be eligible to receive a financial hardship withdrawal from the vested portion of your 401(k) Plan account (with some exceptions). Only two financial hardship withdrawals are allowed from the 401(k) Plan in a calendar year. Financial hardship withdrawals are allowed by the IRS and in accordance with this withdrawal provision only if the withdrawal 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 Health Reimbursement Account, or other sources of funds (i.e., you paid the expense with your credit card)
  - Pay outstanding tuition, room and board, and books for the next 12 months of post-secondary education for you, your spouse, children, or eligible dependents
  - Cover outstanding costs directly related to the purchase of your principal residence, including closing costs and down payment, and excluding mortgage payments
  - Pay for outstanding funeral or burial expenses for your spouse, parent or step-parent, nature or adopted child or step-child, grandchild or eligible dependents that is not reimbursable by other forms of payment, like life insurance
  - Pay for outstanding expenses related to the repair of damages to your principal residence that would qualify for the casualty deduction on your federal tax return (without regard to certain limits) and are not paid through homeowners’ insurance or other insurance of federal or state reimbursement programs
  - Pay for outstanding expenses and losses (including loss of income) you incur on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster

The Plan Administrator is not authorized to make exceptions to the hardship reasons listed above. The financial 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 financial hardship withdrawal, you must receive all other in-service withdrawals and nontaxable loans available under all plans maintained by Wells Fargo and its subsidiaries and affiliates.

Financial hardship withdrawals are available from the vested portion of certain 401(k) Plan sub-accounts, except certain transfer sub-accounts and the Employer QNEC Account, and will be taken in the following order:

1. 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. Matching Contribution Account
7. Share Award Account
8. Discretionary Profit Sharing Account
9. Post 2018 Discretionary Profit Sharing Account
10. Discretionary Contribution Account
11. TAP Company Plus Account
12. Before Tax Account
13. Base Contribution Account
14. Roth Account
15. Roth Rollover Account

- Qualified reservist – To take a qualified reservist withdrawal, you must call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Qualified reservist withdrawals may be made from your employee contribution sub-accounts.

Order of in-service withdrawals

With the exception of financial hardship withdrawals, the in-service withdrawal will be processed pro rata based on the sub-accounts available for each withdrawal type. The withdrawals are taken pro rata from your investments. For financial hardship withdrawals, the withdrawal will be processed based on the account hierarchy listed for financial hardship withdrawals. Refer to the “Financial hardship withdrawal” section for more information.

Taxation of in-service withdrawals

For information regarding the tax treatment of in-service withdrawals from the 401(k) Plan, refer to the “Taxes” section and review the Special Tax Notice on the Wells Fargo 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, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. You should also consult with your tax adviser before making a withdrawal request.

In-service withdrawals in cash or stock

All in-service withdrawals will be made in cash, unless you elect to receive the part of the withdrawal that is invested in the Wells Fargo ESOP Fund in the form of shares of Wells Fargo & Company common stock. Refer to the Special Tax Notice posted on the Wells Fargo 401(k) Plan website for information regarding net unrealized appreciation and cost basis, should you decide to liquidate your Wells Fargo & Company common stock. Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund distributed in the form of Wells Fargo & Company common stock, either as a withdrawal to yourself or a rollover, will generally be paid in the form of a Direct Registration System book-entry that enables you to register your shares electronically with the issuing company or its transfer agent. Instead of a paper certificate, you will receive a statement of your holdings from the issuing company or its transfer agent. EQ is the transfer agent for 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 wish to receive the part of the withdrawal that is invested in the Wells Fargo ESOP Fund in the form of shares of Wells Fargo & Company common stock, you will need to call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Requesting an in-service withdrawal

If you are a Wells Fargo employee, you may request most in-service withdrawals on the Wells Fargo 401(k) Plan website, or call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. When requesting a withdrawal online, you have the option of reading the Special Tax Notice, which is available on the Wells Fargo 401(k) Plan website and included in your quarterly statement, and waiving the 30-day waiting period online or requesting to have a Special Tax Notice mailed to you. Refer to the “Special Tax Notice and tax reporting” section for more information.

Please note that if you have paid off your 401(k) Plan loan (if applicable) with a personal check or ACH, you will not be able to request any withdrawal until your loan payoff is complete, which is ten days from the date Empower receives your loan payoff check or the date your ACH is processed at Empower.

In-service withdrawals may require spousal consent

Participants with sub-accounts from certain plans that merged with the 401(k) Plan may require spousal consent for an in-service withdrawal in a form 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 a QJSA Waiver and Notice with the appropriate withdrawal form, and if you are married, your spouse must consent to the withdrawal. If you have any questions regarding spousal consent requirements, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Timing of in-service withdrawals

Your in-service withdrawal will be processed as soon as administratively feasible after your request has been received in good order. Please note that if you have paid off your 401(k) Plan loan (if applicable) with a personal check or ACH, you will not be able to request any withdrawal until your loan payoff is complete, which is ten days from the date Empower receives your loan payoff check or the date your ACH is processed at Empower.

If your withdrawal request is received before the time that the NYSE closes (typically 3:00 p.m. Central 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 three business days following the trade date. Wells Fargo & Company common stock distributed in the form of shares will be sent separately and could take additional processing time.

Payment of in-service withdrawals

Payment of in-service withdrawals in cash to yourself will be sent via direct deposit using the ACH account information on file. If you do not have direct deposit information on file, your cash withdrawal will be mailed to your address of record in the form of a check. When you elect to roll over your cash withdrawal, 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 Great-West, LLC IRA, in which case the check can be mailed directly to Great-West, LLC. on your behalf. Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund distributed in the form of Wells Fargo & Company common stock, either as a withdrawal to yourself or a rollover, will generally be paid in the form of a Direct Registration System book-entry that enables you to register your shares electronically with the issuing company or its transfer agent. Instead of a paper certificate, you will receive a statement of your holdings from the issuing company or its transfer agent. EQ is the transfer agent for Wells Fargo & Company common stock.

In-service withdrawals when on leave

If you take an approved paid or unpaid leave of absence, are on military leave, or are on an approved short- or long-term disability leave, you may qualify for special withdrawal provisions. If this applies to you, contact 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to discuss any in-service withdrawals for which you qualify. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Withdrawal of your 401(k) Plan account upon retirement, termination or disability

When you retire or terminate employment with Wells Fargo and all subsidiaries and affiliates, you are eligible to receive a withdrawal of your vested 401(k) Plan account.

If you terminate due to displacement under the Wells Fargo & Company Severance Pay Plan, you are no longer eligible to contribute to the 401(k) Plan or receive employer contributions, and therefore, your contributions and employer contributions will end. If you return to employment with Wells Fargo in an eligible employment classification and meet the 401(k) Plan eligibility requirements, your contributions to the 401(k) Plan will not automatically restart. You must re-enroll in the 401(k) Plan to contribute. Refer to the “Enrolling in the 401(k) Plan” and the “Rehired employees” sections for more information.

If you are determined to be disabled, as defined by the 401(k) Plan, you are also eligible to receive a withdrawal of your 401(k) Plan account, even if you have not terminated employment. Refer to the “Definition of disability under the 401(k) Plan” section for more information.

With the exception of in-service withdrawals described in the “In-service withdrawals while employed” section, 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 withdrawal of your vested 401(k) Plan account until you terminate employment with Wells Fargo and all subsidiaries and affiliates.

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 including whether you want to leave your balance in the 401(k) Plan or take a withdrawal from the 401(k) Plan. Empower Retirement Solutions Group (RSG) investment adviser representatives are available to assist you in evaluating your withdrawal options and will act as a fiduciary in your best interest when providing one-on-one investment advice and consultations based on your retirement income goals. This advice is available at no cost to you and provides recommendations for you to consider. After speaking with an RSG representative by calling 1-877-924-7763, you will receive a specific recommendation summary describing your conversation and the advice provided. You can then choose whether or not to implement the advice. Refer to the "Advisory services" section to learn more about support available to you, as you plan your next steps towards retirement.

