Wells Fargo & Company 401(k) Plan

This document is a Summary of Material Modifications (SMM) for the Wells Fargo & Company 401(k) Plan (“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 and any previously distributed SMM. 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.

Important updates

401(k) Plan updates

1. Effective January 1, 2020, the “Catch-up contributions for participants age 50 or older” section beginning on page 6 of the SPD is replaced in its entirety with the following:

   Participants who are age 50 or older or will turn age 50 during the current year and have made the maximum before-tax contributions, Roth contributions, or a combination of both, otherwise permissible under the 401(k) Plan (your employee contributions up to the annual IRS 402(g) limit), may contribute an additional amount up to an annual maximum catch-up amount determined by the IRS. For additional information on the annual maximum catch-up amount allowed by the IRS, see the “Internal Revenue Code limits on contributions and compensation” section starting on page 12 of the SPD. You can make before-tax catch-up contributions or Roth catch-up contributions, or a combination of both. Your regular before-tax and Roth contribution percentage elections will continue to apply to your certified compensation until you reach the IRS aggregate maximum limit of both your regular before-tax and Roth contributions plus your catch-up contributions.

   Before-tax catch-up contributions will be allocated to your Pre-2020 Catch-Up Account and Roth catch-up contributions will be allocated to your Pre-2020 Roth Catch-Up Account. Generally, catch-up contributions will not be eligible for employer matching contributions. Catch-up contributions will only be matched if required to satisfy IRS requirements for safe harbor 401(k) plans and only if 1) you are eligible for employer matching contributions (see the “Employer matching contributions” section on page 7 of the SPD), and 2) you have not otherwise received a match of the lesser of your employee contributions or 6% of your certified compensation. For additional details, see the “Employer matching contributions” section on page 7 of the SPD.

2. Effective January 1, 2020, the “Annual participant contribution limit” section on page 13 of the SPD, and the same section in a previously distributed SMM, is replaced in its entirety with the following:

   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 characterized as catch-up contributions (subject to the annual IRS limit on catch-up contributions). Once your employee contributions through Wells Fargo payroll reach the IRS limit during the calendar year, no further contributions will be taken from your remaining pay for the calendar year. If you made employee contributions to this 401(k) Plan and to another employer’s plan during the calendar year and
exceed the 402(g) limit, you must request a refund of excess contributions plus associated earnings from one of the plans to which you contributed. To request a refund from this 401(k) Plan, submit your request in writing to the plan administrator, which must be received before April 1 of the calendar year following the year in which you exceeded the 402(g) limit, and provide a copy of either your last pay voucher or W-2 indicating your contributions by money type (before-tax, Roth, or after-tax) to the other plan. If either 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 either plan’s deadline, tax penalties may apply to your excess contributions. Consult with your tax advisor regarding your personal situation and any penalties that may apply.

3. Effective January 1, 2020, the “Wells Fargo/State Street Target Date CIT” section beginning on page 17 of the SPD is replaced in its entirety with the following:

The Wells Fargo/State Street Target Date CITs (Target Date Funds) are collective investment trusts (CIT) managed and trustee by Wells Fargo Bank, N.A. (“Wells Fargo”) under a Declaration of Trust established by Wells Fargo, as Trustee of the Funds. Wells Fargo is advised by State Street Global Advisors (SSGA), the investment management division of State Street Bank & Trust Company. The Target Date Funds are a series of investment options designed to provide a single investment choice that approximately corresponds to the investor’s planned year of retirement. Contributions to these funds are invested in a blend of underlying components that represent two major asset classes: 1). equity securities, and 2). fixed income securities, including money market instruments. Each component is comprised of a set of sub-asset classes represented by equity indexes and bond indexes. Each sub-asset class is represented by an underlying index and is equally weighted with other sub-asset classes within its major asset class. The equity component is comprised of nine sub-asset classes represented by the following Russell Indexes and MSCI Indexes: Russell Top 200 Growth, Russell Top 200 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000 Value, MSCI Europe, Canada and Israel IMI, MSCI Pacific IMI, and MSCI Emerging Markets IMI. The bond component is comprised of four sub-asset classes represented by the Barclays® Government Bond, Corporate Bond, Mortgage Bond, and Majors (ex-U.S.) Indexes. The cash component of each of the Funds is comprised of a diversified portfolio of money market instruments. The market risk of each fund will gradually decline over a period of years by changing its allocation among the two major asset classes. The funds with longer time horizons have higher allocations to equity securities (targeted equity exposure maximum of 90%), while the funds with shorter time horizons replace portions of their stock allocations with allocations to fixed income securities. At 35 years before the target year, each fund will begin to gradually reduce market risk. The monthly risk reductions continue until the fund’s equity target reaches 20% on December 31 of the year ten years after the fund’s target year. Once a fund, such as the Target 2010 Fund, reaches that date, it will continue to target 20% equity exposure.

4. Effective March 16, 2020, in the “Withdrawals while employed” section beginning on page 23 of the SPD, and the same section in a previously distributed SMM, the first three paragraphs are replaced in their entirety with the following:

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

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

The withdrawal will be processed based on the money type hierarchy listed for each withdrawal type below. The withdrawals are taken, pro rata, from the investments to which that money type relates. The funds in each money type will be exhausted up to 90% before proceeding to the next. Withdrawals are paid in cash, unless you elect to take all or part of the withdrawal that is invested in the Wells Fargo ESOP Fund 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.
5. Effective January 1, 2020, in the “Withdrawals while employed” section beginning on page 23 of the SPD, and the same section in a previously distributed SMM, the following types of in-service withdrawals are replaced in their entirety with the following:

**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. Pre-2020 Catch-Up Account
12. TAP Company Plus Account
13. Employer QNEC Account
14. Roth 401(k) Account
15. Pre-2020 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. Pre-2020 Catch-Up 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 pages 2–3 of this SMM.
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. Pre-2020 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 pages 2–3 of this SMM.

