

Summary of Material Modifications 2018 for the Wells Fargo & Company Cash Balance Plan

This document is a Summary of Material Modifications (SMM) for the Wells Fargo & Company Cash Balance Plan ("Cash Balance Plan") and is intended to notify you of important updates made to the Cash Balance Plan. This SMM is added to and modifies the June 1, 2015, Wells Fargo & Company Cash Balance Plan Summary Plan Description (SPD) and the April 2017 Summary of Material Modifications for the Cash Balance Plan ("April 2017 SMM").

Please take the time to read this SMM carefully and keep a copy of it with the previously issued SPD and SMMs. If you have any questions, call the Wells Fargo Retirement Service Center at **1-877-HRWELLS** (1-877-479-3557), option 1. Representatives are available Monday through Friday from 7:00 a.m. to 7:00 p.m. Central Time. Relay service calls are accepted.

Other important information

The SPD and SMMs only provide summary information and do not describe features of every plan that merged into the Cash Balance Plan nor do they describe every feature of the Cash Balance Plan. The official terms of the Cash Balance Plan are stated in the Cash Balance Plan document. The plan administrator will only use the official Cash Balance Plan document to administer the Cash Balance Plan and resolve any disputes. In the case of a conflict between the plan document, SPD, or the SMMs, the official Cash Balance 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 Cash Balance Plan at any time for any reason, with or without notice. Any such amendment, modification, or termination may apply to participants, alternate payees, and beneficiaries.

Participation in the Cash Balance Plan does not constitute a contract or guarantee of employment with Wells Fargo & Company or its subsidiaries or affiliates.

Cash Balance Plan updates

1. The “Plan amendments” section on page 14 of the SPD is replaced in its entirety with the following:

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 that of a person so authorized by resolution of the Board of Directors or the Human Resources Committee, may amend the Plan at any time. All amendments are binding on all participating employers and Plan participants.

2. The “Plan termination” section on pages 14-15 of the SPD is replaced in its entirety with the following:

Plan termination

Wells Fargo & Company may terminate the Plan by written action of its Board of Directors at any time. Wells Fargo & Company may terminate participation of a participating employer by written action of Wells Fargo & Company’s Director of Human Resources, Director of Compensation and Benefits, or Head of Enterprise HR Solutions.

In the event the Plan is terminated and you are still employed at Wells Fargo, no further benefits under the Plan will accrue and you will automatically become 100% vested in your Plan benefit. Payment to you of your accrued benefit under the Plan will be made in accordance with the terms of the Plan as soon as possible after approval of the termination by the Internal Revenue Service and the Pension Benefit Guaranty Corporation.

3. The “Claims based on disability” section on page 16 of the SPD is replaced in its entirety with the following:

Claims based on disability

In general, the foregoing rules that apply to claims for benefits and review of claims also apply to claims for benefits and the review of claims for benefits based on disability. There

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

- The time period for responding to your claim is shortened from 90 days to 45 days. The time to respond may be extended by 30 days and then an additional 30 days.
- You must file your request for review within 180 days after the date you receive notice that your claim had been denied. The time period for responding to your claim is shortened from 60 to 45 days. The time to respond may be extended by 45 days.
- If a claim decision involving disability is based on medical judgment, when an appeal is filed, the plan administrator or its delegate or agent will consult with a health care professional who was not involved in the original decision and is not subordinate to the original decision maker.
- Before the Plan denies a disability benefit claim, the plan administrator will provide the participant with any new or additional evidence considered by the 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 the participant a reasonable opportunity to respond prior to that date.
- Before the Plan denies a disability benefit claim based on a new or additional rationale, the plan administrator will provide the participant, with the rationale, free of charge. The rationale will be provided as soon as possible and in advance of the date on which the denial notice is required to allow the participant a reasonable opportunity to respond prior to that date.

If your claim for benefits relates to a disability, you should contact the plan administrator for more information. See the “Vesting” section on page 8 for the definition of disability as defined in the Plan.

4. The “Plan sponsor” section on page 17 of the SPD is replaced in its entirety with the following:

Plan sponsor

Wells Fargo & Company sponsors the Plan.
The address of the plan sponsor is:

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

5. The “Plan administrator” section on page 17 of the SPD and item 4 within the April 2017 SMM is replaced in its entirety with the following:

Plan administrator

The plan administrator, for the purposes of ERISA §3(16)(A), is the Director of Human Resources, the Director of Compensation and Benefits, and the Head of HR Enterprise Solutions of the Company, each of whom, acting individually or jointly, may take action as the plan administrator for the Plan. The plan administrator has full discretionary authority to administer and interpret the Plan. The plan administrator may delegate those duties and authority to others to accomplish those duties.

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

Cash Balance Plan Administrator
Wells Fargo & Company
MAC N9310-110
550 S 4th Street
Minneapolis, MN 55415

To contact the plan administrator by telephone, call **1-877-HRWELLS** (1-877-479-3557), option 1.