Withdrawal options

You may receive a withdrawal as a lump sum, partial lump sum or installments, as shown below. At or following your termination or retirement from Wells Fargo, should it be determined that your total vested 401(k) Plan account balance is or has fallen to $1,000 or less (including any rollover sub-accounts), you will thereafter automatically receive a lump sum withdrawal of your entire vested account balance in cash as soon as administratively feasible, as part of the quarterly automated mandatory distribution process, unless you provide alternate instructions and request an earlier withdrawal date. Refer to the "Automated mandatory distribution of account balances of $1,000 or less" section below for more information. Generally, partial lump sum, lump sum and installment withdrawals will be withdrawn pro rata from all investment funds and sub-accounts.

In addition to the above, from time to time, other companies have become part of Wells Fargo and plans of those other employers have been merged into the 401(k) Plan. Occasionally when this occurs, additional withdrawal options apply to those balances. If you worked for another company that became part of Wells Fargo, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to discuss any withdrawals for which you qualify. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Lump sum withdrawals, partial lump sum withdrawals, and installment payments are available from all vested sub-accounts. To provide you with additional flexibility to manage your retirement income, the 401(k) Plan offers other withdrawal options, in addition to a withdrawal from all vested sub-accounts.

- Non-Roth withdrawal – You may request a lump sum, partial lump sum, or installment payments from all of your vested sub-accounts, except your Roth and Roth Rollover sub-accounts.
- Roth withdrawal – Roth withdrawals are available from your Roth sub-accounts.
- After tax withdrawal – This withdrawal is only applicable for participants who previously made after-tax contributions to the 401(k) Plan or a plan that merged into the 401(k) Plan.
- Withdrawal of reinstated funds – You may request to receive a lump sum withdrawal of funds previously distributed from your 401(k) Plan account and reinstated because of a variety of reasons, including returned funds or an uncashed check. Withdrawal of reinstated funds cannot be initiated online. To initiate a withdrawal of reinstated funds, you must call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Installment payment options

You may request to receive period certain installment payments (i.e., installment payments made over a specified number of years) or amount certain installment payments (i.e., each installment payment equals the dollar amount you specify) with a frequency of monthly, quarterly, semi-annually, or annually. Installment payments may be changed or stopped prior to age 72 (or age 70½ if you were born before July 1, 1949). Once you reach this age, the payment amount and frequency may only be increased, and the period of time may only be decreased. If you elect installment payments, you may also elect to receive a partial lump sum distribution at any time.

Installment payments may be withdrawn from your account in a variety of ways, upon your election. The standard withdrawal method is pro rata equally across all your investments and sub-accounts in your 401(k) Plan account. You also have flexibility, based on the sub-accounts within your 401(k) Plan account, to elect to withdraw certain account types. Examples include withdrawing non-Roth sub-accounts first or only non-Roth sub-accounts; or withdrawing Roth sub-accounts first or only Roth sub-accounts.

For withdrawals commencing on or after January 1, 2022, beneficiaries are not permitted to elect installment payments.

To request installment payments, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative to discuss your options and request the "Installment Payments Withdrawal Form." You cannot elect installment payments online. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If you terminate employment from Wells Fargo and its affiliates or subsidiaries and elect to receive installment payments, then return 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 from Wells Fargo and its affiliates or subsidiaries, you will have the option to elect a withdrawal of your 401(k) Plan account in accordance with the options available at that time.

Withdrawal may require spousal consent

Participants with sub-accounts from certain plans that merged with the 401(k) Plan may require spousal consent for a withdrawal in a form 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 a QJSA Waiver and Notice with the appropriate withdrawal form, and if you are married, your spouse must consent to the withdrawal. If you have any questions regarding spousal consent requirements, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Timing of withdrawals

You may request a withdrawal 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 withdrawal if you become disabled while employed by Wells Fargo and the Plan Administrator determines you satisfy the 401(k) Plan's definition of disability (refer to the "Definition of disability under the 401(k) Plan" section for more information).

Please note that if you have paid off your 401(k) Plan loan (if applicable) with a personal check or ACH, you will not be able to request any withdrawal until your loan payoff is complete, which is ten days from the date Empower receives your loan payoff check or the date your ACH is processed at Empower.

If your withdrawal request is received before the time that the NYSE closes (typically 3:00 p.m. Central 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. Your withdrawal will typically be sent within three business days following the trade.

Wells Fargo & Company common stock distributed in the form of shares will be sent separately and could take additional processing time. Refer to the "Payment of withdrawals" section for more information.

Automated mandatory distribution of account balances of $1,000 or less

At or following your termination or retirement from Wells Fargo, should it be determined that your total vested 401(k) Plan account balance is or has fallen to $1,000 or less (including any rollover sub-accounts), you will thereafter automatically receive a lump sum withdrawal of your entire vested account balance in cash as soon as administratively feasible, as part of the quarterly automated mandatory distribution process, unless you provide alternate instructions and request an earlier withdrawal date. You will receive a notice regarding the automated mandatory distribution process and will have 60 days from the date of the notice to call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your distribution options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Certain exclusions apply when determining your total vested account balance, such as having an outstanding or defaulted loan after termination of employment, you are deceased or other reasons in accordance with procedures established by the Plan Administrator; meaning, participants who satisfy these exclusion reasons will not be included in the automated mandatory distribution process.

If your total vested 401(k) Plan account is greater than $1,000 at the time of withdrawal, including any rollover sub-accounts, you may defer withdrawal until the date that you must begin taking required minimum distributions from your vested 401(k) Plan account. Refer to the "Required minimum distributions" section below for more information.

Required minimum distributions

Required minimum distributions (RMD) are amounts that U.S. tax law requires participants in employer-sponsored retirement plans, like this 401(k) Plan, to withdraw annually. If you had not attained age 70½ by December 31, 2019, your RMD from the 401(k) Plan must start the later of April 1 following the calendar year in which you reach age 72 or April 1 following the calendar year in which you terminate employment. If you were born before July 1, 1949, your RMD from the 401(k) Plan must start the later of April 1 following the calendar year in which you reached age 70½ or the April 1 following the calendar year in which you terminate employment.

Participants who began receiving installment payments before January 1, 2010, or who have elected to receive an annuity pursuant to a previous employer's plan with annuity options that was merged with the 401(k) Plan, 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.

Participants who begin receiving installment payments after December 31, 2020 must receive annual withdrawals not less than the RMD required for the year. You will receive information regarding your RMD in the plan year in which you are required to begin receiving RMD, and each plan year thereafter. 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 withdrawal proceeds. You will not be able to decrease the frequency of your installment payment or extend the time period once you reach age 72 (or age 70½ if you were born before July 1, 1949).

If you are the beneficiary or alternate payee of a participant, other distribution and RMD requirements may apply to you. Refer to "Payment to your beneficiary" section for more information. You may want to consult with a tax adviser before initiating a withdrawal.

Requesting a withdrawal

You may request a withdrawal on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Please note that if you have paid off your 401(k) Plan loan (if applicable) with a personal check or ACH, you will not be able to request any in-service withdrawal until your loan payoff is complete, which is ten days from the date Empower receives your loan payoff check or the date your ACH is processed at Empower.

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. You should read the Special Tax Notice before requesting your withdrawal. Refer to the "Special Tax Notice and tax reporting" section for more information. Your withdrawal will be processed as soon as administratively feasible after the request has been received in good order but generally within three business days. Once you have terminated employment, and if your account balance at the time you request a withdrawal from the 401(k) Plan for the first time is greater than $25,000, you must call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to initiate your first withdrawal request. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. You may initiate subsequent withdrawal requests online, unless otherwise indicated above.