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 12 months 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 (without regard to certain limits) and are not paid through homeowners insurance or other insurance or federal or state reimbursement programs
• Pay for 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 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.

Only two hardship withdrawals are allowed from the 401(k) Plan in a calendar year. Hardship withdrawals taken on or after January 1, 2020, no longer result in a suspension of contributions to the Plan. However, if you took a hardship withdrawal prior to January 1, 2020, and were suspended from making employee contributions when you terminated employment and are rehired prior to the end of the six-month suspension period, your hardship suspension status will remain in effect, and you will not be eligible to make employee contributions until your suspension period is over.

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

1. Employee After-Tax Account (includes pre-1987 after-tax contributions and post-1986 after-tax contributions and earnings)
2. After-Tax Rollover Account
3. Rollover Account
4. Voluntary Contribution Account
5. Non-Safe Harbor Match Account
6. Share Award Account
7. Discretionary Profit Sharing Account
8. Discretionary Profit Sharing Post 2018 Account
9. TAP Company Plus Account
10. Before-Tax Account
11. Pre-2020 Catch-Up Account
12. Roth 401(k) Account
13. Pre-2020 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.

6. Effective March 16, 2020, in the “Distribution options” section beginning on page 27 of the SPD, and the same section in a previously distributed SMM, the content of the first three paragraphs is replaced in its entirety with the following:

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

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

In addition, three types of partial lump-sum distributions are available from the 401(k) Plan, as described below. These partial lump-sum distributions will be processed based on the money type hierarchy listed for each distribution below. The distributions are taken, pro rata, from the investments to which that money type relates. The funds in each money type will be exhausted up to 90% before proceeding to the next money type.

7. Effective January 1, 2020, in the “Distribution options” section beginning on page 27 of the SPD, the content for the following types of distributions is replaced in its entirety with the following:

**Taxable only**

Distributions are available from vested accounts that hold taxable contributions 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. Pre-2020 Catch-Up Account
10. Prior Employer Account
11. TAP Company Plus Account
12. Employer QNEC Account
**Roth only**
Distributions are available from vested accounts that hold Roth contributions in the following order:

1. Roth 401(k) Account
2. Pre-2020 Roth Catch-Up Account
3. Roth Rollover Account
4. Reinstatement of Roth Rollover Account

**After-tax only**
Distributions are available from all vested accounts in the following order:

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

8. Effective January 1, 2020, the “Definitions relating to marital status” section starting on page 29 of the SPD is replaced in its entirety with the following:

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

- Except to the extent a specific provision of this 401(k) Plan imposes additional requirements, the term “spouse” means your current spouse to whom you are legally married under the laws of any U.S. or foreign jurisdiction having the legal authority to sanction marriages, or your current common-law spouse in a legally recognized common-law marriage, contracted in a state that recognizes common-law marriages.

- The term “domestic partner” means a person who is not your spouse, as defined by the 401(k) Plan, and may be a person of the same gender as you or the opposite gender. There are three separate ways in which a person can be a domestic partner for purposes of the 401(k) Plan:
  1. You and the person are joined in a civil union (or other similar formal relationship) 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 and your domestic partner shared a single, intimate, committed relationship of mutual caring prior to 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 prior to your date of death.
     - You and your domestic partner were not related by blood or a degree of closeness that would prohibit marriage under the law of the state in which you resided.
     - Neither you nor your partner was married to another person under either federal, state, or common law, and neither was a member of another domestic partnership.
     - You and your partner were mentally competent to consent or contract.
     - You and your partner were both at least 18 years old.
     - You and your partner 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:
       - 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

9. Effective January 1, 2020, in the “Taxes” section on page 30 the SPD, the second paragraph is replaced in its entirety with the following:

   All amounts in your 401(k) Plan account, except amounts representing 1) contributions in the Employee After-Tax Account and After-Tax Rollover Account, and 2) contributions and earnings (if certain conditions are met) in the Roth 401(k) Account, Pre-2020 Roth Catch-Up Account, and Roth Rollover Account, are taxed as ordinary income to you in the year they are distributed, unless the distribution is rolled over to another qualified plan or IRA.

10. Effective January 1, 2020, in the “Plan termination” section on page 33 of the SPD and the same section in a previously modified SMM, the first paragraph is replaced in its entirety with the following:

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

11. Effective January 1, 2020, in the “Plan administrator” section of the SPD and the same section in a previously modified SMM, the first paragraph is replaced in its entirety with the following:

   The plan administrator, for the purposes of ERISA §3(16)(A), is the Director of Human Resources or the Director of Compensation and Benefits, 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 to accomplish those duties.
The 401(k) Plan SPD and SMM 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 and the SPD or SMM, the official 401(k) Plan document will govern. If there are any errors or omissions in such materials, the plan administrator or its designee reserves 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 is not a contract or guarantee of employment with Wells Fargo & Company or its subsidiaries or affiliates.

The information in this communication is for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument. Additionally, the information in this communication and any information provided by employees and representatives of Wells Fargo and its subsidiaries or affiliates is intended to constitute investment education under U.S. Department of Labor guidance and does not constitute “investment advice” under the Employee Retirement Income Security Act of 1974 or Department of Labor Regulations. Neither Wells Fargo nor any of its subsidiaries or affiliates, including its employees and representatives, may provide “investment advice” to any participant, alternate payee, or beneficiary about the investment of assets in the 401(k) Plan. You should consult with a personal investment, financial, tax, or legal advisor about your specific needs and situation.

INVESTMENTS IN THE 401(K) PLAN: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE