

WELLS FARGO & COMPANY/MN  
Form 11-K  
June 15, 2017

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2016

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 001-02979

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Wells Fargo & Company 401(k) Plan  
c/o Wells Fargo & Company  
Sixth and Marquette  
Minneapolis, MN 55479

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Wells Fargo & Company  
420 Montgomery Street  
San Francisco, CA 94163

(a) The following financial statements and reports, which have been prepared pursuant to the requirements of the Employee Retirement Income Security Act of 1974, are filed as part of this Annual Report on Form 11-K:

Report of Independent Registered Public Accounting Firm

Financial Statements:

Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2016 and 2015

Notes to Financial Statements

Supplemental Schedules:

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Schedule G, Part III - Schedule of Nonexempt Transactions for the year ended December 31, 2016

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016

Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2016

(b) The following Exhibit is filed as part of this Annual Report on Form 11-K:

(23) Consent of Independent Registered Public Accounting Firm.

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WELLS FARGO & COMPANY 401(k) PLAN  
Financial Statements and Supplemental Schedules  
December 31, 2016 and 2015  
(With Report of Independent Registered Public Accounting Firm Thereon)

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Report of Independent Registered Public Accounting Firm

The Audit and Examination Committee

Wells Fargo & Company 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Wells Fargo & Company 401(k) Plan (the Plan) as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedules, Schedule G, Part III – Schedule of Nonexempt Transactions for the year ended December 31, 2016, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2016, and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules, is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ KPMG LLP

San Francisco, California

June 15, 2017

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WELLS FARGO & COMPANY 401(k) PLAN  
 Statements of Net Assets Available for Benefits  
 December 31, 2016 and 2015

|   | 2016             | 2015             |
|---|------------------|------------------|
| Assets:   |                  |                  |
| Investments at fair value (notes 3, 4, and 5):                |                  |                  |
| Wells Fargo ESOP Fund (note 3):                               |                  |                  |
| Company common stock:   |                  |                  |
| Allocated   | \$8,971,697,535  | 9,635,224,383    |
| Unallocated   | 606              | 652              |
| Company convertible preferred stock – unallocated             | 1,712,154,012    | 1,726,518,654    |
| Short-term investments:                                       |                  |                  |
| Allocated   | 113,638,960      | 123,731,845      |
| Unallocated   | 24,579,582       | —                |
|   | 10,822,070,695   | 11,485,475,534   |
| Wells Fargo Non-ESOP Fund (note 3):                           |                  |                  |
| Company common stock  | 921,630,211      | 1,036,154,112    |
| Short-term investments  | 14,831,296       | 20,894,276       |
|   | 936,461,507      | 1,057,048,388    |
| Multi-manager funds:  |                  |                  |
| Collective investment funds                                   | 4,962,919,797    | 4,018,560,763    |
| Mutual funds  | 2,977,525,544    | 2,556,699,844    |
|   | 7,940,445,341    | 6,575,260,607    |
| Collective investment funds                                   | 13,670,572,507   | 8,164,050,188    |
| Mutual funds  | 501,546,607      | 4,538,646,243    |
| Wells Fargo Stable Value Fund                                 |                  |                  |
| Collective investment funds                                   | 554,368,647      | 387,133,591      |
| Investments at fair value                                     | 34,425,465,304   | 32,207,614,551   |
| Investments at contract value                                 |                  |                  |
| Wells Fargo Stable Value Fund                                 |                  |                  |
| Security-backed contracts                                     | 3,966,813,473    | 3,558,529,738    |
| Total investments   | 38,392,278,777   | 35,766,144,289   |
| Notes receivable from participants                            | 1,020,030,226    | 1,002,475,790    |
| Employer match contribution receivable                        | 208,122,591      | 194,996,148      |
| Employer profit sharing contribution receivable               | 184,689,887      | 183,699,566      |
| Other assets  | —                | 1,035,846        |
| Accrued income  | 207,910          | 26,266           |
| Total assets  | 39,805,329,391   | 37,148,377,905   |
| Liabilities:  |                  |                  |
| ESOP notes payable – unallocated (notes 4 and 13)             | (1,565,132,061 ) | (1,362,056,255 ) |
| Excess contributions and earnings payable (notes 2(m) and 15) | (78,250 )        | (140,641 )       |
| Other liability (note 10)                                     | (30,000 )        | (30,000 )        |
| Total liabilities   | (1,565,240,311 ) | (1,362,226,896 ) |

Net assets available for benefits \$38,240,089,080 35,786,151,009

See accompanying notes to financial statements.

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2016 and 2015

|   | 2016             | 2015             |
|---|------------------|------------------|
| Investment income:  |                  |                  |
| Net appreciation<br>(depreciation) in fair<br>value of investments                                  | \$1,464,456,517  | (642,420,002 )   |
| Dividends, net of<br>pass-through dividends<br>of \$48,723,091<br>and \$49,890,833,<br>respectively | 675,793,182      | 722,004,252      |
| Interest  | 81,089,935       | 74,270,464       |
| Total<br>investment<br>income   | 2,221,339,634    | 153,854,714      |
| Contributions:  |                  |                  |
| Employer  | 1,133,518,391    | 1,138,469,549    |
| Participants, net of<br>excess contributions of<br>\$71,039 and<br>\$144,495,<br>respectively       | 1,612,939,642    | 1,561,872,121    |
| Total<br>contributions  | 2,746,458,033    | 2,700,341,670    |
| Interest income from<br>notes receivable from<br>participants                                       | 52,704,801       | 52,739,619       |
| Other income (note 9)   | 3,057            | 1,079,061        |
| Total<br>additions to<br>plan assets  | 5,020,505,525    | 2,908,015,064    |
| Benefits paid to<br>participants  | (2,529,611,559 ) | (2,324,539,034 ) |
| ESOP interest expense   | (36,955,895 )    | (32,283,727 )    |
| Total<br>deductions to<br>plan assets   | (2,566,567,454 ) | (2,356,822,761 ) |
| Net increase  | 2,453,938,071    | 551,192,303      |
| Net assets available for<br>benefits:   |                  |                  |
| Beginning of year   | 35,786,151,009   | 35,234,958,706   |
| End of year   | \$38,240,089,080 | 35,786,151,009   |

See accompanying notes  
to financial statements.





WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(1) Description of Plan

The following description of the Wells Fargo & Company 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document, as amended, for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan with a 401(k) feature sponsored by Wells Fargo & Company (the "Company", "Wells Fargo" or "Plan Sponsor"). A portion of the Plan invested in Company stock is an Employee Stock Ownership Plan (ESOP). All subsidiaries of the Company with U.S.-based employees are participating employers in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (IRC), as amended. Employees, who satisfy the Plan's eligibility requirements, become eligible to make salary deferral contributions (before tax, Roth, or a combination of both) on the first day of the month following one calendar month of service and are eligible to receive employer matching contributions on the first day of the quarter following the completion of one year of vesting service, subject to other eligibility requirements.

Employees are also eligible to receive employer discretionary profit sharing contributions, if awarded by the Company, after completion of one year of vesting service and satisfaction of other eligibility requirements.

The Plan is a safe harbor 401(k) plan under the IRC. As a result, the matching contributions made to the Plan are considered safe harbor matching contributions, and the contributions will automatically satisfy the nondiscrimination testing requirements under IRC section 401(m). In addition, the salary deferral contributions for participants who have at least one year of service will also automatically satisfy the nondiscrimination testing requirements under IRC Section 401(k).

The Plan is administered by the Plan Administrator. The Plan document requires that Company common stock be offered as an available investment option to participants (through the Wells Fargo ESOP Fund and the Wells Fargo Non-ESOP Fund). The Employee Benefit Review Committee (the "Committee") has discretion under the Plan to offer additional investment alternatives to participants. Under the terms of a trust agreement between the Company, Wells Fargo Bank, N.A. (the "Trustee"), which is a wholly owned subsidiary of the Company, and the Plan, the Trustee manages the Plan's assets in one or more funds ("Trust") on behalf of the Plan. Prior to January 1, 2016, the Trustee managed a master trust fund that consisted solely of the Plan's assets in 2015. GreatBanc Trust Company has been appointed the Independent Fiduciary (the "Independent Fiduciary") to act as a named fiduciary by the Company for limited purposes in connection with the ESOP provisions of the Plan.

Effective January 1, 2016, the Plan was amended and restated to, in general: (i) update the year to which the reinstatement relates; (ii) insert new or remove old historical references; and (iii) clarify and update various Plan provisions.

Effective January 1, 2015, the Plan was amended and restated to, in general: (i) incorporate all previous separate amendments; (ii) to clarify and update various Plan provisions; (iii) delete provision referring to employer discretionary share award contributions as these types of contributions are no longer made

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

to the Plan; and (iv) delete references to special transition rules that took effect on September 1, 2013 for distributions and withdrawals from certain accounts.

A Plan amendment was signed on December 19, 2014, in general, to: (i) amend the Plan document effective June 26, 2013 to comply with regulatory guidance issued as a result of litigation related to the Defense of Marriage Act; (ii) amend the Plan effective April 16, 2014 to add and correct information related to acquired plans; (iii) amend the Plan effective June 25, 2014 to clarify the Committee's authority related to investment fund options offered within the Plan; (iv) replace Exhibit I regarding Domestic Relations Orders effective January 1, 2015; and (v) modify certain rollover provisions related to Roth contributions effective January 1, 2015.

(b) Contributions and Vesting

Each year, eligible participants may make salary deferral contributions, subject to certain limitations, from 1% to 50% of their certified compensation, as defined in the Plan. These contributions are matched by the Company in an amount equal to 100% of up to 6% of participants' annual certified compensation. Participants age 50 or older can make before-tax catch up, or Roth catch up (or a combination of both) salary deferral contributions each year in accordance with limits set by the Internal Revenue Service (IRS). Catch-up contributions are generally not eligible for employer matching contributions. Participants are fully vested in their salary deferral contributions. The employer matching contributions are automatically invested in the Company's common stock, and participants can reallocate their Plan account balance, including employer matching contributions, at any time. All actively employed participants in the Plan are fully vested in their employer matching contributions.

The Company may make a discretionary profit sharing contribution to the Plan for a year, which is allocated to eligible participants' Plan accounts. If such a contribution is to be made for a particular year, the Company will determine the percentage of certified compensation for the year to be contributed for each eligible participant (not to exceed 4% of annual certified compensation). The contribution is invested in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund, which are both primarily invested in the Company's common stock, and becomes 100% vested after three years of service. Participants can transfer out of the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund into any other investment funds under the 401(k) Plan at any time. For the years ended December 31, 2016 and 2015, the Company made a 1% discretionary contribution totaling \$184,689,887 and \$183,699,566, respectively.

Plan participants may also elect to rollover distributions from a former employer's qualified retirement plan or a qualified Individual Retirement Account to the Plan.

(c) Participant Accounts

Each participant's Plan account is credited with the participant's salary deferral contributions; the Company's matching contributions, and any discretionary profit sharing contributions, which are subject to investment gains and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested Plan account.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(d) ESOP Plan Notes

As an ESOP, the Plan may borrow money from the Company or directly from outside lenders for the purpose of purchasing the Company's common or preferred stock. The Plan may also purchase the Company's common stock from entities other than the Company. During 2016 and 2015, the Plan borrowed money from the Company to buy Company preferred stock (note 13).

(e) Payment of Benefits and Forfeitures

Upon termination of employment, a participant may elect to receive his or her vested Plan account balance as a lump sum or as a partial lump sum distribution. The option of installment payments was only available to participants who commenced installment payments prior to January 1, 2010. Certain participants with grandfathered benefits from plans merged into the Plan may also take their benefit as an annuity. Distributions from all funds are made in cash; however, a participant invested in the Company's common stock may elect to receive shares of the Company's common stock in-kind with the value of fractional shares paid in cash. If the participant's balance is less than \$1,000, a distribution is made as a lump sum upon termination, unless the participant elects to rollover their account balance or takes the portion of their account invested in the Company's common stock in-kind.

While employed, a participant may make withdrawals from his or her Plan account (as allowed under IRS regulations) subject to certain restrictions, as described in the Plan. Certain restrictions associated with withdrawals may be waived in the event a participant demonstrates financial hardship. A participant invested in the Company's common stock may request that the portion of their withdrawal invested in the Company's common stock be disbursed in-kind with the value of fractional shares paid in cash.

When a participant terminates employment, he or she is entitled to distribution of his or her total vested account balance. The nonvested portion is forfeited and serves to reduce future employer contributions. Forfeitures used to offset employer contributions were approximately \$3,521,000 and \$2,389,000 for the years ended December 31, 2016 and 2015, respectively. The unallocated forfeiture account balance was approximately \$0 for both years ended December 31, 2016 and 2015.

(f) Notes Receivable from Participants

Two types of participant loans are available under the Plan: general purpose and principal residence. General purpose loans may be obtained for periods of up to five years. Principal residence loans are available only to finance the purchase or construction of the participant's principal residence, and may not exceed 20 years. Participants may have three loans outstanding at any time with one of those loans being a principal residence loan. The maximum amount of any loan, when added to the balance outstanding on all other loans to the participant, may not exceed the lesser of (1) \$50,000, less the participant's outstanding loan balance from all defined contribution plans sponsored by the Company during the preceding 12 months, or (2) 50% of the participant's total vested account balance in the Plan. The minimum principal amount for any loan is \$500. The loan interest rate is a reasonable rate determined by the Plan Administrator. Repayments on loans are generally made through biweekly payroll deductions and are immediately allocated back to the appropriate funds based on the participant's investment elections. Loans may be repaid in full at any time. As of December 31, 2016, interest rates ranged from 3.25% to 11.50% and loans mature through December 5, 2036.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Upon termination of employment or death, loans must be repaid by the last business day of the calendar quarter following the calendar quarter in which termination or death occurred, or a taxable distribution will be declared.

(g) ESOP

The Plan purchases Company preferred stock using the proceeds of the ESOP loans. As the Plan makes payments of principal on the loans, an appropriate percentage of preferred shares are released and converted to common stock. Common stock equal in value to the employer's matching contribution is allocated to the participants' accounts and invested in the Wells Fargo ESOP Fund (note 3).

Participants in the Plan may elect to have cash dividends from Company common stock that is held in their account in the Wells Fargo ESOP Fund to be either reinvested in the Wells Fargo ESOP Fund or distributed to them in cash. Dividends on employer contribution accounts that are reinvested are used to make payments on the loans and an appropriate percentage of preferred shares are released and converted to common stock. Common stock equal in value to the dividends are then allocated to the participant's employer contribution accounts and reinvested in the Wells Fargo ESOP Fund.

Certain participants in the Plan are not eligible to invest in the Wells Fargo ESOP Fund, and employer contributions for these participants are automatically invested in the Company common stock in the Wells Fargo Non-ESOP Fund. Dividends on common stock held in the Wells Fargo Non-ESOP Fund are reinvested in the Wells Fargo Non-ESOP Fund.

(h) Investment Options

Participants may direct the investment of their salary deferral contributions to the Plan in one or more of 27 investment funds (note 2(b)) in multiples of 1% of each contribution. If a participant does not choose an investment fund, the contributions are invested in the age appropriate Wells Fargo State Street Target Date Fund™. Participants may change their deferral percentage or investment direction at any time.

Employer contributions are automatically invested in Company common stock. Shares of Company common stock contributed by the Company may either be authorized, but previously unissued shares, or shares held by the Company as Treasury shares. Participants have the ability to divest out of the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund at any time and reinvest in any of the other investment funds.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Investment Funds

As of December 31, 2016, the Trust is comprised of the following 28 investment funds:

Wells

Fargo

100%

~~Global~~ Bond Fund

Money

Market

Fund

Wells

Fargo

~~State~~ Bond Index Fund

Value

Fund

Wells

Fargo

State

~~Strategic~~ Cap Value Fund

Target

Today

Fund

Wells

Fargo

State

~~S&P~~ 500 Index Fund

Target

2010

Fund

Wells

Fargo

State

~~Strategic~~ Cap Growth Fund

Target

2015

Fund

~~W&B~~ Mid Cap Index Fund

Fargo

State

Street

Target

2020

Fund

Wells

Fargo

State

~~Street~~ Russell Small Cap Index Fund

Target

2025

Fund

Wells

Fargo

State

~~Street~~ Small Cap Fund

Target

2030

Fund

Wells

Fargo

State

~~Street~~ International Index Fund

Target

2035

Fund

Wells

Fargo

State

~~Street~~ International Equity Fund

Target

2040

Fund

Wells

Fargo

State

~~Street~~ Emerging Markets Equity Fund

Target

2045

Fund

Wells

Fargo

State

~~Street~~ NASDAQ 100 Index Fund

Target

2050

Fund

~~Wells~~ Fargo ESOP Fund

Fargo

State

Street

Target

2055

Fund  
Wells  
Fargo  
State  
Wells Fargo Non-ESOP Fund

Target

2060

Fund

Under the terms of the Trust agreement, the Trustee maintains custody of the 28 funds on behalf of the Plan.

(c) Administrative Expenses

All costs and expenses of administering the Plan and Trust are paid by the Company, except for certain investment management fees, which are netted against investment returns.

(d) Fair Value Definition and Hierarchy

Investments are reported at fair value. The Plan bases its fair values on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Their value measurements are based on exit prices and determined by maximizing the use of observable inputs. However, for certain investments the Plan may utilize unobservable inputs in determining fair value due to the lack of observable inputs in the market, which requires greater judgment in measuring fair value.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Assets and liabilities measured at fair value are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

•Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model based valuation techniques, for which all significant assumptions are observable in the market.