Payment of withdrawals

All withdrawals will be made in cash, unless you elect to receive the part of the withdrawal that is invested in the Wells Fargo ESOP Fund in the form of shares of Wells Fargo & Company common stock. Refer to the Special Tax Notice available on the Wells Fargo 401(k) Plan website for information related to net unrealized appreciation and impacts to cost basis, should you elect to transfer out of the Wells Fargo ESOP Fund. In any event, the value of fractional shares of Wells Fargo & Company common stock will be paid in cash.

Cash withdrawals to yourself can be made via direct deposit or mailed to your address of record in the form of a check. When you elect to roll over your cash withdrawal, generally a check payable to the receiving institution for your benefit will be mailed to your address of record. Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund distributed in the form of Wells Fargo & Company common stock, either as a withdrawal to yourself or a rollover, will generally be paid in the form of a Direct Registration System book-entry that enables you to register your shares electronically with the issuing company or its transfer agent. Instead of a paper certificate, you will receive a statement of your holdings from the issuing company or its transfer agent. EQ is the transfer agent for Wells Fargo & Company common stock.

For more information regarding the tax treatment of withdrawals from the 401(k) Plan, refer to the "Taxes" section and the Special Tax Notice on the Wells Fargo 401(k) Plan website. Call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to discuss all of your withdrawal options, including in-kind withdrawals of Wells Fargo & Company common stock. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Reporting a death

- If the deceased was a participant in the 401(k) Plan and was an employee of Wells Fargo at the time of their death, the person acting on behalf of the participant (i.e., family member, executor of the estate, or beneficiary) should contact Employee Care at 1-877-HRWELLS (1-877-479-3557), option 2, 2, 7 to notify Wells Fargo of the death.
- If the deceased was a participant in the 401(k) Plan who was not employed by Wells Fargo at the time of death, the person acting on behalf of the participant (i.e., family member, executor of the estate, or beneficiary) should contact Employee Care at 1-877-HRWELLS (1-877-479-3557), option 1, 4.

Wells Fargo Survivor Support Specialists are available to help answer any questions your loved ones may have about Wells Fargo's programs, policies, and benefits in the event of your death.

Distribution to your beneficiary

If you die before receiving the balance in your 401(k) Plan account, the vested portion of your 401(k) Plan account balance will be paid to your designated beneficiary or beneficiaries. Refer to the "Naming a beneficiary" and "Reporting a death" sections for more information.

Once the Plan Administrator confirms the valid beneficiary for your 401(k) Plan account, your 401(k) Plan account will be transferred to a separate account in the beneficiary's name, and the beneficiary will be notified of options under the 401(k) Plan. A Special Tax Notice, which is also available on the Wells Fargo 401(k) Plan website, will be sent to your beneficiary when the new account is set up. Refer to the "Special Tax Notice and tax reporting" section for more information.

Your beneficiary may elect to receive payment in a single lump sum or partial lump sum. Should it be determined that your total vested 401(k) Plan account balance is or has fallen to $1,000 or less (including any rollover sub-accounts), at the time your account is segregated to your beneficiary, then your beneficiary will thereafter automatically receive a lump sum payment of the entire vested account balance in cash as soon as administratively feasible, as part of the quarterly automated mandatory distribution process. If the value of your total vested 401(k) Plan account is greater than $1,000, including any rollover sub-accounts, payment of your beneficiary's entire 401(k) Plan account must be made 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 payment as a direct rollover to an IRA. For more information, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Beneficiary's death

If after your death, your beneficiary dies before receiving all of such beneficiary's 401(k) Plan account, complete payment to your beneficiary's designated beneficiary must be made from their 401(k) Plan account no later than December 31 of the year containing the fifth anniversary of your death (i.e., not your beneficiary's 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.

Loans following participant's death

If a participant has an outstanding loan at the time of death, the person acting on behalf of the participant (i.e., family member, executor of the estate, or beneficiary) should call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about paying off the outstanding loan balance. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. If the participant's outstanding loan balance is not paid in full prior to the account being transferred to the participant's beneficiary, the outstanding loan will be declared in default, and a partial distribution of the remaining outstanding loan balance will be made. Refer to Addendum A — Loan Rules for more information.

Taxes

Important: The following is general information about taxes upon withdrawal. It is not intended to be tax advice, and you cannot rely on this content for avoidance of any penalties. This content is for your convenience but does not take into account any unique tax or financial situation applicable to you. You should consider consulting your personal tax or financial adviser before making a decision on the timing and method of withdrawal, including any special tax treatment that might apply with respect to lump sum withdrawals that include shares of Wells Fargo & Company common stock.

Tax treatment of contribution types

Amounts in your 401(k) Plan account are taxed as ordinary income to you in the year they are withdrawn, unless the withdrawal (i) is rolled over to another qualified plan or IRA, or (ii) has already been taxed or special tax rules apply (like Roth contributions and associated earnings described below).

Roth contributions are taxed when contributed and, therefore, are not taxed when paid to you. However, withdrawals of Roth contributions (i.e., amounts credited to a Roth sub-account) may include a portion of taxable earnings as part of the withdrawal. If the withdrawal is made after the Roth sub-account is at least five years old and after you have (1) attained age 59½ or older, (2) become disabled, or (3) passed away, then the earnings on the Roth contributions are not subject to income tax. For purposes of determining whether a Roth sub-account is at least five years old, the starting point is the year you first made a Roth contribution to the 401(k) Plan or the year you first made a Roth 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 withdrawal. However, earnings on your after-tax contributions will be taxed as ordinary income to you in the year they are withdrawn unless they are rolled over to a qualified plan or IRA.

Net unrealized appreciation

If you request a withdrawal from your 401(k) Plan account and elect to receive the portion that is invested in Wells Fargo & Company common stock held in the Wells Fargo ESOP Fund be issued payable to you in-kind, then you may be able to take advantage of special tax treatment on the withdrawal of Wells Fargo & Company common stock, referred to as net unrealized appreciation.
Cost basis is generally the price the 401(k) Plan paid for the Wells Fargo & Company common stock, and is accounted for by the 401(k) Plan. Net unrealized appreciation is generally not taxable at the time that the stock is distributed to you. Rather, only the lesser of the cost basis or the market value of the stock is taxed at the time of the total withdrawal. The net unrealized appreciation is generally taxed when you sell the shares at a later date. There are some important requirements in order to take advantage of net unrealized appreciation treatment. In general, in order to be eligible for this treatment, withdrawals of your complete 401(k) Plan account balance must be made within a single tax year because of your death, your attaining age 59½, or following your separation from service. Please refer to the Special Tax Notice located on the Wells Fargo 401(k) Plan website for additional details.

Before requesting a withdrawal from the 401(k) Plan or electing to diversify out of the Wells Fargo ESOP Fund, you should consider consulting with your own personal tax or financial adviser about the requirements and timing to take advantage of the tax treatment related to net unrealized appreciation. In addition, you should review the Special Tax Notice located on the Wells Fargo 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, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. Refer to "Addendum B — Notice of your rights concerning employer securities" for other factors, in addition to tax consequences, that you should consider when determining the amount of your account to invest in Wells Fargo & Company common stock under the Wells Fargo ESOP Fund.

Withdrawals eligible for rollover

Amounts 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, within a certain time period. Generally, when you roll over assets from the 401(k) Plan to an IRA or another qualified retirement plan, either directly or indirectly, your rollover amounts will not be subject to taxation until you take a future withdrawal; see below for more information. A withdrawal paid to a surviving spouse beneficiary may also be considered an "eligible rollover distribution" and may be rolled over to an IRA or another qualified retirement plan. A withdrawal paid to a non-spouse beneficiary may be rolled over to an IRA, subject to certain conditions. Refer to the Special Tax Notice located on the Wells Fargo 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, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. You should consider consulting with your personal tax or financial adviser before taking a withdrawal from your 401(k) Plan account.

Most withdrawals from the 401(k) Plan are eligible for rollover to an IRA or qualified retirement plan. However, the following withdrawals are not eligible for rollover to an IRA or qualified retirement plan:

- Financial hardship withdrawal
- Required minimum distributions after age 72 (or age 70½ if you were born before July 1, 1949)
- Installment or annuity payments spread over the life expectancy of you or your beneficiary, or installments paid over 10 years or more
- Dividends on Wells Fargo & Company common stock paid out in cash

A withdrawal that is not rolled over to an IRA or qualified retirement plan is subject to mandatory 20% federal income tax withholding. A withdrawal made to a non-spouse 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 recipient's state of residence.

Early withdrawal penalty

If you receive a withdrawal before attaining age 59½ and it is not (or cannot be) rolled over to an IRA or another qualified retirement 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 withdrawal is:

- Taken due to disability, as defined by the 401(k) Plan. Refer to the "Definition of disability under the 401(k) Plan" section for more information.
- Taken after termination of employment in a series of substantially equal periodic withdrawals over your life expectancy or joint life expectancy of you and your beneficiary. Note, if the series of substantially equal periodic withdrawals is subsequently modified (other than by reason of death or disability) within 5 years of the date of the first withdrawal, or, if later, age 59½, the exception to the 10% penalty tax does not apply.
- Taken after termination of employment after reaching age 55
- Used to pay certain medical expenses
- Attributed to dividend payments on Wells Fargo & Company common stock
- Payments after your death
- Payments made under a QDRO

Before requesting the withdrawal, you should consider consulting your personal tax or financial adviser for specific information regarding whether the 10% penalty tax will apply.

Special Tax Notice and tax reporting

You will receive a Special Tax Notice in your quarterly participant statement, and the Special Tax Notice is also available for viewing or printing from the Wells Fargo 401(k) Plan website. When requesting a withdrawal from the 401(k) Plan, there is a required 30-day review period between the time of the request and the date the request is processed to give you time to consider your withdrawal options, unless you waive the 30-day review 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 withdrawal was processed, you or your beneficiary will receive a tax form 1099-R, which contains the specific tax information relating to the 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 by going to the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Assignment of 401(k) Plan account prohibited

As required by federal law, your 401(k) Plan account cannot generally be reached by creditors either by garnishment or any other process with only limited exceptions for federal tax liens. 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 as noted above. In addition, a marriage dissolution or other domestic relations court order can assign part or all of your 401(k) Plan account to your former spouse, dependents, or both. To be effective, however, the court order must be a domestic relations order, as defined in the 401(k) Plan, and determined by the Plan Administrator or their designee to be qualified. Refer to the "Qualified domestic relations order" section for more information.

Power of attorney, conservatorship, and guardianship

A power of attorney, letter of conservatorship, and letter of guardianship are formal documents authorizing an individual(s) to access or act on an account holder's behalf. This could include, but not be limited to, updating personal account holder information, requesting withdrawals, or submitting investment election changes. To be effective, the documents must comply with specific requirements regarding content and execution formalities so you may need to discuss these requirements with your personal legal adviser before submitting such a document.

To set up a legal authorized representative on your account, visit the Teamworks site to obtain the appropriate fax cover sheet and directions on how to submit your request. Alternatively, you may visit a Wells Fargo bank, financial, mortgage, or advisor office to obtain the fax cover sheet and submit your request.

Qualified domestic relations order

A domestic relations order recognizes the rights of another individual, referred to as the alternate payee, under the 401(k) Plan with respect to child or other dependent support, alimony, or marital property rights. To be considered "qualified," a domestic relations order must meet certain legal requirements. The Plan Administrator, under federal law, is the individual (or entity) responsible for determining whether a domestic relations order is a QDRO under the 401(k) Plan. The Plan Administrator has designated Empower to review submitted domestic relations orders to determine whether the orders are qualified pursuant to the 401(k) Plan's procedures and federal law. Empower has contracted with QDRO Consultants to perform these services.

If QDRO Consultants receives a draft or executed domestic relations order pertaining to your 401(k) Plan account, you and each alternate payee (i.e., the person or persons named in the domestic relations order to receive all or a portion of your 401(k) Plan account) will be notified that the domestic relations order has been received, whether it would qualify (in the case of a draft) or is qualified (in the case of an executed domestic relations order), and how the QDRO will affect your 401(k) Plan account. Details about the QDRO process and fees for review and qualification services can be found in the Wells Fargo & Company 401(k) Plan QDRO Procedures ("QDRO Procedures"); see below.

The 401(k) Plan also provides a model QDRO for your convenience, which is intended to assist interested parties in preparing a domestic relations order to meet the qualification requirements. You are not required to use the model QDRO when submitting a draft or executed domestic relations order. The model includes provisions necessary to satisfy QDRO legal requirements, but it does not contain all possible provisions that may be included in a QDRO. You or your representative can modify the provisions of the model QDRO to the extent necessary to conform it to the separation agreement or other court document that expresses the parties' intent. Before using the model QDRO, the parties and their representatives should review it carefully to ensure that it reflects their intentions for segregating your 401(k) Plan account into an account for the Alternate Payee(s), or in the case of a child support order from an agency, making payments directly from your 401(k) Plan account in compliance with the QDRO. The model is only one of many possible ways in which a QDRO could be prepared and 401(k) Plan benefits awarded to the alternate payee(s).

To obtain a copy of the QDRO Procedures and model QDRO, or for questions or requests related to the review or qualification of a domestic relations order, contact QDRO Consultants at:

QDRO Consultants
Attn: Wells Fargo & Company 401(k) Plan QDRO Team
3071 Pearl Road
Medina, OH 44256

Phone: (800) 527-8481
Fax: (330) 722-2735

Any request for the participant's 401(k) Plan account statements or other related 401(k) Plan account information should be directed to Empower at the following address:

Empower Retirement, LLC
PO Box 173764
Denver, CO 80217-3764

Phone: 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday, from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls will be accepted, including 711.

Website: my401kplan.wf.com

Any requests for 401(k) Plan documents should be directed to the Plan Administrator at the following address:

Wells Fargo & Company 401(k) Plan Administrator
MAC N9310-110
550 South 4th Street
Minneapolis, MN 55415-1529

Upon receipt by QDRO Consultants of a draft domestic relations order or other documentation that indicates the intent of the parties to pursue a domestic relations order, the Plan Administrator will put an administrative hold on the participant's 401(k) Plan account so that no distributions, withdrawals, or loans can be made from the participant's 401(k) Plan account. The administrative hold will be lifted, for example, when QDRO Consultants receives an executed domestic relations order and has determined in accordance with the QDRO Procedures whether the executed domestic relations order is or is not a QDRO. Refer to the QDRO Procedures for more information regarding placing and removing administrative holds. The request by either party or their legal representatives of a copy of the 401(k) Plan's QDRO Procedures and/or model QDRO is not sufficient to place a hold on a participant's 401(k) Plan account. If QDRO Consultants does not receive a final Executed domestic relations order within 18 months from the date they reviewed and responded to the draft domestic relations order, or received written communications from the parties or their legal representatives within the 18-month period described above that an executed domestic relations order will be submitted to the Plan Administrator within a reasonable time, the administrative hold on the participant's 401(k) Plan account may be removed.

