Summary of Material Modifications 2019
Wells Fargo & Company 401(k) Plan

This document is a Summary of Material Modifications (SMM) for the Wells Fargo & Company 401(k) Plan and is intended to notify you of important updates made to the 401(k) Plan. This SMM is added to and modifies the June 1, 2017, Wells Fargo & Company 401(k) Plan Summary Plan Description (SPD).

Please take the time to read this SMM carefully and keep a copy of it with the previously issued SPD. If you have any questions, call 1-877-HRWELLS (1-877-479-3557), option 1, to speak with a plan specialist. Plan specialists are available Monday through Friday from 8:00 a.m. to 9:00 p.m. Eastern Time. Relay service calls are accepted.

401(k) Plan updates effective January 1, 2019

1. In the “Employment classification” section on page 2 of the SPD, the first paragraph is replaced in its entirety with the following:

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

   – Regular team members are regularly scheduled to work 30 hours or more per week.
   – Part-time team members are regularly scheduled to work 17.5 or more hours per week and less than 30 hours per week.

2. In the “Authorizing payroll deductions for your contribution elections” section on page 7 of the SPD, the following paragraph is added to the end:

   Your 401(k) Plan employee contributions, other benefits and payroll deductions, and tax withholdings are deducted each pay cycle based on a deduction hierarchy in the payroll system. If you do not have enough pay to cover all of your deductions preceding your 401(k) Plan employee contributions in the deduction hierarchy for any pay period, then your 401(k) Plan employee contributions will not be deducted for that pay period, which may result in less matching contributions. 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 contributions, any deductions beyond that point, including your 401(k) Plan employee contributions, will not be taken. It is recommended that you periodically review your pay vouchers to ensure your 401(k) Plan employee contributions and other elective deductions do not exceed eligible pay to cover those deductions.

3. In the “Employer discretionary profit sharing contributions section” starting on page 10 of the SPD, the last two paragraphs of the section, which can be found on page 11, are replaced in their entirety with the following:

   Profit sharing contributions are allocated no later than the due date for Wells Fargo & Company’s federal income tax return (including extensions) for that year, as follows:

   – Profit sharing contributions for plan years 2018 and earlier are allocated to your Discretionary Profit Sharing Account under the 401(k) Plan
   – Profit sharing contributions for plan years 2019 and later are allocated to your Discretionary Profit Sharing Post 2018 Account

   Profit sharing contributions are made in cash or in the form of company stock and are automatically invested in the Wells Fargo ESOP Fund. You may elect to transfer your profit sharing contributions allocated to the Wells Fargo ESOP Fund into any of the other investment funds offered.

Together we’ll go far
under the 401(k) Plan at any time by accessing the 401(k) Plan website or calling 1-877-HRWELLS (1-877-479-3557) option 1, to speak with a plan specialist. Before electing to diversify out of the Wells Fargo ESOP Fund, you should consult with a tax advisor regarding the special tax treatment that might be available to you if you were to receive Wells Fargo & Company common stock as part of a lump-sum distribution.

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

4. In the “Vesting in discretionary profit sharing contributions” section on page 11 of the SPD, the first sentence is replaced in its entirety with the following:

You will become 100% vested in your applicable Discretionary Profit Sharing Account and Discretionary Profit Sharing Post 2018 Account after you complete three years of vesting service.

5. The “Annual participant contribution limit” section on page 13 of the SPD is replaced in its entirety with the following:

**Annual participant contribution limit**

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

6. In the “Investment changes” section on page 15 of the SPD, the following statements are added to the last paragraph:

Once investment reallocations are executed, they cannot be reversed. However, you may initiate a future reallocation, subject to all other plan provisions.