Level 3 – Valuation is generated from model based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In the determination of the classification of financial instruments in Level 2 or Level 3 of the fair value hierarchy, the Plan considers all available information, including observable market data, indications of market liquidity and orderliness, and its understanding of the valuation techniques and significant inputs used. Based upon the specific facts and circumstances of each instrument or instrument category, judgments are made regarding the significance of the Level 3 inputs to the instruments' fair value measurement to its entirety. If Level 3 inputs are considered significant, the instrument is classified as Level 3. See note 5 for discussion on fair value measurements.

(e) Investments Valuation and Income Recognition

Securities transactions are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are allocated based upon participant account holdings on the record date and are recorded in the Trust on the dividend payment date. Net appreciation or (depreciation) includes gains and or losses on investments bought and sold as well as held during the year.

As of December 31, 2016 and 2015, the Plan owned approximately 3.27% and 3.58%, respectively, of the issued common stock of the Company. While the carrying value of these shares is based on the quoted market price, the sale of all such shares, if executed, would of necessity be accomplished over a period of time and may result in a price greater or less than the carrying value. Additionally, the Plan owned 1,439,181 shares and 1,418,917 shares of convertible preferred stock of the Company with a fair value of approximately \$1,712 million and \$1,726 million as of December 31, 2016 and 2015, respectively. These shares are convertible into additional shares of the Company's common stock based on the fair value of the common stock as of the date of conversion.

On January 7, 2016, the Plan purchased 1,150,000 shares of 2016 ESOP cumulative convertible preferred stock from the Company for \$1,249 million and issued a note payable to the Company. The shares have a stated value of \$1,000 per share and a fair market value of \$1,086 per share as of purchase date, with

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

cumulative dividends payable quarterly at an initial annual rate of 9.30%. The note bears interest at 1.70% and is due December 31, 2025.

On March 26, 2015, the Plan purchased 826,598 shares of 2015 ESOP cumulative convertible preferred stock from the Company for \$900 million and issued a note payable to the Company. The shares have a stated value of \$1,000 per share and a fair market value of \$1,089 per share as of purchase date with cumulative dividends payable quarterly at an initial annual rate of 8.90%. The note bears interest at 1.48% and is due December 31, 2024.

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan and Plan loan rules, as determined by the Plan Administrator.

(g) Security Backed Contracts

(i) Description

The Wells Fargo Stable Value Fund (the "Stable Value Fund") primarily invests in security-backed contracts issued by insurance companies and other financial institutions. The Stable Value Fund also invests in Wells Fargo Stable Return Fund G, which has an investment objective similar to that of the Stable Value Fund, and Wells Fargo/BlackRock Short Term Investment Fund S, which invests in highly liquid assets. The Stable Value Fund uses these investments for daily liquidity needs.

A security-backed contract is an investment contract (also known as a synthetic guaranteed investment contract (GIC) or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The bond portfolio is either owned directly by the Stable Value Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Stable Value Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third-party custodian. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds the fair value of the underlying portfolio. No payments related to the security backed contracts were made by the issuers during the years ended December 31, 2016 and 2015.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through the Plan's investment advisor credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Plan requires that the issuers of each investment contract have at least an "A-" rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(ii) Valuation of Investments

Security backed contracts are carried at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants when they initiate permitted transactions under the terms of the Plan. The contract rate resets periodically, normally each quarter or semi-annually, using end of period data. The interest rate disclosed on the supplemental schedule of assets (held at end of year) represents the rate in effect on December 31, 2016. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the supplemental schedule of assets (held at end of year). The collective investment fund and short term investment fund investments are carried at the reported unit value of each fund. The underlying assets may contain issues that are considered illiquid.

(iii) Withdrawal and Termination Provisions

All security-backed contracts held by the Stable Value Fund are fully benefit responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant directed transfers.

Security-backed contracts generally are evergreen contracts that contain termination provisions, allowing the Stable Value Fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. Security-backed contracts are not assignable or transferable without consent of the issuer and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Stable Value Fund may elect to convert such termination to an amortization election as described below. In addition, if the Stable Value Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Stable Value Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate contracts' coverage. Among these are investments outside of the range of investments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for

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the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

Security backed contracts also generally provide for withdrawals associated with certain events, which are not in the ordinary course of plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events, which may trigger a market value adjustment; however, such events may include, but not limited to, the following:

- material amendments to the Plan's structure or administration;
- complete or partial termination of the Plan, including a merger with another plan;
- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;

the withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the Plan with another plan, or the Plan sponsor's establishment of another tax qualified defined contribution plan;

any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Plan or participating plans; and

the delivery of any communication to Plan participants designed to influence a participant not to invest in the Plan.

At this time, the Stable Value Fund does not believe that the occurrence of any such market value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

(iv) Investment Transactions and Interest Income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses within the portfolios underlying the security-backed contracts are determined on the basis of average cost. Interest income, including the amortization of premiums and discounts, is recorded on an accrual basis.

(v) Unit Issues, Redemptions, Distributions

In accordance with the terms of the Investment Advisory Agreement, the net asset value of the Stable Value Fund is calculated daily, and net investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the net asset value of the Stable Value Fund. Units of the Stable Value Fund are issued and redeemed at the current net asset value.

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(vi) Securities Purchased on a Forward-Commitment Basis

Delivery and payment for securities that have been purchased by the portfolios underlying the security-backed contracts of the Stable Value Fund on a when-issued or other forward-commitment basis can take place a month or more after the transaction date. During this period, such securities do not earn interest, are subject to market fluctuation, and may increase or decrease in value prior to their delivery. The purchase of securities on a when-issued or other forward-commitment basis may increase the volatility of the portfolios underlying the security-backed contracts if the Stable Value Fund makes such purchases while remaining substantially fully invested.

In connection with its ability to purchase securities on a forward-commitment basis, the Stable Value Fund may enter into mortgage dollar rolls in which the Stable Value Fund sells securities purchased on a forward-commitment basis and simultaneously contracts with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical, securities on a specified future date at a lower purchase price relative to the current market.

(vii) Securities Sold on a Forward-Commitment Basis

The portfolios underlying the security-backed contracts of the Stable Value Fund may enter into forward sale commitments to hedge portfolio positions or to sell mortgage-backed securities under delayed delivery arrangements. Proceeds of forward sale commitments are not received until the contractual settlement date. During the time a forward sale commitment is outstanding, equivalent deliverable securities or an offsetting forward purchase commitment, deliverable on or before the sale commitment date, is used to satisfy the commitment.

Generally, unsettled forward sale commitments are valued at the current fair value of the underlying securities. The forward sale commitment is "marked-to-market" like other securities in the Stable Value Fund, and the change in fair value is recorded by the portfolios underlying the security-backed contracts as an unrealized gain or loss. If the forward sale commitment is closed through the acquisition of an offsetting purchase commitment, the underlying portfolio realizes a gain or loss. If the underlying portfolio delivers securities under the commitment, the underlying portfolio realizes a gain or a loss from the sale of the securities based upon the fair value established at the effective date of the commitment.

(viii) Futures Transactions

The Stable Value Fund may use futures contracts to gain or to hedge against broad market or interest rate exposure. In order to gain exposure to or to protect against changes in the market, the portfolios underlying the security-backed contracts of the Stable Value Fund may buy or sell financial futures contracts on any U.S. or foreign exchange. Risks of entering into futures transactions include the possibility that there may be an illiquid market at the time of settlement or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the Stable Value Fund is required to deposit either cash or securities in an amount equal to a percentage of the futures contract value (initial margin). Subsequent payments (variation margin) are made or received by the Stable Value Fund each day.

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The variation margin payments reflect the daily changes in the futures contract value and are recorded as unrealized gains and losses. The underlying portfolio recognizes a realized gain or loss when the futures contract is closed or expires. With futures, there is minimal counterparty risk to the Stable Value Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

(ix) Expenses

The Stable Value Fund pays wrapper contract fees to the security-backed contract issuers to assure contract liquidity for plan participant directed withdrawals. Annual investment management fees in 2016 and 2015 were \$296,479 and \$379,276, respectively, based on separate agreements for various types of instruments.

(h) Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(i) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(j) Payment of Benefits

Benefits are recorded when paid.

(k) Reclassifications

During 2016, management re-evaluated the Plan's collective investment trust investments as to whether a readily determinable fair value existed in the prior year. Based upon the re-evaluation certain accounting policies and net asset value (NAV) disclosures were revised to indicate such investments being valued based at NAV rather than NAV as a practical expedient.

(l) New Accounting Pronouncements

The following accounting pronouncements have been adopted in 2016 by the Plan:

FASB issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) in May 2015. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using NAV per share as a practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair

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value using NAV per share as a practical expedient. The requirements of the standard are effective for reporting periods in fiscal years that begin after December 31, 2016, with early adoption permitted. ASU 2015-07 is to be applied retrospectively. The Plan has elected to adopt ASU 2015-07 early to reduce complexity of reporting requirements. There was no impact on the financial statements or related disclosures as the Plan has no investments where fair value is measured using NAV as a practical expedient.

FASB ASU 2015-12 - Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully-Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient, which simplifies certain aspects of employee benefit plan accounting. Part III is not relevant to the Plan. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. The ASU is effective for the fiscal years beginning after December 15, 2015, and was accordingly adopted in the current year with retrospective adoption for the applicable sections. There was no effect to the Plan's net assets available for benefits, as it only affected the presentation of certain disclosures that are no longer required.

(m) Excess Contributions and Earnings Payable

Excess contributions and earnings payable represent amounts withheld from participants in excess of IRC limitations that are to be refunded at year-end. As of December 31, 2016 and 2015, \$78,250 and \$140,641, respectively, of excess contributions and earnings thereon are required to be refunded prior to December 31, of the subsequent year. These amounts were refunded to participants prior to March of the year following the plan year-end. Excess contributions and earnings are netted against contributions and interest income in the statements of changes in net assets available for benefits.

(3) Wells Fargo ESOP Fund and Wells Fargo Non ESOP Fund

The Company's common and preferred shares held in the Wells Fargo ESOP Fund that were purchased with the proceeds of the ESOP loans from the Company represent leveraged shares. These shares are held in an account called the "Unallocated Reserve." The leveraged shares are released from the Unallocated Reserve as the ESOP loans are repaid and any preferred leverage shares are converted into Company common stock for allocation to participants' Plan accounts. The preferred shares are convertible based on the then current market price of the common stock. Such stock is used to provide all or part of the Company matching contributions credited to participants' accounts (note 1(g)). Each participant is entitled to exercise voting rights attributable to the Company common stock allocated to his or her Plan account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee will vote all shares of Company common stock held in the Wells Fargo ESOP Fund, Wells Fargo Non ESOP Fund and the Unallocated Reserve in proportion to "votes" cast by participants.

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Participants may elect to have dividends on their vested accounts held in the Wells Fargo ESOP Fund paid to them in cash or have the dividends automatically reinvested in additional shares of Company common stock in the Wells Fargo ESOP Fund. The dividend will be automatically reinvested in the Plan if: (i) a participant makes no election, (ii) if the total vested dividend for a participant is less than \$5, or (iii) the participant is deceased. Participants may not elect to have dividends on their vested accounts in the Wells Fargo Non ESOP Fund paid to them in cash. Dividends on common stock held in the Wells Fargo Non ESOP Fund are reinvested in the Plan within the Wells Fargo Non ESOP Fund.

The Plan provides that dividends received on the Company's common and preferred stock held in the Unallocated Reserve, dividends attributable to the portion of the participants' employer contribution account that are reinvested and dividends that are attributable to the participants' nonvested accounts will be applied to make any required ESOP loan payments. Shares of the Company's common stock that are released due to such ESOP loan payments will be transferred to the Wells Fargo ESOP Fund as reinvested dividends. To the extent that such dividends are not sufficient to make required ESOP loan payments, employer contributions will be applied to make the required payments. In the event that the total dividends on the Company's common stock held in the Wells Fargo ESOP Fund that are to be reinvested in participant employer contribution accounts exceed the amount that can be paid as allowable ESOP loan payments, the Plan will reclassify the dividend cash received that was not used as ESOP loan payments as an employer contribution. The Company will in turn fund that portion of the dividend with shares of Company common stock. Any amount of dividend cash that is reclassified as an employer contribution will be transferred to the Unallocated Reserve and will be used to make payments to fund the Company matching contributions. Such reclassification amounted to \$39.7 million in 2015. There were no such reclassifications in 2016.

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## (4) Shares and Investments Not Directed by Participants

Information about the net assets and significant components of the changes in net assets relating to nonparticipant directed investments as of and for the years ended December 31, 2016 and 2015 is presented in the following tables.

|                                       | 2016             | 2015             |
|---------------------------------------|------------------|------------------|
|                                       | ESOP             | ESOP             |
|                                       | Unallocated      | Unallocated      |
| Assets:                               |                  |                  |
| Company common stock                  | \$ 606           | 652              |
| Company convertible preferred stock   | 1,712,154,012    | 1,726,518,654    |
| Short-term investments                | 24,579,582       | —                |
| Total investments                     | 1,736,734,200    | 1,726,519,306    |
| Accrued income                        | 20,231           | 4,541            |
| Total assets                          | 1,736,754,431    | 1,726,523,847    |
| Liabilities:                          |                  |                  |
| Notes payable                         | (1,565,132,061 ) | (1,362,056,255 ) |
| Total liabilities                     | (1,565,132,061 ) | (1,362,056,255 ) |
| Net assets available for benefits     | \$ 171,622,370   | 364,467,592      |
| Company common shares:                |                  |                  |
| Number of shares                      | 11               | 12               |
| Cost                                  | \$ 516           | 643              |
| Fair value                            | 606              | 652              |
| Company convertible preferred shares: |                  |                  |
| Number of shares                      | 1,439,181        | 1,418,917        |
| Cost                                  | \$ 1,565,131,966 | 1,543,382,110    |
| Estimated fair value                  | 1,712,154,012    | 1,726,518,654    |

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|                   | 2016           | 2015           |
|-------------------|----------------|----------------|
|                   | ESOP           | ESOP           |
|                   | Unallocated    | Unallocated    |
| Contributions     | \$761,227,908  | 657,413,407    |
| Net depreciation  | (144,171,427 ) | (104,447,051)  |
| Dividend income   | 169,421,899    | 143,263,712    |
| Interest income   | 50,200         | 30,809         |
| Notes payable     | (36,955,895 )  | (32,283,727 )  |
| interest expense  |                |                |
| Release of common |                |                |
| stock 23,249,347  |                |                |
| and 14,546,650    |                |                |
| shares for 2016   |                |                |
| and 2015,         | (942,417,907 ) | (657,495,903 ) |
| respectively      |                |                |
| (Decrease)        |                |                |
| increase in       | (192,845,222 ) | 6,481,247      |
| net assets        |                |                |
| Net assets:       |                |                |
| Beginning of year | 364,467,592    | 357,986,345    |
| End of year       | \$171,622,370  | 364,467,592    |

## (5) Fair Value Measurements

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Investments in mutual funds are valued at fair value based upon quoted prices in an active market.

Investments in collective investment funds are redeemable daily at NAV, which is the readily determinable fair value. The price per share is quoted on a private market that is not active; however, the price per share is based on the value of the underlying investments, which are traded on an active market.

Investments in multi-manager funds are comprised of publicly traded mutual funds, which are valued at fair value based upon quoted prices in an active market, and collective investment funds that are valued at NAV. The NAV is based upon the value of the underlying investments which are traded on an active market.

Investments in the Stable Value Fund's collective investment funds are valued at NAV as described above.

Investments in the Company's common stock are valued at quoted market values.

Investments in the Company's convertible preferred stock are valued at appraised value by an independent pricing service. The independent pricing service models the expected cash flows with the contractual dividends and Company's common shares equal to \$1,000 upon conversion of a preferred share. The independent pricing service then discounts the cash flows back to the present value by the appropriate preferred discount rate which

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## WELLS FARGO &amp; COMPANY 401(K) PLAN

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is determined by analyzing a variety of market yields, including yields on preferred securities and bonds issued by the Company and institutions similar to the Company.

The Wells Fargo ESOP Fund and Wells Fargo Non ESOP Fund are managed as unitized accounts that hold Wells Fargo common stock and a small percentage of a Short Term Investment Fund (STIF) to provide daily liquidity.