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 maximum limits established by federal laws or the 401(k) Plan's terms.
- If you do not request withdrawals from the 401(k) Plan, you do not complete the required withdrawal paperwork, or the necessary spousal consent is not received, you will not receive withdrawals or your withdrawals 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, withdrawals 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. If you are an employee of Wells Fargo, update your address in the Personal Information section on Workday, Wells Fargo's Human Capital Management System. If you are a former employee, beneficiary or alternate payee, update your address by calling 1-877-HRWELLS (1-877-479-3557), option 1, 4.
- It is your responsibility to ensure that your beneficiary designations are current. Some external events such as a birth, death, or change in marital status may impact beneficiary designations, so consider reviewing your beneficiary designation periodically to ensure it is accurate in light of your current situation.
- After you have received full withdrawal of your entire vested 401(k) Plan account, no other withdrawals will be made from the 401(k) Plan unless you are rehired by Wells Fargo, reenroll in the 401(k) Plan, and contribute or you receive employer or some other form of residual contribution following your withdrawal.
- 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 withdrawn, they have no further rights under the 401(k) Plan unless they receive some form of residual contribution following your withdrawal.
- 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. Impermissible contributions will be distributed to you and may be taxable income. 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 withdrawal check, dividend check, or other check (other than a check for excess payments to your 401(k) Plan loan) issued to you from the 401(k) Plan 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 such situations or will be forfeited pursuant to the terms of the 401(k) Plan. At the direction of the Plan Administrator, uncashed checks for excess payments to your 401(k) Loan will be escheated in accordance with state laws applicable to your address of record. Refer to Addendum A - Loan Rules for more information.

Future of the 401(k) Plan

Wells Fargo & Company reserves 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, 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, beneficiaries, and alternate payees.

Plan termination

Wells Fargo & Company intends to continue the 401(k) Plan indefinitely, but Wells Fargo by action of its Board of Directors, may terminate the 401(k) Plan at any time.

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 sub-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 withdrawal provisions 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 at time of the merger, consolidation, or transfer.

Your duty to review information

You are responsible for promptly reviewing any information you receive regarding the 401(k) Plan. You will receive periodic information regarding your 401(k) Plan account (i.e., quarterly participant statements, this SPD and subsequent summary of material modifications, summary annual reports and other documentation). After your employment ends, you will receive information about your 401(k) Plan account and the time and manner in which your account can be paid to you.

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 unless expressly stated to be a claim for benefits. If the response to your initial inquiry does not resolve the matter to your satisfaction, you must file a formal, written claim for benefits in accordance with the claims procedures. (Refer to the “Claims and appeals” section).

Plan information

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 entity or regulatory body 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 401(k) Plan Sponsor is:

Wells Fargo & Company
401(k) Plan Sponsor
MAC A0101-121
420 Montgomery Street
San Francisco, CA 94104

Plan Administrator

The Plan Administrator, for purposes of ERISA §3(16)(A), is the Company’s Head of Human Resources (or the functional equivalent title of the Company’s most senior position in Human Resources), the Total Rewards Senior Executive, and the Company’s Head of Total Rewards (or the functional equivalent titles of the Company’s most senior position in Human Resources over compensation and benefit plans or programs other than the Head of Human Resources), each of whom, acting individually or jointly, may take action as 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 those duties and authority to others in certain circumstances to accomplish those duties. To contact the Plan Administrator, mail your correspondence to the address below:

Wells Fargo & Company 401(k) Plan Administrator
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 free of charge by writing to the Plan Administrator at the address above. You may also inspect the 401(k) Plan 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
30 Hudson Yards
Floor 61
New York, NY 10001-2170

401(k) Plan recordkeeper and trustee

The recordkeeper of the 401(k) Plan is Empower Retirement, LLC.

The 401(k) Plan’s assets are held in a trust. The 401(k) Plan trustee is Great West Trust Company, LLC. Correspondence to the trustee should be sent to the following address:

Great West Trust Company, LLC
8515 East Orchard Road
Greenwood Village, CO 80111

Plan year

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

Participating employers

The 401(k) Plan generally covers employees 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 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 age 65; however, you may take a withdrawal of your 401(k) Plan account, at any age, subject to the withdrawal provisions of the 401(k) Plan. Refer to the "In-service withdrawals while employed" section and the "Withdrawal of your 401(k) Plan account upon retirement or termination" section for more details.

Claims and appeals

Important: You must exhaust or follow the claims and appeals procedures described below before you will be permitted to file a lawsuit. The procedures below contain strict timelines that you must adhere to – failure to do so could extinguish your rights with respect to your claims under the 401(k) Plan.

Filing a claim for benefits

If you believe there is an error in your 401(k) Plan account or in a withdrawal, 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
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
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. Refer to the "Deadline for legal action" section 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 with the relevant medical specialty who was not involved in the original decision and is not subordinate to the original decision maker.
- Before the 401(k) Plan denies a disability benefit claim, the Plan Administrator will provide you with any new or additional evidence considered by the 401(k) Plan, insurer, or other person making the determination in connection with the claim, free of charge. Such evidence will be provided as soon as possible and in advance of the date on which the denial notice is required to allow you a reasonable opportunity to respond prior to that date.
- Before the 401(k) Plan denies a disability benefit claim based on a new or additional rationale, the Plan Administrator will provide you, with the rationale, free of charge. The rationale will be provided as soon as possible in advance of the date on which the denial notice is required to allow you a reasonable opportunity to respond prior to that date.

Refer to the "Definition of disability under the 401(k) Plan" section for more information about disability, as defined by the 401(k) Plan.

Deadline for legal action

The 401(k) Plan shall be construed and administered according to the laws of the State of Minnesota, to the extent that such laws are not preempted by the laws of the United States of America. All controversies, disputes, and legal action arising hereunder shall be submitted to the United States District Court for the District of Minnesota.

Any lawsuit challenging a claim denial must be commenced within six months after the date on the final denial letter and the exhaustion of the administrative procedures noted above. 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.

Extension of deadlines

The deadlines noted in this section may be extended from time to time by regulators. When such deadlines are extended, the extensions will automatically be applied, as applicable.

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 employees, 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 Employee Handbook.

Your rights under ERISA

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 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 employee 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 benefits 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.

Please be aware that your right to file suit in court is contingent upon your exhaustion of the claims and appeals procedures described above.

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.

Addendum A — Wells Fargo & Company 401(k) Plan Loan Rules

General information

Your Wells Fargo & Company 401(k) Plan ("401(k) Plan") account is intended first and foremost to help you save for retirement. The 401(k) Plan's loan feature allows you to borrow from your 401(k) Plan account while actively employed. However, to protect against eroding your future retirement income, the process of lending money from a tax-qualified plan is strictly governed by federal statutes and regulations. The Wells Fargo & Company 401(k) Plan Loan Rules ("Loan Rules") reflect restrictions and protections provided by federal law, as well as 401(k) Plan provisions and procedures.

You should be aware that any amount borrowed from your 401(k) Plan account may become immediately taxable, and you may also become liable for payment of penalty taxes. Furthermore, the 401(k) Plan Administrator is not authorized to make exceptions to these rules.

Important Information: Please keep these Loan Rules with your other 401(k) Plan documentation. The Loan Rules, as amended from time to time, govern loans taken from the 401(k) Plan. You can confirm that you have the most up-to-date Loan Rules on the HR Services & Support site, or the Wells Fargo 401(k) Plan website in the Plan Resources section under Important Notices, or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Eligibility

Nondiscrimination — 401(k) Plan loans are available to employees without regard to race, color, religion, sex, age, or national origin, subject to the rules provided below.

General eligibility — To be eligible to receive a 401(k) Plan loan, you must be employed by Wells Fargo & Company or one of its subsidiaries and affiliates and have a vested account balance in the 401(k) Plan 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 401(k) Plan loan.

Loan restrictions — You may only have two 401(k) Plan loans outstanding at the same time; see the "Types of 401(k) Plan loans" section for a description of 401(k) Plan loans. If you have defaulted on a prior 401(k) Plan loan, you will be prevented from taking a new 401(k) Plan loan until the prior defaulted 401(k) Plan loan balance is paid in full, including applicable interest.

