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## 401(k) Plan updates

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**1. Effective December 7, 2018, the “Other investment funds” listing on page 14 of the SPD is replaced in its entirety with the following:**

Other investment funds

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

**2. Effective December 7, 2018, the “Trading restrictions” section on page 16 of the SPD is replaced in its entirety with the following:**

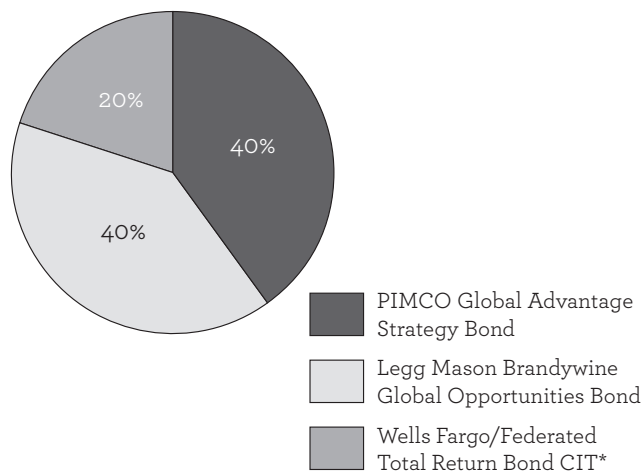
A few of the investment options in the 401(k) Plan currently enforce trading restrictions as a way to protect existing investors from the impact of frequent trading activity. The following funds impose 30-day purchase restrictions if you transfer \$5,000 or more out of the fund:

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

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

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

3. Effective December 7, 2018, the diagram reflecting target allocations and fund managers for the “Global Bond Fund” on page 19 of the SPD is replaced in its entirety with the following:



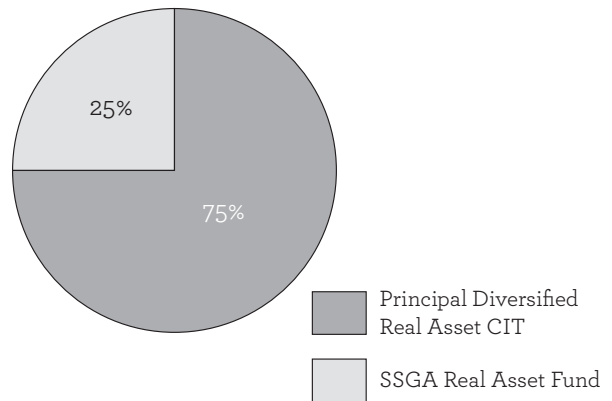
\*The Wells Fargo/Federated Total Return Bond CIT is a collective investment trust fund sponsored by Wells Fargo Bank, N.A., and subadvised by Federated Investment Counseling, which is not affiliated with Wells Fargo.

4. Effective December 7, 2018, the following fund is available and the fund description is added to page 19 of the SPD after the “Global Bond Fund”

**Diversified Real Asset Fund**

The Diversified Real Asset Fund (“fund”) is composed of two unique investment managers noted below. The objective of this fund is to provide diversification at the total fund level by blending different underlying investment managers and their unique styles of investing. The fund seeks to achieve its objective by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds, when combined, invest in a mix of fixed income, equity, and other security types from around the globe. The underlying holdings of these funds may include and are not limited to treasury inflation-protected securities (TIPS) issued by the U.S. government, floating-rate bank loans issued by U.S. corporations, equity securities from U.S. and non-U.S. markets, real estate investment trust (REIT) securities from U.S. and non-U.S. markets, master limited partnership (MLP) securities, commodity futures contracts, and foreign currency contracts. Investments outside the

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



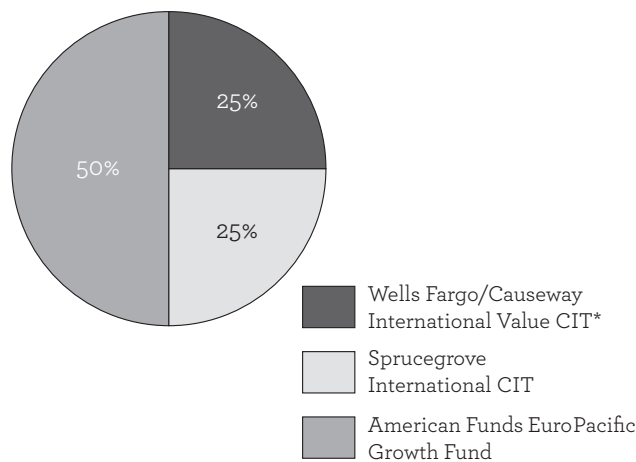
5. Effective December 7, 2018, the following fund is available and the fund description is added to page 20 of the SPD after the “NASDAQ 100 Index Fund”

**Global ESG Equity Index Fund**

The BlackRock MSCI (Morgan Stanley Capital International) ACWI (All Country World Index) ESG (Environmental, Social and Governance) Focus Index Fund (“fund”) shall be invested in a portfolio of common stock and other types of equity and equity-related securities, with the objective of approximating as closely as practical the total rate of return of the MSCI ACWI ESG Focus Index (“index”). The fund’s manager will typically attempt to invest in the securities comprising the index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index or to hold them in the same weightings as they represent in the index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio. The fund’s returns may vary from the returns of the index.

The index is based on the MSCI ACWI Index, its parent index, which includes large and mid-capitalization stocks across 23 developed market countries, including the United States, and 24 emerging market countries. The index is designed to maximize exposure to positive environmental, social, and governance factors while exhibiting risk and return characteristics similar to those of the MSCI ACWI Index. The index is constructed by selecting constituents from MSCI ACWI Index through an optimization process that aims to maximize exposure to ESG factors within certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and controversial weapons companies are not eligible for inclusion. The fund's returns may vary from the returns of the index and furthermore, given the fund's ESG investment strategy, there is no assurance that the fund will perform similarly to the MSCI ACWI Index over short, medium, or long periods of time.

6. Effective December 7, 2018, the diagram reflecting target allocations and fund managers for the “International Equity Fund” on page 21 of the SPD is replaced in its entirety with the following:



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

7. Effective December 7, 2018, the following fund is available and the fund description is added to page 21 of the SPD after the “International Equity Fund”

**Emerging Markets Index Fund**

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

The index is a free float-adjusted market capitalization index — which is calculated by taking the equity’s price and multiplying it by the number of shares readily available in the market, excluding shares such as those held by governments — that is designed to measure equity market performance of emerging markets. The index currently consists of over 800 stocks across 24 emerging market countries and covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries.

8. Effective January 1, 2019, the “Loans” section on page 23 of the SPD is replaced in its entirety with the following:

**Loans**

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

In general, to be eligible for a loan from your 401(k) Plan account, you must be employed by Wells Fargo and have an account balance greater than \$1,000. Terminated or retired participants, beneficiaries, and alternate payees under a qualified domestic relations

order (QDRO) who have an account balance in the 401(k) Plan are not eligible to receive a loan. If you were a participant in a previous employer's plan with joint and survivor annuity options that merged with the 401(k) Plan, your spouse must consent to the receipt of a loan from the 401(k) Plan. In addition, you will not be able to request a loan in any period during which the 401(k) Plan administrator is making a determination of whether or not a domestic relations order involving your account is a QDRO. If the order is determined to be a QDRO, you will be prohibited from taking a loan until the portion of your account balance that is assigned to the alternate payee under the QDRO has been segregated into a separate account. If you take a loan from the 401(k) Plan on or after January 1, 2019, you may only have two loans outstanding under the 401(k) Plan at a time, and only one loan can be a principal residence loan.

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

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

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

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

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