Short term investments are investments in collective investment funds.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Please refer to note 2(d) for the definition of fair value and the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015, respectively:

|                                     | December 31, 2016 |                |               |                |
|-------------------------------------|-------------------|----------------|---------------|----------------|
|                                     | Level 1           | Level 2        | Level 3       | Total          |
| Collective investment funds         | \$—               | 13,670,572,507 | —             | 13,670,572,507 |
| Mutual funds                        | 501,546,607       | —              | —             | 501,546,607    |
| Multi-manager funds:                |                   |                |               |                |
| Collective investment funds         | —                 | 4,962,919,797  | —             | 4,962,919,797  |
| Mutual funds                        | 2,977,525,544     | —              | —             | 2,977,525,544  |
| Total multi-manager funds           | 2,977,525,544     | 4,962,919,797  | —             | 7,940,445,341  |
| Stable Value Fund                   |                   |                |               |                |
| Collective investment funds         | —                 | 554,368,647    | —             | 554,368,647    |
| Company common stock                | 9,893,328,352     | —              | —             | 9,893,328,352  |
| Company convertible preferred stock | —                 | —              | 1,712,154,012 | 1,712,154,012  |
| Short term investments              | —                 | 153,049,838    | —             | 153,049,838    |
| Total investments at fair value     | \$ 13,372,400,503 | 19,340,910,789 | 1,712,154,012 | 34,425,465,304 |

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|                                     | December 31, 2015 |                |               | Total          |
|-------------------------------------|-------------------|----------------|---------------|----------------|
|                                     | Level 1           | Level 2        | Level 3       |                |
| Collective investment funds         | \$—               | 8,164,050,188  | —             | 8,164,050,188  |
| Mutual funds                        | 4,538,646,243     | —              | —             | 4,538,646,243  |
| Multi-manager funds:                |                   |                |               |                |
| Collective investment funds         | —                 | 4,018,560,763  | —             | 4,018,560,763  |
| Mutual funds                        | 2,556,699,844     | —              | —             | 2,556,699,844  |
| Total multi-manager funds           | 2,556,699,844     | 4,018,560,763  | —             | 6,575,260,607  |
| Stable Value Fund                   |                   |                |               |                |
| Collective investment funds         | —                 | 387,133,591    | —             | 387,133,591    |
| Company common stock                | 10,671,379,147    | —              | —             | 10,671,379,147 |
| Company convertible preferred stock | —                 | —              | 1,726,518,654 | 1,726,518,654  |
| Short term investments              | —                 | 144,626,121    | —             | 144,626,121    |
| Total investments at fair value     | \$17,766,725,234  | 12,714,370,663 | 1,726,518,654 | 32,207,614,551 |

## Changes in Fair Value Levels

The Plan monitors the availability of observable market data to assess the appropriate classification of investments within the fair value hierarchy and transfers between Level 1, Level 2 and Level 3 accordingly. Observable market data includes but is not limited to quoted prices and market transactions. Changes in economic conditions or market liquidity generally will drive changes in availability of observable market data. Changes in availability of observable market data, which also may result in changing the valuation techniques used, are generally the cause of transfers between Level 1, Level 2 and Level 3. There were no transfers between the fair value levels in 2016 or 2015.

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Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

|   |                 |
|---|-----------------|
| Company<br>convertible<br>preferred<br>stock  |                 |
| Balance,<br>December<br>31,<br>2014   | \$1,717,835,585 |
| Realized<br>losses  | (94,605,782 )   |
| Unrealized<br>losses<br>relating<br>to<br>instruments<br>still<br>held<br>at the<br>reporting<br>date | (9,841,256 )    |
| Purchases   | 900,000,000     |
| Sales   | (897,798,827 )  |
| Issuances   | 800,708,133     |
| Settlements   | (688,779,199 )  |
| Balance,<br>December<br>31,<br>2015   | 1,726,518,654   |
| Realized<br>losses  | (126,088,128 )  |
| Unrealized<br>losses<br>relating<br>to<br>instruments<br>still<br>held<br>at the<br>reporting<br>date | (18,083,376 )   |
| Purchases   | 1,348,900,000   |

Sales (1,045,824,194 )  
 Issuance 96,104,734  
 Settlement (97,373,678 )  
 Balance,  
 December  
 31,  
 2016 \$1,712,154,012

Level 3 Significant Unobservable Inputs

The following table provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of those Level 3 assets measured at fair value for which the Plan uses an internal model.

|                             | Fair value      | Valuation            | Significant unobservable inputs | Range of inputs | Weighted average (1) |
|-----------------------------|-----------------|----------------------|---------------------------------|-----------------|----------------------|
|                             | Level 3         | techniques           |                                 |                 |                      |
| December 31, 2016:          |                 |                      |                                 |                 |                      |
| Convertible preferred stock | \$1,712,154,012 | Discounted cash flow | Discount rate                   | 3.27% – 4.22%   | 4.03 %               |
| December 31, 2015:          |                 |                      |                                 |                 |                      |
| Convertible preferred stock | \$1,726,518,654 | Discounted cash flow | Discount rate                   | 3.12% – 4.20%   | 3.99 %               |

(1) Weighted averages are calculated using outstanding shares.

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Level 3 Valuation Processes and Significant Fair Value Input Sensitivity

The Independent Fiduciary, acting on behalf of the Plan, has been given the responsibility by the Company to provide an opinion as to the values, as of December 31, 2016 and 2015, of the various series of Company preferred stock sold by the Company to the Plan through the ESOP portion of the Plan. The Independent Fiduciary generally determines fair value of our Level 3 assets by retaining a qualified independent financial advisor to render an opinion as to the fair value of each of the Company's preferred stock series outstanding as of December 31, 2016 and 2015. The independent financial advisor reports directly to the Independent Fiduciary and not to the Trustee or the Company. The independent financial advisor generally uses discounted cash flow or similar internal modeling techniques to determine the fair value of the Plan's Level 3 assets. Discounted cash flow valuation techniques generally consist of developing an estimate of future cash flows that are expected to occur over the life of an investment and discounting those cash flows at a rate of return that results in the fair value amounts. Use of these techniques requires determination of relevant inputs and assumptions, some of which represent significant unobservable inputs as indicated in the preceding table. Accordingly, changes in these unobservable inputs may have a significant impact on fair value.

Certain of these unobservable inputs will (in isolation) have a directionally consistent impact on the fair value of the instrument for a given change in that input. Alternatively, the fair value of the instrument may move in an opposite direction for a given change in another input. Where multiple inputs are used within the valuation technique of an asset, a change in one input in a certain direction may be offset by an opposite change in another input having a potentially muted impact to the overall fair value of that particular instrument. Additionally, a change in one unobservable input may result in a change to another unobservable input (that is, changes in certain inputs are interrelated on one another), which may counteract or magnify the fair value impact. These Level 3 assets would decrease (increase) in value based upon an increase (decrease) in discount rate.

(6) Concentration of Investments

The Plan's investment in shares of the Company's common and preferred stock aggregate 33.71% and 34.64% of total investments as of December 31, 2016 and 2015, respectively. The Company, incorporated in Delaware, is a diversified financial services company providing banking, mortgage, and consumer finance throughout North America. The quoted market price of the Company's common stock was \$55.11 as of December 31, 2016 and \$54.53 as of June 14, 2017.

(7) Financial Instruments with Off Balance Sheet Risk

In the normal course of business, the Plan, through the securities backed contracts of the Stable Value Fund, enters into transactions in various financial instruments with off balance sheet risk. The Plan may buy or sell interest rate futures contracts to protect against changes in the market. Payments are made or received by the Plan each day equal to the daily changes in the contract value and are recorded as appreciation or depreciation. Due to the inherent volatility in these financial instruments, the values of these investments may change in the near term, and those changes could differ materially from the amounts reported in the net assets of the Plan.

Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Plan due to the decrease or increase in the value of an off balance sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof.

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Forward contracts and futures represent commitments to purchase or sell securities, money market instruments, or foreign currencies at a future date and at a specified price. Short sells represent commitments to purchase securities at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures and short sells. These positions are carried at current market value, and the unrealized gain or loss is included in the net assets of the Plan. Financial futures are marked to market and settled with the broker on a daily basis. The Plan does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net asset position of the Plan. The Plan, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio.

The following table summarizes the aggregate notional amounts and estimated fair value for the Plan's derivative financial instruments as of December 31, 2016 and 2015:

|                  | 2016           |            | 2015         |            |
|------------------|----------------|------------|--------------|------------|
|                  | Notional       | Unrealized | Notional     | Unrealized |
|                  | amount         | loss       | amount       | gain       |
| Future contracts | \$(10,371,943) | (25,045 )  | (12,778,560) | 42,809     |

Net realized losses on futures for the years ended December 31, 2016 and 2015 were \$326,415 and \$112,368, respectively, and are included in interest income on the statements of changes in net assets available for benefits.

## (8) Related-Party Transactions

The Plan engages in transactions involving acquisition or disposition of units of participation in commingled investment funds of the Company, as well as registered investment funds managed by the Company and the Trustee, all of which are parties in interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the IRC.

During 2016 and 2015, the Plan purchased Company preferred stock for the ESOP from the Company (note 2(e)) and allowed participants to invest in Company common stock.

## (9) Other Income

The Plan periodically receives monies from litigation settlements or other residual proceeds ("Proceeds") related to the Plan, or prior plans that merged into the Plan, in which the Plan Administrator is responsible for determining how these Proceeds will be allocated to the Plan.

These Proceeds are deposited into an interest-bearing account until the Plan Administrator is able to determine how to allocate the monies into the Plan and are included as other assets on the statements of net assets available for benefits and in other income on the statements of changes of net assets available for benefits.

On December 29, 2015, the Plan received \$1,035,831 of Proceeds related to The City of Farmington Hills Employees Retirement System, et al v. Wells Fargo Bank, N.A. class action settlement, which remained

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

unallocated as of December 31, 2015. This settlement relates to investments held by the Asset Allocation Fund, which was an investment option of the Plan.

The funds were subsequently allocated in 2016 to Plan participants covered by the settlement.

(10) Other Liability

On May 12, 2014, a loan agreement was entered into between the Plan Sponsor and the Plan for \$30,000. Specifically, under the loan agreement the Plan Sponsor made an unsecured loan to the Plan in the amount of \$30,000, which the Plan used to allocate a \$30,000 credit to a participant's Plan account which was equal to the amount withheld and remitted to the IRS from a distribution that the participant claimed was made from his account without the participant's authorization ("Tax Withholding Amount"). A refund claim was submitted by Wells Fargo Bank, N.A. to the IRS for the Tax Withholding Amount ("Refund Claim"). The loan was intended to reinstate the Tax Withholding Amount to the participant's Plan account pending determination of the Refund Claim.

This loan agreement was entered into in compliance with the requirements of Prohibited Transaction Exemption 80-26, as issued and amended by the U.S. Department of Labor ("PTE 80-26").

Under the terms of loan agreement, the Plan shall repay the Plan Sponsor an amount equal to the lesser of (1) the loan proceeds, or (2) an amount actually refunded by the IRS in connection with the Refund Claim ("Actual Refund"). The parties agree that if the Actual Refund is less than the Loan proceeds, repayment to the Lender of an amount equal to the Actual Refund shall constitute full repayment of the loan. Repayment of the Loan shall occur as soon as practicable following receipt of payment from the IRS of the Actual Refund. Repayment of the loan occurred on February 1, 2017.

The loan is included as other liability on the statement of net assets available for benefits.

(11) Federal Income Taxes

The IRS has determined and informed the Company by a letter dated May 31, 2017, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. The Plan Administrator and the Plan's tax counsel therefore believe that the Plan is qualified, and the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset), if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions and periodic compliance reviews. The Plan Sponsor received written notice dated March 6, 2015 from the IRS of an impending examination of the Plan. The Plan is currently under examination by the IRS for the Plan year ending December 31, 2013. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(12) Regulatory Matters

The Plan Sponsor received written notification dated August 29, 2014 from the Department of Labor (DOL) advising the Plan had been selected for review by the DOL. In the DOL's August 29<sup>th</sup> written notification, the Plan Sponsor was informed the review will consist primarily of an on-site examination of Plan records and interviews of Plan officials. The Plan is currently under review by the DOL for Plan years 2010 through 2014.

(13) Notes Payable

Notes payable as of December 31 were:

|             | 2016       | 2015        |
|-------------|------------|-------------|
| 5.75%       |            |             |
| 2007        |            |             |
| ESOP        |            |             |
| Convertible |            |             |
| Preferred   |            |             |
| Stock       |            |             |
| Note, due   |            |             |
| March       | \$—        | 11,459,700  |
| 2017        |            |             |
| 4.50%       |            |             |
| 2008        |            |             |
| ESOP        |            |             |
| Convertible |            |             |
| Preferred   |            |             |
| Stock       |            |             |
| Note, due   |            |             |
| March       | 18,741,412 | 30,652,376  |
| 2018        |            |             |
| 3.00%       |            |             |
| 2010        |            |             |
| ESOP        |            |             |
| Convertible |            |             |
| Preferred   |            |             |
| Stock       |            |             |
| Note, due   |            |             |
| March       | 98,037,000 | 122,292,720 |
| 2020        |            |             |
| 2.50%       |            |             |
| 2011        |            |             |
| ESOP        |            |             |
| Convertible |            |             |
| Preferred   |            |             |
| Stock       |            |             |
| Note, due   |            |             |

|  |                 |               |
|--|-----------------|---------------|
| March<br>2021  | 161,991,585     | 192,711,190   |
| 2.30%  |                 |               |
| 2012<br>ESOP<br>Convertible<br>Preferred<br>Stock<br>Note, due<br>December<br>2021 | 157,614,768     | 181,990,182   |
| 1.30%  |                 |               |
| 2013<br>ESOP<br>Convertible<br>Preferred<br>Stock<br>Note, due<br>December<br>2022 | 242,588,220     | 273,921,360   |
| 1.50%  |                 |               |
| 2014<br>ESOP<br>Convertible<br>Preferred<br>Stock<br>Note, due<br>December<br>2023 | 278,144,757     | 309,048,399   |
| 1.48%  |                 |               |
| 2015<br>ESOP<br>Convertible<br>Preferred<br>Stock<br>Note, due<br>December<br>2024 | 218,652,911     | 239,980,328   |
| 1.48%  |                 |               |
| 2015<br>ESOP<br>Convertible<br>Preferred<br>Stock<br>Note, due<br>December<br>2025 | 389,361,408     | —             |
|  | \$1,565,132,061 | 1,362,056,255 |

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## WELLS FARGO &amp; COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Maturities of notes payable are as follows:

Year ending

December 31:

|            |                  |
|------------|------------------|
| 2017       | \$ 161,876,128   |
| 2018       | 245,777,190      |
| 2019       | 268,457,190      |
| 2020       | 240,719,190      |
| 2021       | 196,941,110      |
| Thereafter | 451,361,253      |
|            | \$ 1,565,132,061 |

The notes represent exempt ESOP loans to the Plan from the Company. The notes may be repaid in monthly installments through March 31, 2025. The estimated fair value of the notes as of December 31, 2016 and 2015 was approximately \$1,502 million and \$1,310 million, respectively, determined by using interest rates currently available for issuance of debt with similar terms and remaining maturities.

## (14) Plan Termination

Although it has not expressed any intent to do so, the Company by action of its Board of Directors reserves the right to terminate the Plan at any time. In the event of Plan termination, participants shall become 100% vested in their accounts.

## (15) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

|  | 2016             | 2015          |
|--|------------------|---------------|
| Participant contributions per the financial statements                               | \$ 1,612,939,642 | 1,561,872,121 |
| Excess contributions to be refunded  | 71,039           | 144,495       |
| Participant contributions per the Form 5500  | \$ 1,613,010,681 | 1,562,016,616 |
| Interest income per the financial statements   | \$ 81,089,935    | 74,270,464    |
| Interest income from notes receivable from participants per the financial statements | 52,704,801       | 52,739,619    |
| Income (loss) on excess contributions to be refunded                                 | 7,211            | (3,854 )      |
|  | \$ 133,801,947   | 127,006,229   |

Interest  
income per  
the Form  
5500

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(16) Nonexempt Transactions

One of the investment funds offered under the Plan is the Stable Value Fund. The Stable Value Fund is a separately managed account that is managed by Galliard Capital Management, Inc. (“Galliard”), a wholly owned subsidiary of the Trustee. Galliard is a registered investment advisor and fiduciary “investment manager” under ERISA 3(38) with respect to the Plan. Pursuant to applicable prohibited transaction exemptions under ERISA, Galliard has directed the investment of a portion of the Stable Value Fund in collective investment trusts established by the Trustee, including the Wells Fargo Stable Return Fund G and the Wells Fargo Fixed Income Fund F (collectively, the “Funds”), both of which are sub-advised by Galliard. Pursuant to applicable prohibited transaction exemptions under ERISA, Galliard has directed the investment of a portion of the Wells Fargo Stable Return Fund G in collective investment trusts established by the Trustee, including the Wells Fargo/Galliard Ultra-Short Bond CIT, the Wells Fargo Fixed Income Fund F, the Wells Fargo Fixed Income Fund L and the Wells Fargo Fixed Income Fund D (collectively the “Underlying Funds”), all of which are sub-advised by Galliard.

In 2016, Berkshire Hathaway Inc. (“Berkshire Hathaway”) became the beneficial owner of more than 10% of the outstanding common shares of Wells Fargo common stock. After becoming aware of Berkshire Hathaway’s 10% ownership, Wells Fargo conducted a review to determine whether such beneficial ownership of Wells Fargo common stock could have any impact on the discretionary asset management services conducted by Wells Fargo affiliates, including Galliard.

Under ERISA, a fiduciary is prohibited from using its authority to benefit itself or a person in which the fiduciary has an interest that may affect the exercise of its best judgment as fiduciary. An ERISA fiduciary may be deemed to have such an interest with respect to an entity that is a “party in interest” by virtue of certain relationships to the fiduciary, including a direct or indirect 10% or more shareholder of the fiduciary. As a result, Wells Fargo determined that Berkshire Hathaway’s beneficial ownership of Wells Fargo common stock could cause Berkshire Hathaway to be deemed a person in which Wells Fargo may have an interest that could affect its and its affiliates’ best judgment under ERISA.