7. In the “Withdrawals while employed” section, the first paragraph in the section starting on page 23 of the SPD and the following six types of in-service withdrawals continuing through page 26 are replaced in their entirety with the following:

**Withdrawals while employed**

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

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

The withdrawal will be processed based on the money type hierarchy listed for each withdrawal type below. The withdrawals are taken, pro rata, from the investments to which that money type relates. For certain withdrawal types, the available funds may be limited to 95% of each money type. Withdrawals are paid in cash, unless you elect to take all or part of the withdrawal that is invested in the Wells Fargo ESOP Fund in the form of shares of Wells Fargo & Company common stock. In any event, withdrawals of the value of fractional shares of Wells Fargo & Company common stock will be paid in cash.
After-tax withdrawals
You may receive a withdrawal of all or a part of any pre-1987 after-tax contributions (excluding earnings) and post-1986 after-tax contributions and earnings held in your Employee After-Tax Account and After-Tax Rollover Account while you are employed with Wells Fargo. You must have made after-tax contributions to the 401(k) Plan or a plan that merged into the 401(k) Plan. Withdrawals are available from after-tax accounts in the following order:

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

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

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

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Safe Harbor Matching Account
7. Share Award Account
8. Discretionary Profit Sharing Account
9. Discretionary Profit Sharing Post 2018 Account
10. Before-Tax Account
11. Catch-up Contribution Account
12. TAP Company Plus Account
13. Employer QNEC Account
14. Roth 401(k) Account
15. Roth Catch-Up Account
16. Roth Rollover Account
17. Reinstatement of Funds Account
18. Reinstatement of Roth Rollover Account

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

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Safe Harbor Matching Account
7. Share Award Account
8. Discretionary Profit Sharing Account
9. Discretionary Profit Sharing Post 2018 Account
10. Before-Tax Account
11. Catch-up Contribution Account
12. TAP Company Plus Account
13. Employer QNEC Account
14. Roth 401(k) Account
15. Roth Catch-Up Account
16. Roth Rollover Account
17. Reinstatement of Funds Account
18. Reinstatement of Roth Rollover Account

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

1. Rollover Account
2. Voluntary Contribution Account
3. Non-Safe Harbor Match Account
4. Safe Harbor Matching Account
5. Share Award Account
6. Discretionary Profit Sharing Account
7. Discretionary Profit Sharing Post 2018 Account
8. Before-Tax Account
9. Catch-up Contribution Account
10. TAP Company Plus Account
11. Employer QNEC Account

Note: If you are age 59½ or older and you do not specify that the withdrawal be made from your taxable accounts only, then the withdrawal will be made using the order of priority described in the “Age 59½ withdrawals — all available” section on page 24.
**Age 59½ withdrawals — Roth only**
If you are age 59½ or older and employed by Wells Fargo, you may request to receive a withdrawal of all or a part of your Roth accounts. Age 59½ Roth only withdrawals are available from the vested accounts listed below:

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

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

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

- Prevent eviction from or foreclosure on your principal residence
- Cover outstanding medical expenses incurred by you, your spouse, or eligible dependents that are not paid by insurance, reimbursed from a Health Savings Account, or other sources of payment
- Pay tuition, room and board, and books for the next year of postsecondary education for you, your spouse, children, or eligible dependents
- Cover costs directly related to the purchase (excluding mortgage payments) of your principal residence, including closing costs and down payment
- Pay for funeral or burial expenses for your spouse, parent, child, grandchild, or eligible dependents
- Pay for the repair of damages to your principal residence that would qualify for the casualty deduction on your federal tax return and are not paid through homeowners insurance or other insurance of federal or state reimbursement programs

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

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

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

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Share Award Account
7. Discretionary Profit Sharing Account
8. Discretionary Profit Sharing Post 2018 Account
9. TAP Company Plus Account
10. Before-Tax Account
11. Catch-up Contribution Account
12. Roth 401(k) Account
13. Roth Catch-Up Account
14. Roth Rollover Account
15. Reinstatement of Funds Account
16. Reinstatement of Roth Rollover Account

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

8. In the “Loans” section on page 23 of the SPD, the third paragraph is replaced in its entirety with the following:

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 charged to your account.