If you were a participant in a plan of an acquired employer whose plan was merged into the 401(k) Plan, and the prior plan held assets that were transferred directly or indirectly from a defined benefit plan or a money purchase pension plan, your 401(k) Plan account is subject to joint and survivor annuity requirements.

If you are subject to the joint and survivor annuity requirements and you are married, your spouse must consent to your receipt of a 401(k) Plan loan.

Coordination with QDROs — You will not be able to request a 401(k) Plan loan during any period of time in which the Plan Administrator is reviewing a domestic relations order involving your 401(k) Plan account to determine if the domestic relations order is qualified, as defined in Section 414(p) of the Internal Revenue Code (referred to as a QDRO). For more information regarding the treatment of domestic relations orders and their impact on your 401(k) Plan account, visit https://qdros.com/clients/wells-fargo.

Types of 401(k) Plan loans

There are two types of 401(k) Plan loans:

General purpose 401(k) Plan loan — A general purpose 401(k) Plan loan is available for any reason. The minimum term is one month, and maximum term is five years.

Principal residence 401(k) Plan loan — A principal residence 401(k) Plan loan is available only for the purchase or construction of your principal residence. A principal residence 401(k) Plan loan cannot be used to remodel or refinance your existing home or to pay off an existing mortgage. The minimum term of a principal residence 401(k) Plan loan is 61 months and the maximum term is 20 years. When you request a principal residence 401(k) Plan loan with a repayment period in excess of five years for the purchase or construction of your primary residence, the IRS requires that you provide documentation to verify the home purchase or construction before the principal residence 401(k) Plan loan can be approved; see the "Requesting a 401(k) Plan loan" section for more details.

Interest rates

New 401(k) Plan loans will bear interest at an annual rate that is 2% above the prime rate published in the Wall Street Journal on the last business day of the month immediately preceding the month in which the 401(k) Plan loan is processed and approved on behalf of the Plan Administrator. The interest rate generally remains the same throughout the entire term of the 401(k) Plan loan. However, if you are on a military leave, you may be eligible for a reduction in interest rate; see the "401(k) Plan loans when on leave" section for more information. Both general purpose 401(k) Plan loans and principal residence 401(k) Plan loans bear the same rate of interest. Interest begins to accrue on the processing and approval date of the 401(k) Plan loan. Under current tax laws, interest is not tax-deductible. Interest payments will be considered investment earnings for purposes of your 401(k) Plan account and will be taxed as ordinary income upon future withdrawal from your 401(k) Plan account.

Amounts available and security for 401(k) Plan loans

The following rules apply to both general purpose and principal residence 401(k) Plan loans:

Minimum loan amount — The minimum amount for any 401(k) Plan loan is $500 at the time of processing and approval.

Maximum loan amount — The maximum amount that you may borrow from the 401(k) Plan is strictly limited by law. In general, the maximum amount of all 401(k) Plan loans outstanding cannot exceed the lesser of (a) $50,000, less the excess (if any) of (i) the highest outstanding balance of all your 401(k) Plan loans in the past 12 months over (ii) the outstanding balance of all your 401(k) Plan loans on the date the 401(k) Plan loan is processed and approved; or (b) 50% of your vested 401(k) Plan account balance in accordance with IRS Code Section 72(p)(2)(A). This limit applies to all qualified retirement plans maintained by Wells Fargo & Company and its subsidiaries and affiliates in the aggregate.

Security for a 401(k) Plan loan — The 401(k) Plan loan is secured by up to 50% of your vested 401(k) Plan account balance (equal to the amount of the 401(k) Plan loan).

Fees and taxes

Generally, no fees are charged to request or maintain a 401(k) Plan loan. However, residents of Florida are charged a documentary stamp tax equal to 35 cents for each $100 borrowed, imposed by the State of Florida. For example, if you borrow $5,000, the Florida documentary stamp tax is $17.50 ($0.35 x $5,000/$100), which is deducted from your 401(k) Plan loan proceeds.

Source of 401(k) Plan loan funds

Any funds loaned to you from the 401(k) Plan are borrowed directly from your 401(k) Plan account, and you bear the risk of loss due to a default if you fail to repay the 401(k) Plan loan timely. Because the funds borrowed are not available for alternative investments, the only return you receive on outstanding amounts during the 401(k) Plan loan period is the interest you pay on the 401(k) Plan loan, which is deposited into your 401(k) Plan account, along with your 401(k) Plan loan principal payments.

The 401(k) Plan loan amount will be withdrawn pro rata from the following sub-accounts in your 401(k) Plan account:

1. Before Tax Account
2. Rollover Account
3. After Tax Account (including earnings)
4. After Tax Rollover Account
5. Roth Account
6. Roth Rollover Account

Within each sub-account, balances will be drawn pro rata from the investment funds in which those balances are invested. If the amount requested is no longer available when your 401(k) Plan loan is processed due to market fluctuations, your 401(k) Plan loan will automatically be reduced to the amount available.

Requesting a 401(k) Plan loan

You can model different scenarios online before making your decision to take a 401(k) Plan loan. To make your 401(k) Plan loan request online, sign on to your 401(k) Plan account from the HR Services & Support site or my401kplan.wf.com, or call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday, from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

General purpose 401(k) Plan loan — Once you initiate and confirm a new general purpose 401(k) Plan loan on the Wells Fargo 401(k) Plan website or with the assistance of a retirement representative, the 401(k) Plan loan will be processed, and a biweekly 401(k) Plan loan payment schedule will be sent to Wells Fargo to begin payroll deductions.

Principal residence 401(k) Plan loans — Once you initiate a new principal residence 401(k) Plan loan on the Wells Fargo 401(k) Plan website or with the assistance of a retirement representative, you must complete and submit an Account Reduction Loan Application form (“Loan Application”) accompanied by a loan estimate, loan disclosure or equivalent (i.e., a share loan for housing co-op purchase), purchase agreement, or builder’s contract or membership purchase agreement (for housing co-op purchase) showing that you are purchasing or constructing a home to complete the 401(k) Plan loan request. The Loan Application can be completed online, while you are on the phone with a retirement representative, or you can choose to receive a prefilled Loan Application that will be emailed to you or mailed to your address on file. Supporting documentation must be received by Empower or uploaded to the Wells Fargo 401(k) Plan website in good order within 15 calendar days from the date of your initial principal residence 401(k) Plan loan request if you still desire to take a 401(k) Plan loan. Once all required supporting documentation and your completed Loan Application are received, your 401(k) Plan loan will be processed, and a biweekly 401(k) Plan loan payment schedule will be sent to Wells Fargo to begin payroll deductions. A hard copy of the promissory note will be mailed to you.

Joint and survivor requirements — If you are subject to the joint and survivor requirements, as discussed previously, the consent of your spouse is required to complete the general purpose or principal residence 401(k) Plan loan transaction. The Loan Application is available on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. You can obtain a Loan Application, as described above under “Principal residence 401(k) Plan loans.” Your completed Loan Application, including the qualified joint and survivor annuity waiver with your spouse’s notarized signature, must be returned to Empower in good order before your 401(k) Plan loan can be processed and approved. Upon approval of your completed Loan Application, a biweekly 401(k) Plan loan payment schedule will be sent to Wells Fargo to begin payroll deductions. A hard copy of the promissory note will be mailed to you.

Receipt of your 401(k) Plan loan proceeds — You may request for your 401(k) Plan loan proceeds to be delivered direct deposit via ACH or to you by check. Generally, 401(k) Plan loan proceeds will be sent to your bank via ACH within three business days, and 401(k) Plan loan proceeds issued by check will be sent within five business days, once your 401(k) Plan loan request has been processed and approved.