Under ERISA, a plan’s purchase and holding of debt securities is viewed as an extension of credit between the plan and the issuer of the securities. Wells Fargo determined that the decision to cause an ERISA plan to purchase bonds issued by Berkshire Hathaway and certain of its subsidiaries (the “Berkshire Hathaway bonds”) after Berkshire Hathaway became a beneficial owner of 10% of Wells Fargo common stock could be viewed as a non-exempt prohibited transaction. Therefore, Wells Fargo made the decision to treat these bond purchases as non-exempt prohibited transactions, correct these transactions by taking the steps described below, and file a Form 5330 with the Internal Revenue Service in the name of the Plan and the Funds to report and pay excise taxes on the transactions. It was determined that Galliard had caused the Stable Value Fund to purchase Berkshire Hathaway bonds after Berkshire Hathaway became a beneficial owner of 10% of Wells Fargo common stock. To correct the transaction, the Berkshire Hathaway bonds held directly by the Stable Value Fund were sold on September 16, 2016, which resulted in a net gain of \$54,174, taking into account accrued income paid of \$4,538. In addition to calculating the market gain or loss from the sale transactions, Galliard also conducted an analysis to determine whether the Stable Value Fund would have earned more had it invested in comparable securities instead of the Berkshire Hathaway bonds. Based on this analysis, Galliard determined that certain Berkshire Hathaway bonds held directly by the Stable Value Fund did not perform as well as comparable securities over the time the Berkshire

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Hathaway bonds were held in the Stable Value Fund. As a result, on December 21, 2016 Galliard made a reimbursement of \$755 (which includes interest of \$8 from the date of the sale of these Berkshire Hathaway bonds to the date of the reimbursement) to the Stable Value Fund.

As the disqualified person liable for the tax under Code Section 4975 for participating in a nonexempt prohibited transaction, Galliard filed a separate Form 5330 filing with the Internal Revenue Service in the name of the Plan and paid the applicable excise taxes in the amount of \$4,796.

It was also determined that Galliard had caused the Funds and Underlying Funds to purchase Berkshire Hathaway bonds after Berkshire Hathaway became a beneficial owner of 10% of Wells Fargo common stock. To correct the transaction, the Berkshire Hathaway bonds held by the Funds and Underlying Funds were sold on September 16, 2016, which resulted in a net gain of approximately \$15,449 based on the Plan's proportionate interests in the Funds on that date. In addition to calculating the market gain or loss from the sale transactions, Galliard also conducted an analysis to determine whether the Funds and Underlying Funds would have earned more had they invested in comparable securities instead of the Berkshire Hathaway bonds. Based on this analysis, Galliard determined that certain Berkshire Hathaway bonds held in the Funds did not perform as well as comparable securities over the time the Berkshire Hathaway bonds were held in the Funds. As a result, on December 21, 2016 Galliard made a reimbursement of \$28,051 (which includes interest of \$296 from the date of the sale of the Berkshire Hathaway bonds to the date of the reimbursement) to the Funds.

As the disqualified person liable for the tax under Code Section 4975 for participating in a nonexempt prohibited transaction, Galliard filed a separate Form 5330 filing with the Internal Revenue Service in the name of each of the Funds and Underlying Funds and paid the applicable excise taxes.

In no case did Galliard cause the Plan, Funds, or Underlying Funds to purchase these securities with any intent to benefit itself or Berkshire Hathaway. Neither Wells Fargo and its affiliates, nor Berkshire Hathaway, received any fees in connection with these purchases.

(17) Legal Actions

The following class actions lawsuits have been brought on behalf of Plan participants and beneficiaries John Meiners v. Wells Fargo & Company, et al, (November, 2016) - On November 22, 2016, Plaintiff John Meiners filed a putative class action lawsuit in the United States District Court for the District of Minnesota against Defendants Wells Fargo & Company, the Human Resources Committee of the Wells Fargo Board of Directors, the Wells Fargo Employee Benefits Review Committee (the "EBRC"), and current and former members of the Board and the EBRC. Meiners, a former Wells Fargo advisor, alleges that from November 22, 2010, to the present, Defendants breached their duties under the Employee Retirement Income Security Act of 1974 by selecting and retaining the Wells Fargo Dow Jones Target Date Funds ("Target Date Funds") as investment options within the Wells Fargo 401(k) Plan (the "Plan").

Meiners alleges that Defendants acted imprudently by including these proprietary funds as investment options within the Plan because (1) the Target Date Funds were selected as investment options in the Plan based on a conflict of interest; (2) the Plan was designed to funnel participant money into the Target Date Funds; and (3) there were less expensive and better-performing fund options available, including the Vanguard Target Retirement Funds and the Fidelity Freedom Index Funds. Meiners purports to bring this action on behalf of a class of several

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

hundred thousand Plan participants and beneficiaries who invested in the Wells Fargo Target Date Funds. The Bank filed a motion to dismiss on March 22, 2017. On May, 25, 2017, the motion was granted and the case was dismissed.

Wells Fargo 401(k) Plan participants filed three putative class actions, now consolidated into one action, In re: Wells Fargo ERISA 401(k) Litigation (D. Minn.) against Wells Fargo and various individuals alleged to be fiduciaries under the Wells Fargo & Company 401(k) Plan (the "Plan). The lawsuit alleges that the Company's stock should not have been offered as an investment option in the Plan and seeks damages as a result of the drop in the Company's stock price. This consolidated class action arises out of the Wells Fargo government consent orders relating to sales practices which were announced publicly on September 8, 2016. Plaintiffs challenge the decision to offer the Wells Fargo Stock Fund as an investment option, alleging that the stock was trading at an artificially high price due to allegedly undisclosed sales practices issues and that the defendants should have acted on that information to prevent Plan participant losses when the stock price declined. Plaintiffs filed a consolidated, amended complaint on December 21, 2016 and defendants moved to dismiss the action on April 3, 2017, with oral argument scheduled on the motion to dismiss on June 19, 2017. Discovery is proceeding in the action.

(18) Subsequent Events

In February of 2017, the Plan purchased 950,000 shares of Company preferred stock from the Company for \$981 million with the issuance of a note payable to the Company for an equal amount. The note bears interest at 1.90% and is due December 31, 2026.

WELLS FARGO & COMPANY 401(K) PLAN  
 Schedule G, Part III - Nonexempt Transactions  
 Year Ended December 31, 2016

| (a)                         | (b)  | (c)  | (d)            | (e)           | (f)          | (g)                  | (h)           | (i)                    | (j)                                    |
|-----------------------------|--|--|----------------|---------------|--------------|----------------------|---------------|------------------------|--|
| Identity of party involved  | Relationship to plan, employer, or other party-in-interest | Description of transaction including maturity date, rate of interest, collateral, par or maturity value      | Purchase price | Selling price | Lease rental | Transaction expenses | Cost of asset | Current value of asset | Net gain or (loss) on each transaction |
| Galliard Capital Management | Investment manager   | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase | \$668,177      | 691,137       | —            | —                    | 668,177       | —                      | 22,960                                 |
| Galliard Capital Management | Investment manager   | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase | 344,239        | 344,949       | —            | —                    | 344,239       | —                      | 710                                    |
| Galliard Capital Management | Investment manager   | Potential violation of ERISA Section 406(b)(1) involving an extension of credit                              |                |               |              |                      |               |                        |  |

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|                             |                    |  |           |           |   |   |           |   |        |
|-----------------------------|--------------------|--|-----------|-----------|---|---|-----------|---|--------|
| Galliard Capital Management | Investment manager | as a result of bond purchase<br>Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase | 1,399,454 | 1,407,341 | — | — | 1,399,454 | — | 7,887  |
| Galliard Capital Management | Investment manager | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase                                 | 658,205   | 680,822   | — | — | 658,205   | — | 22,617 |
| Galliard Capital Management | Investment manager | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase                                 | 22,540    | 22,854    | — | — | 22,540    | — | 314    |
| Galliard Capital Management | Investment manager | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase                                 | 874,973   | 883,525   | — | — | 874,973   | — | 8,552  |
| Galliard Capital Management | Investment manager | Potential violation of ERISA Section 406(b)(1) involving an extension of credit as a result of bond purchase                                 | 22,425    | 22,644    | — | — | 22,425    | — | 219    |

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|                                   |                       |   |        |        |   |   |        |   |       |
|-----------------------------------|-----------------------|---|--------|--------|---|---|--------|---|-------|
| Galliard<br>Capital<br>Management | Investment<br>manager | Potential<br>violation of<br>ERISA<br>Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 23,812 | 24,513 | — | — | 23,812 | — | 701   |
| Galliard<br>Capital<br>Management | Investment<br>manager | Potential<br>violation of<br>ERISA<br>Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 23,813 | 24,476 | — | — | 23,813 | — | 663   |
| Galliard<br>Capital<br>Management | Investment<br>manager | Potential<br>violation of<br>ERISA<br>Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 13,780 | 14,254 | — | — | 13,780 | — | 474   |
| Galliard<br>Capital<br>Management | Investment<br>manager | Potential<br>violation of<br>ERISA<br>Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 64,576 | 66,795 | — | — | 64,576 | — | 2,219 |
| Galliard<br>Capital<br>Management | Investment<br>manager | Potential<br>violation of<br>ERISA  |        |        |   |   |        |   |       |

|                                   |                       |   |        |        |   |   |        |   |       |
|-----------------------------------|-----------------------|---|--------|--------|---|---|--------|---|-------|
| Galliard<br>Capital<br>Management | Investment<br>manager | Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 31,674 | 32,762 | — | — | 31,674 | — | 1,088 |
|                                   |                       | Potential<br>violation of<br>ERISA  |        |        |   |   |        |   |       |
| Galliard<br>Capital<br>Management | Investment<br>manager | Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 17,983 | 18,601 | — | — | 17,983 | — | 618   |
|                                   |                       | Potential<br>violation of<br>ERISA  |        |        |   |   |        |   |       |
| Galliard<br>Capital<br>Management | Investment<br>manager | Section<br>406(b)(1)<br>involving<br>an<br>extension<br>of credit<br>as a result<br>of bond<br>purchase | 17,494 | 18,095 | — | — | 17,494 | — | 601   |
|                                   |                       | Potential<br>violation of<br>ERISA  |        |        |   |   |        |   |       |

See accompanying report of independent registered public accounting firm.

WELLS FARGO & COMPANY 401(k) PLAN  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2016

| Identity of issuer,<br>borrower, lessor, or<br>similar party | Description of investment, including<br>maturity date, rate of interest,<br>collateral, par, or maturing value             | Units/<br>shares | Cost | Current value   |
|--|--|------------------|------|-----------------|
| * Participant loans  | 183,197 Participant loans, interest rates ranging from 3.25% to 11.50%, maturing at various dates through December 5, 2036 | N/A              |      | \$1,020,030,226 |
| U.S. Bond Index Fund   | Collective Investment Fund   | 111,346,447      | (1)  | 1,130,500,474   |
| S&P 500 Index Fund   | Collective Investment Fund   | 182,076,768      | (1)  | 3,416,852,623   |
| S&P MidCap Index Fund  | Collective Investment Fund   | 63,042,978       | (1)  | 1,958,177,933   |
| Russell Small Cap Index Fund                                 | Collective Investment Fund   | 25,851,085       | (1)  | 666,234,156     |
| International Index Fund                                     | Collective Investment Fund   | 25,233,117       | (1)  | 471,304,151     |
| NASDAQ 100 Index Fund  | Collective Investment Fund   | 41,830,583       | (1)  | 1,280,768,795   |
| * Wells Fargo State Street Target Today Fund*                | Collective Investment Fund   | 11,158,802       | (1)  | 120,574,201     |
| * Wells Fargo State Street Target 2010 Fund*                 | Collective Investment Fund   | 4,051,337        | (1)  | 50,221,188      |
| * Wells Fargo State Street Target 2015 Fund*                 | Collective Investment Fund   | 15,768,664       | (1)  | 157,631,452     |
| * Wells Fargo State Street Target 2020 Fund*                 | Collective Investment Fund   | 34,481,787       | (1)  | 511,706,268     |
| * Wells Fargo State Street Target 2025 Fund*                 | Collective Investment Fund   | 102,488,667      | (1)  | 1,053,819,224   |
| * Wells Fargo State Street Target 2030 Fund*                 | Collective Investment Fund   | 42,517,644       | (1)  | 709,606,728     |
| * Wells Fargo State Street Target 2035 Fund*                 | Collective Investment Fund   | 43,634,898       | (1)  | 474,573,152     |
| * Wells Fargo State Street Target 2040 Fund*                 | Collective Investment Fund   | 29,174,319       | (1)  | 555,852,460     |
| * Wells Fargo State Street Target 2045 Fund*                 | Collective Investment Fund   | 25,143,438       | (1)  | 287,223,548     |
| * Wells Fargo State Street Target 2050 Fund*                 | Collective Investment Fund   | 60,731,186       | (1)  | 664,957,897     |
| * Wells Fargo State Street Target 2055 Fund*                 | Collective Investment Fund   | 11,862,402       | (1)  | 158,116,327     |
| * Wells Fargo State Street Target 2060 Fund*                 | Collective Investment Fund   | 235,039          | (1)  | 2,451,930       |
|  |  |                  |      | 13,670,572,507  |
| *  | Mutual Fund  | 501,546,607      | (1)  | 501,546,607     |

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|   |                        |            |     |             |               |
|---|------------------------|------------|-----|-------------|---------------|
| Wells Fargo 100%<br>Treasury Money Market<br>Fund*  |                        |            |     |             | 501,546,607   |
| Large Cap Value Fund                                | Multi-Manager Fund     |            |     |             |               |
| Dodge & Cox Stock<br>Fund                           | Mutual Fund            | 4,532,098  | (1) | 835,265,738 |               |
| MFS Large Cap Value<br>Fund                         | Common Collective Fund | 40,374,389 | (1) | 810,975,329 |               |
| T Rowe Price Equity<br>Income Fund                  | Common Collective Fund | 34,465,590 | (1) | 811,525,218 |               |
| Total Wells Fargo<br>Large Cap Value<br>Fund        |                        |            |     |             | 2,457,766,285 |
| Large Cap Growth Fund                               | Multi-Manager Fund     |            |     |             |               |
| Los Angeles Large<br>Cap Growth Fund                | Common Collective Fund | 43,952,266 | (1) | 647,856,395 |               |
| T Rowe Price Blue<br>Chip Growth Fund               | Common Collective Fund | 25,071,941 | (1) | 668,417,939 |               |
| Delaware US Growth<br>Fund                          | Mutual Fund            | 28,456,431 | (1) | 643,115,348 |               |
| Total Wells Fargo<br>Large Cap Growth<br>Fund       |                        |            |     |             | 1,959,389,682 |
| Small Cap Fund                                      | Multi-Manager Fund     |            |     |             |               |
| Wells Fargo   |                        |            |     |             |               |
| * Advantage Emerging<br>Growth Fund*                | Mutual Fund            | 16,191,825 | (1) | 226,361,709 |               |
| Advisory Research<br>Small Cap Value Fund           | Common Collective Fund | 11,125,758 | (1) | 230,191,938 |               |
| SSGA Russell Small<br>Cap Index Non<br>Lending Fund | Common Collective Fund | 18,294,890 | (1) | 471,495,914 |               |
| Wellington Select<br>Small Cap Growth<br>Fund       | Common Collective Fund | 20,640,918 | (1) | 226,843,694 |               |
| Wellington Small Cap<br>Value Fund                  | Common Collective Fund | 18,713,625 | (1) | 231,861,819 |               |
| Total Wells Fargo<br>Small Cap Fund                 |                        |            |     |             | 1,386,755,074 |
| International Equity<br>Fund                        | Multi-Manager Fund     |            |     |             |               |
| Wells Fargo/Causeway                                |                        |            |     |             |               |
| * International Value<br>Fund*                      | Common Collective Fund | 29,044,103 | (1) | 319,026,239 |               |
| American Funds<br>EuroPacific Growth<br>Fund        | Mutual Fund            | 14,049,241 | (1) | 632,777,797 |               |
| Harbor International<br>Fund                        | Mutual Fund            | 5,515,744  | (1) | 322,174,619 |               |
|   |                        |            |     |             | 1,273,978,655 |

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|  |                        |            |     |               |
|--|------------------------|------------|-----|---------------|
| Total International<br>Equity Fund               |                        |            |     |               |
| Emerging Markets<br>Equity Fund                  | Multi-Manager Fund     |            |     |               |
| Acadian Emerging<br>Markets Fund                 | Common Collective Fund | 27,493,603 | (1) | 269,437,308   |
| Lazard Emerging<br>Markets Fund                  | Mutual Fund            | 17,346,440 | (1) | 275,288,004   |
| DFA Emerging<br>Markets Fund                     | Mutual Fund            | 7,360,509  | (1) | 136,537,446   |
| Total Emerging<br>Markets Equity<br>Fund         |                        |            |     | 681,262,758   |
| Global Bond Fund                                 | Multi-Manager Fund     |            |     |               |
| Guggenheim Total<br>Return Fund                  | Common Collective Fund | 1,375,239  | (1) | 36,375,062    |
| Legg Mason Global<br>Opportunities Fund          | Mutual Fund            | 7,176,650  | (1) | 72,125,334    |
| PIMCO Global<br>Advantage Strategy<br>Fund       | Mutual Fund            | 7,122,553  | (1) | 72,792,491    |
| Total Global Bond<br>Fund                        |                        |            |     | 181,292,887   |
| Total<br>Multi-Manager<br>Funds                  |                        |            |     | 7,940,445,341 |
| * Wells Fargo Stable<br>Value Fund:              |                        |            |     |               |
| Security-backed<br>contracts:                    |                        |            |     |               |
| Transamerica<br>Premier Life Ins.<br>Co.         | 2.36%                  |            | (1) | 224,088,926   |
| Voya Ins. and<br>Annuity Co.                     | 2.11%                  |            | (1) | 158,011,304   |
| Nationwide Life<br>Insurance Co.                 | 2.13%                  |            | (1) | 100,992,790   |
| Prudential<br>Insurance<br>Company of<br>America | 2.87%                  |            | (1) | 164,329,101   |
| Transamerica<br>Premier Life Ins.<br>Co.         | 2.36%                  |            | (1) | 66,378,821    |
| New York Life<br>Insurance Co.                   | 2.24%                  |            | (1) | 180,983,286   |
| Massachusetts<br>Mutual Life<br>Insurance Co.    | 2.15%                  |            | (1) | 406,132,406   |
| Metropolitan Life<br>Ins. Co.                    | 1.95%                  |            | (1) | 471,391,238   |



American General  
Life Ins. Co. 2.24%

(1) —

31(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost      | Current value |
|--|--|------------------|-----------|---------------|
| Transamerica Premier Life Ins. Co.                     | 2.36%  | (1)              | \$        | —             |
| Pacific Life Ins. Co.                                  | 2.27%  | (1)              | —         |               |
| State Street Bank and TrustCo.                         | 2.00%  | (1)              | —         |               |
| AT&T Inc   | 2.30%,<br>\$750,000<br>par, due<br>3/11/2019   | (1)              | 752,876   |               |
| AT&T Inc   | 2.45%,<br>\$2,100,000<br>par, due<br>6/30/2020   | (1)              | 2,085,367 |               |
| AbbVie Inc   | 1.80%,<br>\$510,000<br>par, due<br>5/14/2018   | (1)              | 510,383   |               |
| Access Group Inc 2013-1                                | 1.26%,<br>\$2,292,216<br>par, due<br>2/25/2036   | (1)              | 2,263,973 |               |
| Fannie Mae Pool  | 3.00%,<br>\$7,000,000<br>par, due<br>1/1/2027  | (1)              | 7,183,204 |               |
| Ally Auto Receivables Trust 2014-1                     | 0.97%,<br>\$1,054,948<br>par, due<br>10/15/2018  | (1)              | 1,054,597 |               |
| Ally Auto Receivables Trust 2014-2                     | 1.25%,<br>\$1,966,868<br>par, due<br>4/15/2019   | (1)              | 1,967,639 |               |
| American Express Credit Corp                           | 1.55%,<br>\$900,000  | (1)              | 901,003   |               |

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|  |   |     |           |
|--|---|-----|-----------|
|  | par, due<br>9/22/2017<br>2.01%,                 |     |           |
| American Express<br>Credit Corp                          | \$1,000,000<br>par, due<br>9/14/2020<br>2.25%,  | (1) | 1,016,659 |
| American Express<br>Credit Corp                          | \$800,000<br>par, due<br>5/5/2021<br>1.70%,     | (1) | 790,467   |
| American Express<br>Credit Corp                          | \$375,000<br>par, due<br>10/30/2019<br>1.55%,   | (1) | 371,339   |
| American Honda<br>Finance Corp                           | \$960,000<br>par, due<br>12/11/2017<br>0.95%,   | (1) | 960,830   |
| American Honda<br>Finance Corp                           | \$780,000<br>par, due<br>5/5/2017<br>1.70%,     | (1) | 779,260   |
| American Honda<br>Finance Corp                           | \$730,000<br>par, due<br>2/22/2019<br>1.19%,    | (1) | 727,010   |
| American Honda<br>Finance Corp                           | \$1,100,000<br>par, due<br>11/19/2018<br>0.90%, | (1) | 1,100,790 |
| AmeriCredit Auto<br>Receivables T                        | \$352,237<br>par, due<br>2/8/2019<br>0.94%,     | (1) | 352,188   |
| AmeriCredit<br>Automobile<br>Receivables Trust<br>2014-2 | \$1,030,175<br>par, due<br>2/8/2019<br>1.70%,   | (1) | 1,029,312 |
| AmeriCredit<br>Automobile<br>Receivables<br>2015-4       | \$2,100,000<br>par, due<br>7/8/2020<br>1.53%,   | (1) | 2,106,350 |
| Americredit<br>Automobile<br>Receivables Trust<br>2016-4 | \$3,700,000<br>par, due<br>7/8/2021<br>1.90%,   | (1) | 3,674,918 |
| Anheuser-Busch<br>InBev Finance Inc                      | \$2,600,000<br>par, due<br>2/1/2019             | (1) | 2,603,731 |
| Apple Inc  |   | (1) | 438,117   |

|                                      |   |     |           |
|--------------------------------------|---|-----|-----------|
|                                      | 2.10%,<br>\$434,000<br>par, due<br>5/6/2019     |     |           |
| Apple Inc                            | 1.70%,<br>\$500,000<br>par, due<br>2/22/2019    | (1) | 500,947   |
| Apple Inc                            | 1.10%,<br>\$950,000<br>par, due<br>8/2/2019     | (1) | 935,807   |
| Arizona School<br>Facilities Board   | 1.12%,<br>\$1,850,000<br>par, due<br>7/1/2017   | (1) | 1,849,926 |
| State of Arkansas                    | 2.33%,<br>\$2,185,000<br>par, due<br>7/1/2020   | (1) | 2,209,166 |
| BA Credit Card<br>Trust              | 1.36%,<br>\$2,100,000<br>par, due<br>9/15/2020  | (1) | 2,099,032 |
| BB&T Corp                            | 2.45%,<br>\$700,000<br>par, due<br>1/15/2020    | (1) | 705,486   |
| BMW US Capital<br>LLC                | 1.50%,<br>\$1,520,000<br>par, due<br>4/11/2019  | (1) | 1,505,577 |
| BP Capital<br>Markets PLC            | 4.50%,<br>\$1,500,000<br>par, due<br>10/1/2020  | (1) | 1,609,598 |
| BP Capital<br>Markets PLC            | 1.68%,<br>\$730,000<br>par, due<br>5/3/2019     | (1) | 724,834   |
| BNP Paribas SA                       | 2.40%,<br>\$1,700,000<br>par, due<br>12/12/2018 | (1) | 1,713,350 |
| BNP Paribas SA                       | 1.38%,<br>\$130,000<br>par, due<br>3/17/2017    | (1) | 130,020   |
| BMW Vehicle<br>Lease Trust<br>2015-1 | 1.24%,<br>\$2,618,525<br>par, due               | (1) | 2,619,203 |

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|                                  |                                |     |           |
|----------------------------------|--------------------------------|-----|-----------|
|                                  | 12/20/2017                     |     |           |
|                                  | 5.42%,                         |     |           |
| Bank of America Corp             | \$1,000,000 par, due 3/15/2017 | (1) | 1,007,246 |
|                                  | 1.75%,                         |     |           |
| Bank of America NA               | \$2,100,000 par, due 6/5/2018  | (1) | 2,099,912 |
|                                  | 2.05%,                         |     |           |
| Bank of America NA               | \$1,100,000 par, due 12/7/2018 | (1) | 1,105,893 |
|                                  | 2.65%,                         |     |           |
| Bank of America Corp             | \$1,200,000 par, due 4/1/2019  | (1) | 1,212,677 |
|                                  | 1.40%,                         |     |           |
| Bank of Montreal                 | \$840,000 par, due 4/10/2018   | (1) | 837,830   |
|                                  | 1.50%,                         |     |           |
| Bank of Montreal                 | \$400,000 par, due 7/18/2019   | (1) | 394,761   |
|                                  | 1.35%,                         |     |           |
| Bank of Montreal                 | \$740,000 par, due 8/28/2018   | (1) | 736,492   |
|                                  | 1.94%,                         |     |           |
| Bank of New York Mellon Corp/The | \$700,000 par, due 10/30/2023  | (1) | 710,835   |
|                                  | 2.20%,                         |     |           |
| Bank of New York Mellon Corp/The | \$900,000 par, due 5/15/2019   | (1) | 905,431   |
|                                  | 2.15%,                         |     |           |
| Bank of New York Mellon Corp/The | \$1,500,000 par, due 2/24/2020 | (1) | 1,495,583 |
|                                  | 1.70%,                         |     |           |
| Bank of Nova Scotia/The          | \$1,350,000 par, due 6/11/2018 | (1) | 1,350,463 |
|                                  | 1.88%,                         |     |           |
| Bank of Nova Scotia/The          | \$1,600,000 par, due 4/26/2021 | (1) | 1,560,928 |
|                                  | 2.15%,                         |     |           |
| Bank of Tokyo-Mitsubishi         | \$360,000                      | (1) | 360,297   |

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|  |  |     |           |
|--|--|-----|-----------|
| UFJ Ltd/The  | par, due<br>9/14/2018<br>2.38%,                          |     |           |
| Bayer US Finance<br>LLC  | \$1,470,000<br>par, due<br>10/8/2019<br>2.30%,           | (1) | 1,472,603 |
| Branch Banking &<br>Trust Co   | \$900,000<br>par, due<br>10/15/2018<br>1.45%,            | (1) | 908,960   |
| Branch Banking &<br>Trust Co   | \$730,000<br>par, due<br>5/10/2019                       | (1) | 721,872   |
| Bear Stearns<br>Commercial<br>Mortgage<br>Securities Trust<br>2007-TOP26 | 5.45%,<br>\$1,213,306<br>par, due<br>1/12/2045<br>1.80%, | (1) | 1,217,269 |
| Becton Dickinson<br>and Co   | \$1,021,000<br>par, due<br>12/15/2017<br>5.88%,          | (1) | 1,023,322 |
| Boston Properties<br>LP  | \$700,000<br>par, due<br>10/15/2019<br>5.63%,            | (1) | 763,316   |
| Boston Properties<br>LP  | \$925,000<br>par, due<br>11/15/2020<br>5.65%,            | (1) | 1,020,189 |
| Burlington<br>Northern Santa Fe<br>LLC                                   | \$500,000<br>par, due<br>5/1/2017<br>5.75%,              | (1) | 506,742   |
| Burlington<br>Northern Santa Fe<br>LLC                                   | \$1,000,000<br>par, due<br>3/15/2018<br>1.50%,           | (1) | 1,051,161 |
| CIT Equipment<br>Collateral<br>2014-VT1                                  | \$3,164,744<br>par, due<br>10/21/2019<br>0.84%,          | (1) | 3,165,358 |
| CNH Equipment<br>Trust 2014-A  | \$938,239<br>par, due<br>5/15/2019<br>1.30%,             | (1) | 937,868   |
| CNH Equipment<br>Trust 2015-A  | \$3,667,509<br>par, due<br>4/15/2020                     | (1) | 3,665,943 |

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|   |   |     |           |
|---|---|-----|-----------|
| COMM<br>2012-CCRE5<br>Mortgage Trust              | 2.39%,<br>\$3,500,000<br>par, due<br>12/10/2045 | (1) | 3,519,695 |
| CVS Health Corp                                   | 2.25%,<br>\$1,040,000<br>par, due<br>12/5/2018  | (1) | 1,049,116 |
| CVS Health Corp                                   | 1.90%,<br>\$1,170,000<br>par, due<br>7/20/2018  | (1) | 1,174,496 |
| Canadian National<br>Railway Co                   | 5.85%,<br>\$1,219,000<br>par, due<br>11/15/2017 | (1) | 1,266,218 |
| Canadian Pacific<br>Railway Co                    | 6.50%,<br>\$1,420,000<br>par, due<br>5/15/2018  | (1) | 1,506,518 |
| Capital Auto<br>Receivables Asset<br>Trust 2016-2 | 1.46%,<br>\$3,600,000<br>par, due<br>6/22/2020  | (1) | 3,585,092 |
| Capital Auto<br>Receivables Asset<br>Trust 2016-3 | 1.16%,<br>\$3,700,000<br>par, due<br>4/22/2019  | (1) | 3,700,936 |
| Capital One<br>Multi-Asset<br>Execution Tr        | 1.48%,<br>\$4,200,000<br>par, due<br>7/15/2020  | (1) | 4,208,677 |
| Capital One<br>NA/Mclean VA                       | 1.65%,<br>\$1,240,000<br>par, due<br>2/5/2018   | (1) | 1,237,592 |
| Capital One<br>NA/Mclean VA                       | 2.35%,<br>\$250,000<br>par, due<br>8/17/2018    | (1) | 251,436   |
| Cargill Inc                                       | 4.31%,<br>\$2,748,000<br>par, due<br>5/14/2021  | (1) | 2,933,028 |
| CarMax Auto<br>Owner Trust<br>2015-2              | 1.37%,<br>\$2,800,000<br>par, due<br>3/16/2020  | (1) | 2,800,764 |
| CarMax Auto<br>Owner Trust<br>2013-4              | 0.80%,<br>\$183,672<br>par, due                 | (1) | 183,616   |

7/16/2018

32(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| CarMax Auto Owner Trust 2014-2                         | 0.98%,<br>\$1,165,175<br>par, due<br>1/15/2019   |                  | (1)  | \$1,164,387   |
| Carmax Auto Owner Trust 2016-3                         | 1.39%,<br>\$3,600,000<br>par, due<br>5/17/2021   |                  | (1)  | 3,576,168     |
| Duke Energy Progress LLC                               | 3.00%,<br>\$1,200,000<br>par, due<br>9/15/2021   |                  | (1)  | 1,230,829     |
| Caterpillar Financial Services Corp                    | 1.25%,<br>\$270,000<br>par, due<br>8/18/2017   |                  | (1)  | 270,085       |
| Caterpillar Financial Services Corp                    | 2.25%,<br>\$600,000<br>par, due<br>12/1/2019   |                  | (1)  | 602,450       |
| Chase Issuance Trust                                   | 1.15%,<br>\$3,350,000<br>par, due<br>1/15/2019   |                  | (1)  | 3,350,010     |
| Chase Issuance Trust                                   | 1.27%,<br>\$3,000,000<br>par, due<br>7/15/2021   |                  | (1)  | 2,959,995     |
| Chevron Corp   | 1.72%,<br>\$1,310,000<br>par, due<br>6/24/2018   |                  | (1)  | 1,314,011     |
| Chevron Corp   | 1.08%,<br>\$570,000<br>par, due  |                  | (1)  | 570,080       |

|                 |             |     |           |
|-----------------|-------------|-----|-----------|
|                 | 11/15/2017  |     |           |
|                 | 1.34%,      |     |           |
| Chevron Corp    | \$760,000   | (1) | 760,906   |
|                 | par, due    |     |           |
|                 | 11/15/2017  |     |           |
|                 | 1.36%,      |     |           |
| Chevron Corp    | \$500,000   | (1) | 499,509   |
|                 | par, due    |     |           |
|                 | 3/2/2018    |     |           |
|                 | 1.56%,      |     |           |
| Chevron Corp    | \$1,100,000 | (1) | 1,095,482 |
|                 | par, due    |     |           |
|                 | 5/16/2019   |     |           |
|                 | 1.64%,      |     |           |
| Chippewa        | \$1,550,000 | (1) | 1,561,083 |
| Valley Schools  | par, due    |     |           |
|                 | 5/1/2018    |     |           |
|                 | 1.46%,      |     |           |
| Chrysler        | \$942,555   | (1) | 943,048   |
| Capital Auto    | par, due    |     |           |
| Receivables     | 12/17/2018  |     |           |
| Trust 2015-B    | 1.65%,      |     |           |
| Cisco Systems   | \$2,370,000 | (1) | 2,377,150 |
| Inc             | par, due    |     |           |
|                 | 6/15/2018   |     |           |
|                 | 1.40%,      |     |           |
| Cisco Systems   | \$200,000   | (1) | 197,819   |
| Inc             | par, due    |     |           |
|                 | 9/20/2019   |     |           |
|                 | 1.85%,      |     |           |
| Citigroup Inc   | \$1,500,000 | (1) | 1,502,835 |
|                 | par, due    |     |           |
|                 | 11/24/2017  |     |           |
|                 | 1.70%,      |     |           |
| Citigroup Inc   | \$800,000   | (1) | 798,237   |
|                 | par, due    |     |           |
|                 | 4/27/2018   |     |           |
|                 | 2.65%,      |     |           |
| Citigroup Inc   | \$690,000   | (1) | 690,486   |
|                 | par, due    |     |           |
|                 | 10/26/2020  |     |           |
|                 | 2.35%,      |     |           |
| Citigroup Inc   | \$1,400,000 | (1) | 1,369,479 |
|                 | par, due    |     |           |
|                 | 8/2/2021    |     |           |
|                 | 1.73%,      |     |           |
| Citibank Credit | \$3,500,000 | (1) | 3,513,412 |
| Card Issuance   | par, due    |     |           |
| Trust           | 4/9/2020    |     |           |
|                 | 2.30%,      |     |           |
| Citizens Bank   | \$530,000   | (1) | 532,716   |
| NA/Providence   |             |     |           |

|   |   |     |           |
|---|---|-----|-----------|
| RI  | par, due<br>12/3/2018                           |     |           |
| Citizens Bank<br>NA/Providence<br>RI                | 2.50%,<br>\$360,000<br>par, due<br>3/14/2019    | (1) | 362,773   |
| College Loan<br>Corp Trust I                        | 1.63%,<br>\$8,720,000<br>par, due<br>4/25/2046  | (1) | 8,106,984 |
| Commonwealth<br>Bank of<br>Australia                | 2.25%,<br>\$825,000<br>par, due<br>3/16/2017    | (1) | 826,700   |
| Commonwealth<br>Bank of<br>Australia/New<br>York NY | 1.63%,<br>\$930,000<br>par, due<br>3/12/2018    | (1) | 929,312   |
| Commonwealth<br>Edison Co                           | 6.15%,<br>\$1,000,000<br>par, due<br>9/15/2017  | (1) | 1,032,864 |
| Commonwealth<br>Edison Co                           | 5.80%,<br>\$750,000<br>par, due<br>3/15/2018    | (1) | 787,580   |
| ConocoPhillips<br>Co                                | 1.50%,<br>\$1,600,000<br>par, due<br>5/15/2018  | (1) | 1,594,600 |
| Consumers<br>Energy Co                              | 6.13%,<br>\$805,000<br>par, due<br>3/15/2019    | (1) | 877,917   |
| Cooperatieve<br>Rabobank<br>UA/NY                   | 2.50%,<br>\$750,000<br>par, due<br>1/19/2021    | (1) | 749,880   |
| Corning Inc   | 1.50%,<br>\$780,000<br>par, due<br>5/8/2018     | (1) | 777,701   |
| Covidien<br>International<br>Finance SA             | 6.00%,<br>\$1,400,000<br>par, due<br>10/15/2017 | (1) | 1,449,868 |
| Credit Suisse<br>AG/New York<br>NY                  | 1.38%,<br>\$660,000<br>par, due<br>5/26/2017    | (1) | 660,153   |
|   |   | (1) | 998,015   |

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|   |   |     |           |
|---|---|-----|-----------|
| Credit Suisse<br>AG/New York<br>NY        | 1.75%,<br>\$1,000,000<br>par, due<br>1/29/2018  |     |           |
| Daimler<br>Finance North<br>America LLC   | 2.38%,<br>\$1,100,000<br>par, due<br>8/1/2018   | (1) | 1,108,278 |
| Daimler<br>Finance North<br>America LLC   | 1.65%,<br>\$830,000<br>par, due<br>3/2/2018     | (1) | 828,919   |
| Daimler<br>Finance North<br>America LLC   | 1.65%,<br>\$440,000<br>par, due<br>5/18/2018    | (1) | 439,186   |
| John Deere<br>Capital Corp                | 1.35%,<br>\$1,410,000<br>par, due<br>1/16/2018  | (1) | 1,408,276 |
| John Deere<br>Capital Corp                | 1.60%,<br>\$395,000<br>par, due<br>7/13/2018    | (1) | 394,871   |
| Dell Equipment<br>Finance Trust<br>2015-1 | 1.01%,<br>\$81,576<br>par, due<br>7/24/2017     | (1) | 81,565    |
| Dell Equipment<br>Finance Trust<br>2015-2 | 1.42%,<br>\$1,515,524<br>par, due<br>12/22/2017 | (1) | 1,516,219 |
| Dell Equipment<br>Finance Trust<br>2016-1 | 1.65%,<br>\$2,900,000<br>par, due<br>7/22/2021  | (1) | 2,897,999 |
| Walt Disney<br>Co/The                     | 1.65%,<br>\$440,000<br>par, due<br>1/8/2019     | (1) | 440,424   |
| DNB<br>Boligkreditt AS                    | 1.45%,<br>\$2,350,000<br>par, due<br>3/21/2018  | (1) | 2,345,916 |
| EMC Corp                                  | 1.88%,<br>\$1,000,000<br>par, due<br>6/1/2018   | (1) | 988,915   |
| EMD Finance<br>LLC (Merck<br>KGaA)        | 1.70%,<br>\$1,200,000<br>par, due               | (1) | 1,195,922 |

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|  |                                      |     |           |
|--|--------------------------------------|-----|-----------|
|  | 3/19/2018                            |     |           |
|  | 2.38%,                               |     |           |
| ERP Operating LP                         | \$1,000,000<br>par, due<br>7/1/2019  | (1) | 1,007,884 |
|  | 5.60%,                               |     |           |
| Eaton Corp                               | \$1,400,000<br>par, due<br>5/15/2018 | (1) | 1,471,670 |
|  | 1.55%,                               |     |           |
| Ecolab Inc                               | \$2,200,000<br>par, due<br>1/12/2018 | (1) | 2,202,493 |
|  | 1.58%,                               |     |           |
| EdLinc Student Loan Funding Trust 2012-1 | \$1,806,284<br>par, due<br>9/25/2030 | (1) | 1,768,643 |
|  | 1.56%,                               |     |           |
| Education Loan Asset-Backed Trust I      | \$2,048,570<br>par, due<br>6/25/2026 | (1) | 2,028,773 |
|  | 1.30%,                               |     |           |
| Enterprise Fleet Financing LLC           | \$1,751,161<br>par, due<br>9/20/2020 | (1) | 1,749,891 |
|  | 1.83%,                               |     |           |
| Enterprise Fleet Financing LLC           | \$2,126,875<br>par, due<br>9/20/2021 | (1) | 2,127,899 |
|  | 0.92%,                               |     |           |
| Exxon Mobil Corp                         | \$1,700,000<br>par, due<br>3/15/2017 | (1) | 1,700,466 |
|  | 1.71%,                               |     |           |
| Exxon Mobil Corp                         | \$1,090,000<br>par, due<br>3/1/2019  | (1) | 1,092,355 |
|  | 2.13%,                               |     |           |
| Freddie Mac Non Gold Pool                | \$679,863<br>par, due<br>5/1/2042    | (1) | 710,375   |
|  | 2.17%,                               |     |           |
| Freddie Mac Non Gold Pool                | \$560,730<br>par, due<br>6/1/2042    | (1) | 590,798   |
|  | 2.33%,                               |     |           |
| Freddie Mac Non Gold Pool                | \$751,565<br>par, due<br>6/1/2042    | (1) | 792,717   |
|  | 2.48%,                               |     |           |
| Freddie Mac Non Gold Pool                | \$1,911,502                          | (1) | 1,955,220 |

|                              |  |     |           |
|------------------------------|--|-----|-----------|
|                              | par, due<br>9/1/2042<br>6.00%,                 |     |           |
| Freddie Mac<br>Gold Pool     | \$1,460,028<br>par, due<br>8/1/2038<br>6.00%,  | (1) | 1,704,232 |
| Freddie Mac<br>Gold Pool     | \$3,175,468<br>par, due<br>8/1/2038<br>2.90%,  | (1) | 3,698,820 |
| Freddie Mac<br>Non Gold Pool | \$392,186<br>par, due<br>5/1/2038<br>3.15%,    | (1) | 414,411   |
| Freddie Mac<br>Non Gold Pool | \$1,209,287<br>par, due<br>9/1/2037<br>2.98%,  | (1) | 1,281,537 |
| Freddie Mac<br>Non Gold Pool | \$485,947<br>par, due<br>6/1/2036<br>2.61%,    | (1) | 506,531   |
| Freddie Mac<br>Non Gold Pool | \$1,402,425<br>par, due<br>8/1/2035<br>2.92%,  | (1) | 1,479,084 |
| Freddie Mac<br>Non Gold Pool | \$304,442<br>par, due<br>1/1/2041<br>2.74%,    | (1) | 322,050   |
| Freddie Mac<br>Non Gold Pool | \$47,100<br>par, due<br>10/1/2029<br>5.50%,    | (1) | 48,034    |
| Freddie Mac<br>Gold Pool     | \$209,271<br>par, due<br>12/1/2033<br>5.00%,   | (1) | 235,617   |
| Freddie Mac<br>Gold Pool     | \$622,212<br>par, due<br>5/1/2020<br>2.32%,    | (1) | 647,510   |
| Freddie Mac<br>Non Gold Pool | \$1,776,558<br>par, due<br>10/1/2043<br>2.58%, | (1) | 1,806,316 |
| Freddie Mac<br>Non Gold Pool | \$1,855,548<br>par, due<br>5/1/2044            | (1) | 1,910,584 |
|                              |  | (1) | 4,267,513 |

|               |             |     |           |
|---------------|-------------|-----|-----------|
| Freddie Mac   | 2.39%,      |     |           |
| Non Gold Pool | \$4,222,957 |     |           |
|               | par, due    |     |           |
|               | 7/1/2045    |     |           |
|               | 2.42%,      |     |           |
| Freddie Mac   | \$6,821,714 | (1) | 6,902,667 |
| Non Gold Pool | par, due    |     |           |
|               | 8/1/2045    |     |           |

33(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Freddie Mac Non Gold Pool                              | 2.59%,<br>\$2,756,122<br>par, due<br>5/1/2045  | (1)              |      | \$2,807,006   |
| Freddie Mac Non Gold Pool                              | 2.60%,<br>\$2,655,090<br>par, due<br>11/1/2045   | (1)              |      | 2,701,204     |
| Freddie Mac Non Gold Pool                              | 2.54%,<br>\$5,866,553<br>par, due<br>2/1/2046  | (1)              |      | 5,979,941     |
| Freddie Mac Non Gold Pool                              | 2.44%,<br>\$3,951,941<br>par, due<br>10/1/2046   | (1)              |      | 3,988,785     |
| Freddie Mac Non Gold Pool                              | 2.42%,<br>\$6,056,534<br>par, due<br>10/1/2046   | (1)              |      | 6,109,916     |
| Freddie Mac Non Gold Pool                              | 2.25%,<br>\$4,000,000<br>par, due<br>1/1/2047  | (1)              |      | 4,018,172     |
| Freddie Mac Gold Pool                                  | 3.00%,<br>\$4,791,275<br>par, due<br>8/1/2027  | (1)              |      | 4,924,645     |
| Fannie Mae-Aces  | 2.03%,<br>\$4,736,535<br>par, due<br>3/25/2019   | (1)              |      | 4,758,063     |
| Fannie Mae-Aces  | 2.17%,<br>\$5,000,000<br>par, due  | (1)              |      | 5,020,360     |



|                 |             |     |           |
|-----------------|-------------|-----|-----------|
|                 | 9/25/2019   |     |           |
|                 | 1.65%,      |     |           |
| Fannie Mae-Aces | \$3,400,000 | (1) | 3,395,913 |
|                 | par, due    |     |           |
|                 | 9/25/2019   |     |           |
|                 | 3.91%,      |     |           |
| Fannie Mae Pool | \$933,174   | (1) | 1,001,318 |
|                 | par, due    |     |           |
|                 | 10/1/2032   |     |           |
|                 | 1.94%,      |     |           |
| Fannie Mae Pool | \$1,852,993 | (1) | 1,932,937 |
|                 | par, due    |     |           |
|                 | 11/1/2032   |     |           |
| FHLMC           | 2.70%,      |     |           |
| Multifamily     | \$4,272,351 | (1) | 4,331,865 |
| Structured      | par, due    |     |           |
| Passthrough     | 5/25/2018   |     |           |
| Freddie Mac     |             |     |           |
| Multifamily     |             |     |           |
| Structured Pass |             |     |           |
|                 | 2.46%,      |     |           |
| Through         | \$5,300,000 | (1) | 5,379,569 |
| Certificates    | par, due    |     |           |
|                 | 8/25/2019   |     |           |
| Freddie Mac     |             |     |           |
| Multifamily     |             |     |           |
| Structured Pass |             |     |           |
|                 | 2.35%,      |     |           |
| Through         | \$1,800,000 | (1) | 1,808,465 |
| Certificates    | par, due    |     |           |
|                 | 4/25/2021   |     |           |
| Freddie Mac     |             |     |           |
| Multifamily     |             |     |           |
| Structured Pass |             |     |           |
|                 | 1.23%,      |     |           |
| Through         | \$3,041,132 | (1) | 3,047,004 |
| Certificates    | par, due    |     |           |
|                 | 9/25/2022   |     |           |
| Freddie Mac     |             |     |           |
| Multifamily     |             | (1) |           |
| Structured Pass |             |     |           |
|                 | 2.57%,      |     |           |
| Through         | \$3,600,000 | (1) | 3,662,284 |
| Certificates    | par, due    |     |           |
|                 | 9/25/2020   |     |           |
|                 | 5.50%,      |     |           |
| Fannie Mae Pool | \$400,550   | (1) | 460,930   |
|                 | par, due    |     |           |
|                 | 4/1/2033    |     |           |
| Fannie Mae Pool | 2.83%,      | (1) | 333,598   |
|                 | \$314,696   |     |           |

|  |  |     |           |
|--|--|-----|-----------|
|  | par, due<br>2/1/2041<br>3.00%,<br>\$1,969,777  | (1) | 2,067,895 |
| Fannie Mae Pool                        | par, due<br>10/1/2041<br>3.00%,<br>\$5,178,149 | (1) | 5,325,897 |
| Fannie Mae Pool                        | par, due<br>8/1/2027<br>2.50%,<br>\$9,702,083  | (1) | 9,731,897 |
| Fannie Mae Pool                        | par, due<br>11/1/2027<br>2.50%,<br>\$2,092,210 | (1) | 2,116,225 |
| Fannie Mae Pool                        | par, due<br>10/1/2024<br>2.47%,<br>\$71,459    | (1) | 73,238    |
| Fannie Mae Pool                        | par, due<br>9/1/2044<br>2.82%,<br>\$953,462    | (1) | 977,740   |
| Fannie Mae Pool                        | par, due<br>10/1/2044<br>2.46%,<br>\$2,486,283 | (1) | 2,537,483 |
| Fannie Mae Pool                        | par, due<br>2/1/2045<br>2.58%,<br>\$2,390,039  | (1) | 2,434,104 |
| Fannie Mae Pool                        | par, due<br>4/1/2045<br>2.43%,<br>\$1,977,200  | (1) | 2,016,144 |
| Fannie Mae<br>Trust 2003-W6            | par, due<br>4/1/2045<br>6.50%,<br>\$362,096    | (1) | 409,687   |
| Fannie Mae<br>REMICS Trust<br>2003-W11 | par, due<br>9/25/2042<br>6.48%,<br>\$98,862    | (1) | 108,111   |
| Freddie Mac<br>Struct PT Cert          | par, due<br>7/25/2033<br>5.23%,<br>\$3,527,940 | (1) | 3,980,243 |
|  | par, due<br>5/25/2043                          | (1) | 816,153   |

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|                                  |  |     |           |
|----------------------------------|--|-----|-----------|
| Fannie Mae Trust 2004-W1         | 7.00%,<br>\$710,872<br>par, due<br>12/25/2033  |     |           |
| Fannie Mae Grantor Trust 2004-T2 | 6.00%,<br>\$975,433<br>par, due<br>11/25/2043  | (1) | 1,073,855 |
| Fannie Mae REMICS                | 4.00%,<br>\$471,679<br>par, due<br>4/25/2019   | (1) | 478,261   |
| Fannie Mae REMICS Trust 2004-W11 | 7.00%,<br>\$909,250<br>par, due<br>5/25/2044   | (1) | 1,053,757 |
| Fannie Mae REMICS                | 5.50%,<br>\$2,841,293<br>par, due<br>4/25/2035 | (1) | 3,053,652 |
| Fannie Mae REMICS                | 5.50%,<br>\$3,098,224<br>par, due<br>4/25/2035 | (1) | 3,450,762 |
| Freddie Mac REMICS               | 4.00%,<br>\$491,824<br>par, due<br>12/15/2018  | (1) | 497,809   |
| Freddie Mac REMICS               | 4.00%,<br>\$573,992<br>par, due<br>9/15/2019   | (1) | 578,057   |
| Freddie Mac REMICS               | 4.00%,<br>\$817,911<br>par, due<br>6/15/2023   | (1) | 833,923   |
| Fannie Mae Pool                  | 6.00%,<br>\$87,932<br>par, due<br>2/1/2033     | (1) | 100,522   |
| Fannie Mae Pool                  | 2.71%,<br>\$856,536<br>par, due<br>7/1/2033    | (1) | 905,924   |
| Fannie Mae Pool                  | 6.50%,<br>\$10,565<br>par, due<br>1/1/2018     | (1) | 10,610    |
| Fannie Mae Pool                  | 2.88%,<br>\$702,899<br>par, due                | (1) | 739,950   |

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|                 |   |     |           |
|-----------------|---|-----|-----------|
| Fannie Mae Pool | 5/1/2037<br>4.50%,<br>\$104,352<br>par, due<br>7/1/2018 | (1) | 107,247   |
| Fannie Mae Pool | 5.00%,<br>\$1,003,957<br>par, due<br>6/1/2035           | (1) | 1,100,495 |
| Fannie Mae Pool | 2.71%,<br>\$357,055<br>par, due<br>8/1/2035             | (1) | 374,927   |
| Fannie Mae Pool | 2.53%,<br>\$558,171<br>par, due<br>8/1/2033             | (1) | 582,224   |
| Fannie Mae Pool | 2.50%,<br>\$473,985<br>par, due<br>8/1/2033             | (1) | 494,829   |
| Fannie Mae Pool | 2.86%,<br>\$279,476<br>par, due<br>12/1/2033            | (1) | 293,719   |
| Fannie Mae Pool | 2.80%,<br>\$175,797<br>par, due<br>5/1/2034             | (1) | 183,879   |
| Fannie Mae Pool | 2.67%,<br>\$3,002,500<br>par, due<br>6/1/2034           | (1) | 3,159,141 |
| Fannie Mae Pool | 5.00%,<br>\$253,712<br>par, due<br>10/1/2019            | (1) | 263,323   |
| Fannie Mae Pool | 5.00%,<br>\$232,212<br>par, due<br>11/1/2019            | (1) | 241,808   |
| Fannie Mae Pool | 5.50%,<br>\$14,394<br>par, due<br>6/1/2021              | (1) | 15,219    |
| Fannie Mae Pool | 5.50%,<br>\$198,962<br>par, due<br>1/1/2036             | (1) | 215,635   |
| Fannie Mae Pool | 5.50%,<br>\$308,001                                     | (1) | 326,840   |

|  |             |     |           |
|--|-------------|-----|-----------|
|  | par, due    |     |           |
|  | 2/1/2036    |     |           |
|  | 2.63%,      |     |           |
| Fannie Mae Pool                              | \$2,699,439 | (1) | 2,749,452 |
|  | par, due    |     |           |
|  | 11/1/2045   |     |           |
|  | 2.44%,      |     |           |
| Fannie Mae Pool                              | \$3,437,230 | (1) | 3,476,023 |
|  | par, due    |     |           |
|  | 10/1/2046   |     |           |
|  | 3.72%,      |     |           |
| Fannie Mae Pool                              | \$1,228,484 | (1) | 1,259,179 |
|  | par, due    |     |           |
|  | 5/1/2036    |     |           |
|  | 2.76%,      |     |           |
| Fannie Mae Pool                              | \$1,308,244 | (1) | 1,399,000 |
|  | par, due    |     |           |
|  | 5/1/2038    |     |           |
|  | 2.50%,      |     |           |
| Fannie Mae Pool                              | \$772,921   | (1) | 789,921   |
|  | par, due    |     |           |
|  | 10/1/2023   |     |           |
|  | 2.30%,      |     |           |
| Fifth Third<br>Bank/Cincinnati<br>OH         | \$490,000   | (1) | 493,305   |
|  | par, due    |     |           |
|  | 3/15/2019   |     |           |
|  | 0.89%,      |     |           |
| Fifth Third Auto<br>Trust 2014-2             | \$1,062,756 | (1) | 1,062,390 |
|  | par, due    |     |           |
|  | 11/15/2018  |     |           |
|  | 4.55%,      |     |           |
| Duke Energy<br>Florida LLC                   | \$1,250,000 | (1) | 1,335,381 |
|  | par, due    |     |           |
|  | 4/1/2020    |     |           |
|  | 0.79%,      |     |           |
| Ford Credit Auto<br>Owner Trust<br>2014-A    | \$384,519   | (1) | 384,424   |
|  | par, due    |     |           |
|  | 5/15/2018   |     |           |
|  | 0.90%,      |     |           |
| Ford Credit Auto<br>Owner Trust<br>2014-B    | \$467,829   | (1) | 467,664   |
|  | par, due    |     |           |
|  | 10/15/2018  |     |           |
|  | 1.28%,      |     |           |
| Ford Credit Auto<br>Owner Trust<br>2015-A    | \$3,046,761 | (1) | 3,047,967 |
|  | par, due    |     |           |
|  | 9/15/2019   |     |           |
|  | 2.31%,      |     |           |
| Ford Credit Auto<br>Owner Trust<br>2016-REV1 | \$2,900,000 | (1) | 2,894,368 |
|  | par, due    |     |           |
|  | 8/15/2027   |     |           |
|  |             | (1) | 3,429,775 |

Ford Credit Auto 1.16%,  
Owner Trust \$3,432,909  
2015-B par, due  
11/15/2019

34(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Ford Credit Auto Owner Trust 2015-C                    | 1.41%,<br>\$5,000,000<br>par, due<br>2/15/2020   |                  | (1)  | \$5,001,715   |
| Ford Motor Credit Co LLC                               | 2.02%,<br>\$860,000<br>par, due<br>5/3/2019  |                  | (1)  | 852,109       |
| GAHR Commercial Mortgage Trust 2015-NRF                | 2.00%,<br>\$3,467,925<br>par, due<br>12/15/2034  |                  | (1)  | 3,473,307     |
| GE Capital International Funding Co Unlimited Co       | 2.34%,<br>\$1,727,000<br>par, due<br>11/15/2020  |                  | (1)  | 1,726,176     |
| Ginnie Mae II pool                                     | 2.13%,<br>\$1,038,875<br>par, due<br>4/20/2042   |                  | (1)  | 1,066,808     |
| GS Mortgage Securities Trust 2012-GCJ7                 | 2.94%,<br>\$3,600,000<br>par, due<br>5/10/2045   |                  | (1)  | 3,661,538     |
| GS Mortgage Securities Trust 2012-GCJ9                 | 2.37%,<br>\$3,250,000<br>par, due<br>11/10/2045  |                  | (1)  | 3,252,142     |
| Ginnie Mae II pool                                     | 1.15%,<br>\$4,816,546  |                  | (1)  | 4,812,461     |

|  |                                  |     |           |
|--|----------------------------------|-----|-----------|
|  | par, due<br>5/20/2058<br>4.80%,  |     |           |
| Ginnie Mae<br>II pool                                    | \$2,424,927                      | (1) | 2,483,594 |
|  | par, due<br>12/20/2060<br>5.47%, |     |           |
| Ginnie Mae<br>II pool                                    | \$829,088                        | (1) | 837,621   |
|  | par, due<br>8/20/2059            |     |           |
| GM<br>Financial<br>Automobile<br>Leasing<br>Trust 2015-3 | 1.32%,<br>\$2,268,708            | (1) | 2,272,252 |
|  | par, due<br>6/20/2018            |     |           |
| Ginnie Mae<br>II pool                                    | 6.08%,<br>\$704,845              | (1) | 722,700   |
|  | par, due<br>10/20/2058           |     |           |
| Ginnie Mae<br>II pool                                    | 5.78%,<br>\$310,627              | (1) | 313,752   |
|  | par, due<br>12/20/2058           |     |           |
| Ginnie Mae<br>II pool                                    | 5.46%,<br>\$467,993              | (1) | 472,729   |
|  | par, due<br>7/20/2059            |     |           |
| Ginnie Mae<br>II pool                                    | 5.59%,<br>\$55,019               | (1) | 55,610    |
|  | par, due<br>2/20/2059            |     |           |
| General<br>Electric Co                                   | 5.55%,<br>\$215,000              | (1) | 237,517   |
|  | par, due<br>5/4/2020             |     |           |
| General<br>Electric Co                                   | 2.20%,<br>\$430,000              | (1) | 431,399   |
|  | par, due<br>1/9/2020             |     |           |
| Gilead<br>Sciences Inc                                   | 1.85%,<br>\$800,000              | (1) | 803,020   |
|  | par, due<br>9/4/2018             |     |           |
| GlaxoSmithKline<br>Capital Inc                           | 5.65%,<br>\$1,000,000            | (1) | 1,054,010 |
|  | par, due<br>5/15/2018            |     |           |
| Goldman<br>Sachs Group<br>Inc/The                        | 2.75%,<br>\$380,000              | (1) | 381,642   |
|  | par, due<br>9/15/2020            |     |           |



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|  |  |     |           |
|--|--|-----|-----------|
| Goldman Sachs Group Inc/The                  | 2.00%,<br>\$730,000<br>par, due<br>4/25/2019   | (1) | 727,100   |
| Goldman Sachs Group Inc/The                  | 2.30%,<br>\$930,000<br>par, due<br>12/13/2019  | (1) | 928,944   |
| Goldman Sachs Group Inc/The                  | 2.90%,<br>\$2,000,000<br>par, due<br>7/19/2018 | (1) | 2,027,620 |
| Goldman Sachs Group Inc/The                  | 2.55%,<br>\$920,000<br>par, due<br>10/23/2019  | (1) | 926,755   |
| HSBC USA Inc                                 | 2.00%,<br>\$600,000<br>par, due<br>8/7/2018    | (1) | 599,846   |
| Home Depot Inc/The                           | 2.00%,<br>\$730,000<br>par, due<br>4/1/2021    | (1) | 724,197   |
| Honda Auto Receivables 2016-3 Owner Trust    | 1.16%,<br>\$3,600,000<br>par, due<br>5/18/2020 | (1) | 3,579,512 |
| Honda Auto Receivables 2016-2 Owner Trust    | 1.39%,<br>\$1,000,000<br>par, due<br>4/15/2020 | (1) | 998,450   |
| Honeywell International Inc                  | 1.85%,<br>\$2,520,000<br>par, due<br>11/1/2021 | (1) | 2,462,620 |
| Honolulu City & County Board of Water Supply | 1.74%,<br>\$1,750,000<br>par, due<br>7/1/2018  | (1) | 1,758,243 |
| HSBC Bank PLC                                | 1.50%,<br>\$2,500,000<br>par, due<br>5/15/2018 | (1) | 2,486,080 |
| Hyundai Auto Receivables Trust 2015-A        | 1.05%,<br>\$2,920,212<br>par, due<br>4/15/2019 | (1) | 2,918,676 |

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|   |   |     |           |
|---|---|-----|-----------|
| Hyundai<br>Auto Lease<br>Securitization<br>Trust<br>2015-A                  | 1.42%,<br>\$3,740,296<br>par, due<br>9/17/2018  | (1) | 3,745,428 |
| Hyundai<br>Auto Lease<br>Securitization<br>Trust<br>2016-B                  | 1.24%,<br>\$2,773,683<br>par, due<br>11/15/2018 | (1) | 2,773,403 |
| Hyundai<br>Capital<br>America   | 1.45%,<br>\$1,500,000<br>par, due<br>2/6/2017   | (1) | 1,500,255 |
| Intel Corp  | 1.35%,<br>\$1,000,000<br>par, due<br>12/15/2017 | (1) | 1,001,503 |
| International<br>Business<br>Machines<br>Corp                               | 5.70%,<br>\$2,000,000<br>par, due<br>9/14/2017  | (1) | 2,059,944 |
| International<br>Business<br>Machines<br>Corp                               | 1.25%,<br>\$900,000<br>par, due<br>2/8/2018     | (1) | 898,939   |
| JPMorgan<br>Chase & Co  | 6.00%,<br>\$730,000<br>par, due<br>1/15/2018    | (1) | 761,481   |
| JPMorgan Chase<br>& Co  | 2.25%,<br>\$1,480,000<br>par, due<br>1/23/2020  | (1) | 1,476,516 |
| JPMorgan Chase<br>& Co  | 2.55%,<br>\$620,000<br>par, due<br>10/29/2020   | (1) | 619,542   |
| JPMorgan Chase<br>& Co  | 2.40%,<br>\$1,100,000<br>par, due<br>6/7/2021   | (1) | 1,089,895 |
| JP Morgan Chase<br>Commercial<br>Mortgage<br>Securities<br>Trust<br>2011-C4 | 4.39%,<br>\$2,380,000<br>par, due<br>7/15/2046  | (1) | 2,556,363 |
| John Deere<br>Owner Trust   | 0.92%,<br>\$730,997                             | (1) | 730,683   |

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|  |                        |     |           |
|--|------------------------|-----|-----------|
| 2014-A                                     | par, due<br>4/16/2018  |     |           |
| John Deere<br>Owner Trust                  | 1.25%,<br>\$3,700,000  | (1) | 3,682,370 |
| 2016-B                                     | par, due<br>6/15/2020  |     |           |
| JPMorgan<br>Chase Bank<br>NA               | 1.65%,<br>\$880,000    | (1) | 871,247   |
|  | par, due<br>9/23/2019  |     |           |
| JPMorgan<br>Chase & Co                     | 2.20%,<br>\$870,000    | (1) | 873,494   |
|  | par, due<br>10/22/2019 |     |           |
| KeyBank<br>NA/Cleveland<br>OH              | 2.25%,<br>\$1,200,000  | (1) | 1,194,964 |
|  | par, due<br>3/16/2020  |     |           |
| KeyBank<br>NA/Cleveland<br>OH              | 2.35%,<br>\$520,000    | (1) | 522,988   |
|  | par, due<br>3/8/2019   |     |           |
| KeyBank<br>NA/Cleveland<br>OH              | 1.60%,<br>\$710,000    | (1) | 700,277   |
|  | par, due<br>8/22/2019  |     |           |
| Lockheed<br>Martin Corp                    | 1.85%,<br>\$840,000    | (1) | 843,346   |
|  | par, due<br>11/23/2018 |     |           |
| Manufacturers<br>& Traders<br>Trust Co     | 1.40%,<br>\$2,500,000  | (1) | 2,501,320 |
|  | par, due<br>7/25/2017  |     |           |
| MMAF<br>Equipment<br>Finance<br>LLC 2016-A | 1.76%,<br>\$1,800,000  | (1) | 1,772,667 |
|  | par, due<br>1/17/2023  |     |           |
| MassMutual<br>Global<br>Funding II         | 1.55%,<br>\$2,080,000  | (1) | 2,055,400 |
|  | par, due<br>10/11/2019 |     |           |
| McDonald's<br>Corp                         | 5.80%,<br>\$1,450,000  | (1) | 1,499,520 |
|  | par, due<br>10/15/2017 |     |           |
| McDonald's<br>Corp                         | 2.10%,<br>\$480,000    | (1) | 482,851   |
|  | par, due<br>12/7/2018  |     |           |
|  |                        | (1) | 748,281   |

|   |   |     |           |
|---|---|-----|-----------|
| Medtronic<br>Inc  | 2.50%,<br>\$740,000<br>par, due<br>3/15/2020    |     |           |
| Mercedes<br>Benz Auto<br>Lease Trust<br>2015-A            | 1.10%,<br>\$99,582<br>par, due<br>8/15/2017     | (1) | 99,563    |
| Mercedes-Benz<br>Auto<br>Receivables<br>Trust 2015-1      | 1.34%,<br>\$4,000,000<br>par, due<br>12/16/2019 | (1) | 3,998,716 |
| Merrill<br>Lynch<br>Mortgage<br>Investors<br>Trust Series |   |     |           |
| MLCC<br>2004-A  | 1.22%,<br>\$12,356<br>par, due<br>4/25/2029     | (1) | 11,820    |
| Metropolitan<br>Government<br>of Nashville<br>& Davidson  |   |     |           |
| County<br>TN  | 1.86%,<br>\$1,500,000<br>par, due<br>7/1/2019   | (1) | 1,507,830 |
| Metropolitan<br>Life Global<br>Funding I                  | 1.95%,<br>\$2,400,000<br>par, due<br>12/3/2018  | (1) | 2,408,957 |
| Microsoft<br>Corp   | 1.10%,<br>\$1,220,000<br>par, due<br>8/8/2019   | (1) | 1,203,595 |
| Micron<br>Semiconductor<br>Asia Pte Ltd                   | 1.26%,<br>\$2,104,500<br>par, due<br>1/15/2019  | (1) | 2,095,160 |
| MidAmerican<br>Energy Co                                  | 5.30%,<br>\$1,980,000<br>par, due<br>3/15/2018  | (1) | 2,064,592 |
| MidAmerican<br>Energy Co                                  | 2.40%,<br>\$1,000,000<br>par, due<br>3/15/2019  | (1) | 1,012,182 |
| Middletown<br>City School                                 | 1.78%,<br>\$1,365,000                           | (1) | 1,358,503 |

|  |   |     |           |
|--|---|-----|-----------|
| District/OH  | par, due<br>12/1/2019                           |     |           |
| Mondelez<br>International<br>Holdings<br>Netherlands<br>BV | 1.63%,<br>\$1,700,000<br>par, due<br>10/28/2019 | (1) | 1,666,496 |
| Monmouth<br>County<br>Improvement<br>Authority             | 2.15%,<br>\$1,000,000<br>par, due<br>12/15/2019 | (1) | 1,004,830 |
| Morgan<br>Stanley<br>Capital<br>Barclays<br>Bank Trust     |   |     |           |
| 2016-MART  | 2.20%,<br>\$1,400,000<br>par, due<br>9/13/2031  | (1) | 1,368,755 |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer, borrower,<br>lessor, or similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date,<br>rate<br>of<br>interest,<br>collateral,<br>par,<br>or<br>maturing<br>value | Units/<br><br>shares | Cost      | Current<br>value |
|---|---|----------------------|-----------|------------------|
| Morgan Stanley  | 5.45%,<br>\$450,000<br>par,<br>due<br>1/9/2017  | (1)                  | \$450,221 |                  |
| Morgan Stanley  | 2.50%,<br>\$560,000<br>par,<br>due<br>1/24/2019   | (1)                  | 565,887   |                  |
| Morgan Stanley  | 2.45%,<br>\$600,000<br>par,<br>due<br>2/1/2019  | (1)                  | 604,120   |                  |
| Morgan Stanley  | 2.63%,<br>\$1,110,000<br>par,<br>due<br>11/17/2021  | (1)                  | 1,096,638 |                  |
| Morgan Stanley  | 2.65%,<br>\$920,000<br>par,<br>due<br>1/27/2020   | (1)                  | 924,333   |                  |
| Morgan Stanley Capital I<br>Trust 2007-IQ13               | 5.31%,<br>\$631,680<br>par,<br>due<br>3/15/2044   | (1)                  | 632,455   |                  |
| Morgan Stanley Capital I<br>Trust 2012-C4                 | 2.11%,<br>\$374,361<br>par,   | (1)                  | 374,252   |                  |

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|   |  |     |           |
|---|--|-----|-----------|
|   | due<br>3/15/2045<br>1.88%,<br>\$800,000            |     |           |
| Morgan Stanley                              | par,<br>due<br>1/5/2018<br>2.00%,<br>\$2,275,000   | (1) | 801,192   |
| National Australia Bank<br>Ltd              | par,<br>due<br>6/20/2017<br>1.18%,<br>\$3,600,000  | (1) | 2,282,423 |
| Navient Student Loan<br>Trust 2015-2        | par,<br>due<br>8/27/2029<br>1.51%,<br>\$2,130,000  | (1) | 3,585,553 |
| Navient Student Loan<br>Trust 2016-6        | par,<br>due<br>3/25/2066<br>0.94%,<br>\$800,915    | (1) | 2,134,230 |
| New Hampshire Higher<br>Education Loan Corp | par,<br>due<br>10/25/2028<br>1.65%,<br>\$1,900,000 | (1) | 799,465   |
| New York Life Global<br>Funding             | par,<br>due<br>5/15/2017<br>2.10%,<br>\$450,000    | (1) | 1,904,560 |
| New York Life Global<br>Funding             | par,<br>due<br>1/2/2019<br>1.50%,<br>\$980,000     | (1) | 451,863   |
| New York Life Global<br>Funding             | par,<br>due<br>10/24/2019<br>6.45%,<br>\$660,000   | (1) | 966,871   |
| New York State Urban<br>Development Corp    | par,<br>due<br>3/15/2018<br>1.26%,<br>\$3,600,000  | (1) | 683,938   |
| Nissan Auto Lease Trust<br>2016-B           | par,<br>due 12/17/2018                             | (1) | 3,597,170 |
|   |  | (1) | 2,841,189 |