Repaying a 401(k) Plan loan

401(k) Plan loan payments, as indicated on the promissory note, will begin within two pay periods following the date your 401(k) Plan loan request is approved and processed. You repay your 401(k) Plan loan through payroll deduction each pay period on an after-tax basis. If 401(k) Plan loan payments are not deducted from your pay for any reason, you are responsible for ensuring that your 401(k) Plan loan payments are made timely from other sources.

Payment by payroll deduction is a material term of the 401(k) Plan loan, and if for any reason there is a change in payroll frequency, the 401(k) Plan trustee may adjust the number, amount, and frequency of the 401(k) Plan loan payments to match the new payroll frequency. See the "401(k) Plan loans when on leave" section for information regarding other circumstances when payroll deductions may be suspended or changed. Any such adjustment must be consistent with the other material terms of the promissory note, such as the interest rate and final payment date, and the 401(k) Plan trustee or its designee will provide notice of the number, amount, and frequency of the adjusted payments.

Payroll deductions are set up at the time of the new 401(k) Plan loan and have a fixed end date. If for any reason you miss a 401(k) Plan loan payment during the term of your 401(k) Plan loan, the 401(k) Plan loan payment period cannot be extended beyond the "cure period" (which is a grace period that extends the date upon which a loan is considered to be in default) of the original final payment date. Any remaining balance after the 401(k) Plan loan end date and the cure period will be defaulted and treated as a deemed distribution, subject to taxation.

Note to commission-based employees: You may not have enough pay in your noncommission pay (your draw) to cover your 401(k) Plan loan payments. If your draw does not cover the required payment or payments, it is your responsibility to ensure that your 401(k) Plan loan payments remain current. To make loan payments directly to Empower via ACH, call 1-877-HRWELLS (1-877-479-3557) option, 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

You may make manual payments using the Loan Prepayment Request form located on the Wells Fargo 401(k) Plan website or by calling 1-877-HRWELLS (1-877-479-3557) option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. You may also want to discuss with your manager any option to increase your draw amount to cover your 401(k) Plan loan payments.

Each 401(k) Plan loan payment will be deposited into your 401(k) Plan account as soon as administratively feasible after the pay date in which it is deducted and will be invested according to your current investment election. If no investment election is on file, your 401(k) Plan loan payments will be invested in the Target Date Fund closest to the year you will reach age 65. Each loan payment will be returned, pro rata, to the sub-accounts from which the 401(k) Plan loan proceeds were taken.

Upon termination of employment from Wells Fargo & Company or one of its subsidiaries or affiliates for any reason, or upon your death, you or your designated beneficiary have the following choices:

1. Repay the 401(k) Plan loan in full by ACH, personal check, cashier's check, or money order. Your 401(k) Plan loan payment must be processed by the 401(k) Plan trustee by the last business day of the calendar quarter following the calendar quarter in which your first missed payment occurred. If you choose to pay off your 401(k) Plan loan with a personal check or ACH, the payment will be held for ten days.
2. Continue making payments by personal check, cashier's check, or money order. If you wish to continue making payments by ACH, you may request to have your 401(k) Plan loan reamortized to a monthly payment schedule by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.
3. Request a final distribution of your 401(k) Plan account balance, with the promissory note for the 401(k) Plan loan distributed in kind. In other words, your total account balance (which includes the outstanding 401(k) Plan loan amount) will be reduced by the outstanding 401(k) Plan loan amount, and the promissory note will be canceled.

Upon your death, your designated beneficiary or the executor of your estate may repay your 401(k) Plan loan in full by ACH, personal check, cashier's check, or money order. The loan payment must be processed by the 401(k) Plan trustee by the earlier of last business day of the calendar quarter following the calendar quarter in which your first missed payment occurred or the transfer of the account to your designated beneficiary. The transfer of your 401(k) Plan account to your designated beneficiary will occur one to two weeks after all of the necessary documentation is received by Empower. If the 401(k) Plan loan is paid off with a personal check or ACH, the payment will be held for ten days.

If your 401(k) Plan loan is not repaid in full, the outstanding 401(k) Plan loan will automatically be declared in default and a partial distribution of the remaining outstanding 401(k) Plan loan balance will be made. The distribution is taxable and may be subject to early distribution tax penalties. A form 1099-R will be issued in January following the year of default.

401(k) Plan loans when on leave

The following rules apply to your 401(k) Plan loans while you are on leave:

Approved paid leave of absence

You will continue to make your regularly scheduled 401(k) Plan loan payments through payroll deduction. If you have loan availability, you may also request a new 401(k) Plan loan while on an approved paid leave of absence.

Short-term disability leave

You will continue to make your regularly scheduled 401(k) Plan loan payments through payroll deduction. If you have loan availability, you may also request a new 401(k) Plan loan while on short-term disability leave.

Long-term disability leave

Although your 401(k) Plan loan payments made by payroll deduction stop while you are on long-term disability leave, you are still responsible for making your scheduled 401(k) Plan loan payments from other sources. To make 401(k) Plan loan payments directly to Empower, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. If you have availability, you may request a new 401(k) Plan loan while on a long-term disability leave.

Unpaid leave of absence

Your scheduled 401(k) Plan loan payments will automatically be suspended until the end of your leave of absence or 12 months from the date of your leave, whichever is earlier. Upon your return from leave of absence or upon the completion of 12 months from the date of your leave, whichever is earlier, your 401(k) Plan loan will be reamortized. When your 401(k) Plan loan is reamortized, your missed 401(k) Plan loan payments while on approved unpaid leave of absence (including accrued interest) will be added back to your principal balance and reamortized over the remaining original term of your 401(k) Plan loan. Note that the original term of your 401(k) Plan loan cannot be extended. You may be able to take advantage of the cure period (as discussed in the "401(k) Plan loan default" section), but you should be sure to take into account the maturity date of your 401(k) Plan loan while you are on an approved unpaid leave of absence. To make 401(k) Plan loan payments directly to Empower, or to request your loan be reamortized to a monthly payment schedule while on unpaid leave, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Paid military leave

Your scheduled 401(k) Plan loan payments will continue to be deducted from your pay. Your interest rate will be reduced to 6%, if your current interest rate is greater than 6%. If your interest rate is reduced, your 401(k) Plan loan will automatically be reamortized as soon as administratively feasible using the original interest rate when you return from military leave.

Unpaid military leave

Your 401(k) Plan loan payments will be suspended until the date of your reemployment or the end of your military leave, whichever is earlier. Your interest rate will also be reduced to 6%, if your current rate is greater than 6%. You may continue to make 401(k) Plan loan payments directly to the 401(k) Plan trustee. To make 401(k) Plan loan payments directly to the 401(k) Plan trustee, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. If you do not continue making 401(k) Plan loan payments while on unpaid military leave, the outstanding 401(k) Plan loan balance will continue to accrue interest. Upon completion of your military leave and your timely return to employment, your 401(k) Plan loan will be automatically reamortized using the original interest rate before you were on military leave. When your 401(k) Plan loan is reamortized, your missed 401(k) Plan loan payments while on unpaid military leave (including accrued interest) will be added back to your principal balance and reamortized over the remaining original term of your 401(k) Plan loan, plus the period of time equal to your unpaid military leave.

End of 401(k) Plan loan term

The 401(k) Plan loan promissory note states that you must repay your 401(k) Plan loan by the end of the loan term (maturity date). You are responsible for monitoring your 401(k) Plan loan payments and verifying that your 401(k) Plan loan will be paid off in full by the end of the loan term. If your 401(k) Plan loan is not paid in full or the final payment is not enough to pay off the 401(k) Plan loan in full, the outstanding 401(k) Plan loan balance will be declared in default at the end of the cure period, which is the last business day of the calendar quarter following the calendar quarter in which your 401(k) Plan loan maturity date is reached, and will be considered a deemed distribution for tax purposes. Refer to the "401(k) Plan loan default" section for more information.

Inability to pay

If at any time your Wells Fargo pay is less than the amount required to make your 401(k) Plan loan payment, you agree to make the missed payments by personal check, cashier's check, or money order. You also agree that in the event a 401(k) Plan loan payment is not made timely, you will take any other action the Plan Administrator may consider appropriate to ensure collection of the amounts due.

401(k) Plan loan default

Employed status

In general, loans from qualified retirement plans will be considered in default if any payment is missed or not made timely. However, the 401(k) Plan offers a cure period, which is a grace period that extends the date upon which a loan is considered to be in default. Your 401(k) Plan loan will be considered in default if any payment remains unpaid on the last business day of the calendar quarter following the calendar quarter in which the payment is due or you reach the end of your loan term. In general, the 401(k) Plan applies a "rolling cure period," meaning that each payment made is applied against the earliest outstanding payment. To learn more about how the cure period may apply to your specific situation, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

If your 401(k) Plan loan is defaulted, the outstanding amount, including accrued interest, will be declared to be in default, and you will be deemed to have a distribution of this amount for tax purposes. Once your 401(k) Plan loan is declared to be in default, your 401(k) Plan loan will remain a part of your 401(k) Plan account and will continue to accrue interest until you ultimately pay off the full outstanding 401(k) Plan loan amount or take a complete distribution of your 401(k) Plan account. If you have defaulted on a 401(k) Plan loan and have not paid off the 401(k) Plan loan balance, you will be prevented from taking a new 401(k) Plan loan until all defaulted 401(k) Plan loans are paid off in full. This is true even if you only have one defaulted 401(k) Plan loan and have not reached the maximum limit (two) of outstanding 401(k) Plan loans. This deemed distribution is taxable and may be subject to early distribution tax penalties.

Payment of a defaulted 401(k) Plan loan will be allowed; see the "Partial 401(k) Plan loan payments, missed payments, regular payments" section for more information. Foreclosure on the promissory note will not occur until you separate from service and take a full withdrawal of your 401(k) Plan account, you separate from service and your entire 401(k) Plan account is transferred to an alternate payee, or your 401(k) Plan account is transferred to your beneficiary following your death.

If you have 401(k) Plan loans outstanding that were transferred to the 401(k) Plan from plans that were merged into this 401(k) Plan, there may be other terms and conditions applicable to those loans. If you have one of these loans and you terminate employment with Wells Fargo, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about paying off your loan. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Termination/retirement/death status

If you do not continue making payments after your termination of employment with Wells Fargo, your 401(k) Plan loan will be considered in default if any payment remains unpaid by the earlier of the last business day of the calendar quarter following the calendar quarter in which the loan term ends or in which the payment is due (refer to the discussion of the cure period above), the transfer of your 401(k) Plan account to your beneficiary, a partial withdrawal of your 401(k) Plan account and you elect to have your loan defaulted, or a full withdrawal of your 401(k) Plan account. The entire outstanding 401(k) Plan loan amount, including interest, will be defaulted and offset (deducted from your total 401(k) Plan account balance). This distribution is taxable and may be subject to early distribution tax penalties.

Early loan payoff

You may prepay a 401(k) Plan loan in full at any time. You can view your 401(k) Plan loan payoff amount by signing on to your 401(k) Plan account from the HR Services & Support site or my401kplan.wf.com. To pay off your 401(k) Plan loan, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about your options. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. If you choose to pay off your 401(k) Plan loan with a personal check or ACH, the payment will be held for ten days, and you will not be able to request a new 401(k) Plan loan during the time the check or ACH payment is held.

The 401(k) Plan loan payoff amount provided to you online or by speaking with a retirement representative will be as of a specific payoff date. If your payment to pay off your 401(k) Plan loan is received after the due date, your payment will be applied to your 401(k) Plan loan and any additional accrued interest will remain due. Generally, if the amount paid is more than the amount due, a refund of the excess amount will be made to you.

Your 401(k) Plan loan payments by payroll deduction will stop as soon as administratively feasible after your 401(k) Plan loan payoff is received and deposited into your 401(k) Plan account.

In order to process your 401(k) Plan loan payment or payoff, you must attach the Loan Prepayment Request form with your payment. The Loan Prepayment Request form is located on the Wells Fargo 401(k) Plan website under Plan Information, then Plan Forms. Mail your payment and Loan Prepayment Request form to the 401(k) Plan trustee at the following address:

Regular mail:
Great-West Trust Company, LLC
P.O. Box 561394
Denver, CO 80256-1394

Overnight or express mail:
US Bank
Attn: Lockbox #561394 DN-CO-OCLB
10035 East 40th Avenue, Suite 100
Denver, CO 80238

Partial 401(k) Plan loan payments, missed payments, regular payments

You can make a partial payment toward your outstanding 401(k) Plan loan balance at any time. To make a partial payment on a 401(k) Plan loan, make up a missed payment, or make a regular 401(k) Plan loan payment, complete the Loan Prepayment Request form located on the Wells Fargo 401(k) Plan website. Use the form to indicate the type of payment you are making. If you do not provide direction, your payment will be processed by first applying the amount of your check to any principal and interest due since the last payment. Any remaining amount will be applied as a principal only payment. You may also make a partial payment on a defaulted 401(k) Plan loan. Payments on defaulted 401(k) Plan loans will be applied to the total outstanding balance (including principal and interest that continues to accrue on the outstanding balance until the 401(k) Plan loan is fully paid off). If you have questions about making a 401(k) Plan loan payment, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday, from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

401(k) Plan loan rollovers

Outstanding 401(k) Plan loans cannot be included as part of a direct rollover from the 401(k) Plan to another employer's qualified plan or to an IRA. Instead, any outstanding 401(k) Plan loan may be paid off or it will be defaulted, as described above, prior to such rollover. Refer to the 402(f) Notice of Special Tax Rules Regarding Distributions for information about completing an indirect rollover of an offset 401(k) Plan loan amount. However, if your employment terminates as part of a divestiture of a Wells Fargo & Company affiliate or subsidiary, the Plan Administrator may, in its sole discretion, allow 401(k) Plan loans to be rolled over in-kind as part of a total account rollover from the 401(k) Plan to a new qualified plan, provided the receiving plan accepts an in-kind rollover, including the outstanding 401(k) Plan loan.

Conflict of terms

If any statements in these Loan Rules are found to conflict with the provisions of the official 401(k) Plan document, the official 401(k) Plan document will control. If any information provided by a retirement representative is found to conflict with the Loan Rules, the Loan Rules will control.

Amendment

The Loan Rules may be changed without notice from time to time and at any time and may be changed not only with respect to 401(k) Plan loans to be taken after the date on which any such change is made but may also be changed with respect to 401(k) Plan loans then outstanding. Before relying on the information contained in this document, you should verify that this document reflects the most current loan rules in effect with respect to the 401(k) Plan by referring to the Loan Rules posted on the Wells Fargo 401(k) Plan website from the HR Services & Support site or my401kplan.wf.com or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. Retirement representatives are available Monday through Friday, from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

Addendum B — Notice of your rights concerning employer securities

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 Wells Fargo & Company 401(k) Plan ("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, 1, 1 to speak with a retirement representative for specific information regarding this right, including how to make this election. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711. 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 federal law, including how to make this election, you may call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1, to speak with a retirement representative. Retirement representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time, and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. All relay service calls are accepted, including 711.

To review more information about the investment options under the 401(k) Plan or to make a fund transfer or change your investment elections, go to the HR Services & Support site or my401kplan.wf.com to access the Wells Fargo 401(k) Plan website.