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|   |   |     |           |
|---|---|-----|-----------|
| Nissan Auto Lease Trust<br>2016-A             | 1.22%,<br>\$2,841,317<br>par,<br>due<br>8/15/2018 |     |           |
| Nissan Auto Receivables<br>2016-B Owner Trust | 1.32%,<br>\$3,600,000<br>par,<br>due<br>1/15/2021 | (1) | 3,578,314 |
| North Carolina State Ed<br>Assistance Auth    | 1.56%,<br>\$1,790,221<br>par,<br>due<br>7/25/2039 | (1) | 1,763,994 |
| Northstar Education<br>Finance Inc            | 1.46%,<br>\$987,931<br>par,<br>due<br>12/26/2031  | (1) | 965,815   |
| Oracle Corp                                   | 2.38%,<br>\$900,000<br>par,<br>due<br>1/15/2019   | (1) | 912,047   |
| Oracle Corp                                   | 1.90%,<br>\$1,530,000<br>par,<br>due<br>9/15/2021 | (1) | 1,495,105 |
| Orange SA                                     | 1.63%,<br>\$1,430,000<br>par,<br>due<br>11/3/2019 | (1) | 1,407,262 |
| PPL Electric Utilities Corp                   | 3.00%,<br>\$1,500,000<br>par,<br>due<br>9/15/2021 | (1) | 1,522,463 |
| PNC Bank NA                                   | 1.50%,<br>\$1,300,000<br>par,<br>due<br>2/23/2018 | (1) | 1,298,370 |
| PNC Bank NA                                   | 1.60%,<br>\$1,500,000<br>par,<br>due<br>6/1/2018  | (1) | 1,498,224 |
| PNC Bank NA                                   |   | (1) | 370,642   |



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|                         |  |     |           |
|-------------------------|--|-----|-----------|
|                         | 1.85%,<br>\$370,000<br>par,<br>due<br>7/20/2018    |     |           |
| PNC Bank NA             | 1.70%,<br>\$800,000<br>par,<br>due<br>12/7/2018    | (1) | 798,552   |
| PACCAR Financial Corp   | 1.75%,<br>\$860,000<br>par,<br>due<br>8/14/2018    | (1) | 863,652   |
| PACCAR Financial Corp   | 2.25%,<br>\$730,000<br>par,<br>due<br>2/25/2021    | (1) | 722,576   |
| PepsiCo Inc             | 2.25%,<br>\$1,200,000<br>par,<br>due<br>1/7/2019   | (1) | 1,214,255 |
| PepsiCo Inc             | 1.25%,<br>\$600,000<br>par,<br>due<br>4/30/2018    | (1) | 599,245   |
| Petroleos Mexicanos     | 1.95%,<br>\$4,200,000<br>par,<br>due<br>12/20/2022 | (1) | 4,168,109 |
| Petroleos Mexicanos     | 1.34%,<br>\$3,280,625<br>par,<br>due<br>2/15/2024  | (1) | 3,285,569 |
| Pfizer Inc              | 1.70%,<br>\$1,530,000<br>par,<br>due<br>12/15/2019 | (1) | 1,528,557 |
| Procter & Gamble Co/The | 1.70%,<br>\$1,840,000<br>par,<br>due<br>11/3/2021  | (1) | 1,808,514 |
|                         |  | (1) | 2,516,940 |

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|                                  |  |     |           |
|----------------------------------|--|-----|-----------|
| Public Service Electric & Gas Co | 5.30%,<br>\$2,400,000<br>par,<br>due<br>5/1/2018   |     |           |
| Realty Income Corp               | 2.00%,<br>\$1,716,000<br>par,<br>due<br>1/31/2018  | (1) | 1,720,843 |
| Reliance Industries Ltd          | 2.06%,<br>\$2,755,000<br>par,<br>due<br>1/15/2026  | (1) | 2,714,457 |
| Royal Bank of Canada             | 2.10%,<br>\$950,000<br>par,<br>due<br>10/14/2020   | (1) | 945,146   |
| Royal Bank of Canada             | 1.20%,<br>\$1,025,000<br>par,<br>due<br>9/19/2017  | (1) | 1,023,624 |
| Royal Bank of Canada             | 2.00%,<br>\$2,300,000<br>par,<br>due<br>10/1/2018  | (1) | 2,315,606 |
| SCG Trust 2013-SRP1              | 2.10%,<br>\$3,000,000<br>par,<br>due<br>11/15/2026 | (1) | 3,000,003 |
| SLM Student Loan Trust 2006-1    | 0.99%,<br>\$1,300,000<br>par,<br>due<br>7/26/2021  | (1) | 1,239,710 |
| San Diego Gas & Electric Co      | 1.91%,<br>\$471,430<br>par,<br>due<br>2/1/2022     | (1) | 465,637   |
| Charles Schwab Corp/The          | 2.20%,<br>\$700,000<br>par,<br>due<br>7/25/2018    | (1) | 705,270   |
| Charles Schwab Corp/The          |  | (1) | 1,220,288 |

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|  |  |     |           |
|--|--|-----|-----------|
|  | 1.50%,<br>\$1,220,000<br>par,<br>due<br>3/10/2018  |     |           |
| Charles Schwab Corp/The                        | 6.38%,<br>\$500,000<br>par,<br>due<br>9/1/2017     | (1) | 516,698   |
| Sequoia Mortgage Trust 9                       | 1.44%,<br>\$13,253<br>par,<br>due<br>9/20/2032     | (1) | 12,462    |
| Shell International Finance<br>BV              | 1.90%,<br>\$870,000<br>par,<br>due<br>8/10/2018    | (1) | 875,315   |
| Shell International Finance<br>BV              | 2.13%,<br>\$700,000<br>par,<br>due<br>5/11/2020    | (1) | 699,164   |
| Shell International Finance<br>BV              | 1.63%,<br>\$1,320,000<br>par,<br>due<br>11/10/2018 | (1) | 1,321,489 |
| Sherwin-Williams Co/The                        | 1.35%,<br>\$1,265,000<br>par,<br>due<br>12/15/2017 | (1) | 1,262,805 |
| Siemens<br>Financieringsmaatschappij<br>NV     | 1.45%,<br>\$1,900,000<br>par,<br>due<br>5/25/2018  | (1) | 1,897,902 |
| Simon Property Group LP                        | 2.35%,<br>\$640,000<br>par,<br>due<br>1/30/2022    | (1) | 631,404   |
| United States Small<br>Business Administration | 4.76%,<br>\$2,251,009<br>par,<br>due<br>9/1/2025   | (1) | 2,386,002 |
|  |  | (1) | 1,803,382 |

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|  |   |     |           |
|--|---|-----|-----------|
| United States Small<br>Business Administration | 5.29%,<br>\$1,670,167<br>par,<br>due<br>12/1/2027 |     |           |
| United States Small<br>Business Administration | 5.63%,<br>\$2,611,662<br>par,<br>due<br>10/1/2028 | (1) | 2,864,293 |
| United States Small<br>Business Administration | 6.77%,<br>\$739,378<br>par,<br>due<br>11/1/2028   | (1) | 831,853   |
| SBA Small Business<br>Investment Cos           | 5.46%,<br>\$303,833<br>par,<br>due<br>2/10/2017   | (1) | 305,684   |
| SBA Small Business<br>Investment Cos           | 5.79%,<br>\$391,597<br>par,<br>due<br>8/10/2017   | (1) | 400,659   |
| SBA Small Business<br>Investment Cos           | 5.90%,<br>\$555,671<br>par,<br>due<br>2/10/2018   | (1) | 577,883   |
| SBA Small Business<br>Investment Cos           | 3.64%,<br>\$1,757,479<br>par,<br>due<br>9/10/2023 | (1) | 1,827,058 |
| SBA Small Business<br>Investment Cos           | 2.83%,<br>\$7,010,131<br>par,<br>due<br>9/10/2025 | (1) | 7,132,220 |
| South Carolina Student<br>Loan Corp            | 1.26%,<br>\$1,238,085<br>par,<br>due<br>1/25/2041 | (1) | 1,216,802 |
| South Lyon Community<br>Schools                | 1.94%,<br>\$2,000,000<br>par,<br>due<br>5/1/2019  | (1) | 2,005,740 |
|  |   | (1) | 927,511   |

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|  |   |     |           |
|--|---|-----|-----------|
| Southern California Edison Co                  | 1.84%,<br>\$942,857<br>par,<br>due<br>2/1/2022    |     |           |
| Statoil ASA                                    | 1.25%,<br>\$1,560,000<br>par,<br>due<br>11/9/2017 | (1) | 1,558,287 |
| Teva Pharmaceutical Finance Netherlands III BV | 1.40%,<br>\$820,000<br>par,<br>due<br>7/20/2018   | (1) | 813,314   |
| Texas A&M University                           | 1.54%,<br>\$2,150,000<br>par,<br>due<br>5/15/2018 | (1) | 2,154,838 |
| Toronto-Dominion Bank/The                      | 2.25%,<br>\$5,450,000<br>par,<br>due<br>9/25/2019 | (1) | 5,493,387 |
| Total Capital Intl                             | 1.50%,<br>\$2,000,000<br>par,<br>due<br>2/17/2017 | (1) | 2,000,666 |
| Towd Point Mortgage Trust 2016-1               | 2.75%,<br>\$2,283,941<br>par,<br>due<br>2/25/2055 | (1) | 2,289,315 |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer,<br>borrower, lessor, or<br>similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date,<br>rate<br>of<br>interest,<br>collateral,<br>par,<br>or<br>maturing<br>value | Units/<br>shares | Cost        | Current<br>value |
|--|---|------------------|-------------|------------------|
| Towd Point<br>Mortgage Trust<br>2016-2                       | 2.75%,<br>\$2,266,217<br>par,<br>due<br>8/25/2055   | (1)              | \$2,261,487 |                  |
| Towd Point<br>Mortgage Trust<br>2016-3                       | 2.25%,<br>\$1,588,804<br>par,<br>due<br>8/25/2055   | (1)              | 1,576,025   |                  |
| Toyota Auto<br>Receivables<br>2015-C Owner<br>Trust          | 1.34%,<br>\$3,600,000<br>par,<br>due<br>6/17/2019   | (1)              | 3,600,184   |                  |
| Toyota Motor<br>Credit Corp                                  | 1.45%,<br>\$2,220,000<br>par,<br>due<br>1/12/2018   | (1)              | 2,220,644   |                  |
| Toyota Motor<br>Credit Corp                                  | 1.55%,<br>\$400,000<br>par,<br>due<br>7/13/2018   | (1)              | 399,900     |                  |
| Toyota Motor<br>Credit Corp                                  | 1.70%,<br>\$730,000<br>par,<br>due<br>2/19/2019   | (1)              | 727,693     |                  |
| Toyota Auto<br>Receivables<br>2016-C                         | 1.14%,<br>\$3,670,000<br>par,   | (1)              | 3,645,895   |                  |

|                |             |     |           |
|----------------|-------------|-----|-----------|
|                | due         |     |           |
|                | 8/17/2020   |     |           |
|                | 5.88%,      |     |           |
|                | \$1,250,000 |     |           |
| UBS            | par,        | (1) | 1,301,174 |
| AG/Stamford CT | due         |     |           |
|                | 12/20/2017  |     |           |
|                | 1.38%,      |     |           |
|                | \$800,000   |     |           |
| UBS            | par,        | (1) | 799,813   |
| AG/Stamford CT | due         |     |           |
|                | 6/1/2017    |     |           |
|                | 2.00%,      |     |           |
|                | \$1,720,000 |     |           |
| USAA Capital   | par,        | (1) | 1,683,622 |
| Corp           | due         |     |           |
|                | 6/1/2021    |     |           |
|                | 1.38%,      |     |           |
|                | \$1,500,000 |     |           |
| US Bank        | par,        | (1) | 1,501,194 |
| NA/Cincinnati  | due         |     |           |
| OH             |             |     |           |
|                | 9/11/2017   |     |           |
|                | 2.13%,      |     |           |
|                | \$500,000   |     |           |
| US Bank        | par,        | (1) | 501,807   |
| NA/Cincinnati  | due         |     |           |
| OH             |             |     |           |
|                | 10/28/2019  |     |           |
|                | 1.35%,      |     |           |
|                | \$1,080,000 |     |           |
| US Bank        | par,        | (1) | 1,078,116 |
| NA/Cincinnati  | due         |     |           |
| OH             |             |     |           |
|                | 1/26/2018   |     |           |
|                | 1.40%,      |     |           |
|                | \$1,250,000 |     |           |
| US Bank        | par,        | (1) | 1,236,409 |
| NA/Cincinnati  | due         |     |           |
| OH             |             |     |           |
|                | 4/26/2019   |     |           |
|                | 3.09%,      |     |           |
|                | \$4,015,000 |     |           |
| UBS-Barclays   | par,        | (1) | 4,110,886 |
| Commercial     | due         |     |           |
| Mortgage Trust |             |     |           |
| 2012-C3        |             |     |           |
|                | 8/10/2049   |     |           |
|                | 1.47%,      |     |           |
|                | \$700,000   |     |           |
| Ukraine        | par,        | (1) | 683,371   |
| Government AID | due         |     |           |
| Bonds          |             |     |           |
|                | 9/29/2021   |     |           |
|                | 6.70%,      | (1) | 1,642,920 |
| Union Electric | \$1,500,000 |     |           |
| Co             | par,        |     |           |
|                | due         |     |           |

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|                   |              |     |            |
|-------------------|--------------|-----|------------|
|                   | 2/1/2019     |     |            |
|                   | 0.75%,       |     |            |
| United States     | \$7,400,000  |     |            |
| Treasury          | par,         | (1) | 7,286,107  |
| Note/Bond         | due          |     |            |
|                   | 8/15/2019    |     |            |
|                   | 1.63%,       |     |            |
| United States     | \$2,850,000  |     |            |
| Treasury          | par,         | (1) | 2,864,028  |
| Note/Bond         | due          |     |            |
|                   | 12/31/2019   |     |            |
|                   | 0.88%,       |     |            |
| United States     | \$7,250,000  |     |            |
| Treasury          | par,         | (1) | 7,214,881  |
| Note/Bond         | due          |     |            |
|                   | 10/15/2018   |     |            |
|                   | 1.25%,       |     |            |
| United States     | \$2,200,000  |     |            |
| Treasury          | par,         | (1) | 2,202,407  |
| Note/Bond         | due          |     |            |
|                   | 12/15/2018   |     |            |
|                   | 0.13%,       |     |            |
| United States     | \$32,842,000 |     |            |
| Treasury          | par,         | (1) | 33,687,911 |
| Inflation Indexed | due          |     |            |
| Bonds             | 4/15/2021    |     |            |
|                   | 1.38%,       |     |            |
| United States     | \$7,000,000  |     |            |
| Treasury          | par,         | (1) | 7,026,250  |
| Note/Bond         | due          |     |            |
|                   | 9/30/2018    |     |            |
|                   | 0.75%,       |     |            |
| United States     | \$11,500,000 |     |            |
| Treasury          | par,         | (1) | 11,422,283 |
| Note/Bond         | due          |     |            |
|                   | 9/30/2018    |     |            |
|                   | 1.00%,       |     |            |
| United States     | \$7,650,000  |     |            |
| Treasury          | par,         | (1) | 7,568,122  |
| Note/Bond         | due          |     |            |
|                   | 10/15/2019   |     |            |
|                   | 1.00%,       |     |            |
| United States     | \$7,575,000  |     |            |
| Treasury          | par,         | (1) | 7,483,865  |
| Note/Bond         | due          |     |            |
|                   | 11/15/2019   |     |            |
|                   | 0.88%,       |     |            |
| United States     | \$1,200,000  |     |            |
| Treasury          | par,         | (1) | 1,196,156  |
| Note/Bond         | due          |     |            |
|                   | 7/15/2018    |     |            |



|   |  |     |           |
|---|--|-----|-----------|
| United Technologies Corp                    | 1.50%,<br>\$1,350,000<br>par,<br>due<br>11/1/2019  | (1) | 1,340,056 |
| UnitedHealth Group Inc                      | 1.90%,<br>\$920,000<br>par,<br>due<br>7/16/2018    | (1) | 924,087   |
| UnitedHealth Group Inc                      | 1.70%,<br>\$1,250,000<br>par,<br>due<br>2/15/2019  | (1) | 1,246,243 |
| Ventas Realty LP / Ventas Capital Corp      | 2.00%,<br>\$700,000<br>par,<br>due<br>2/15/2018    | (1) | 701,441   |
| Verizon Communications Inc                  | 3.65%,<br>\$1,600,000<br>par,<br>due<br>9/14/2018  | (1) | 1,652,827 |
| Verizon Communications Inc                  | 1.38%,<br>\$700,000<br>par,<br>due<br>8/15/2019    | (1) | 689,105   |
| Volkswagen Group of America Finance LLC     | 1.60%,<br>\$1,150,000<br>par,<br>due<br>11/20/2017 | (1) | 1,146,387 |
| Volkswagen Group of America Finance LLC     | 1.65%,<br>\$300,000<br>par,<br>due<br>5/22/2018    | (1) | 298,371   |
| Volkswagen Auto Lease Trust 2015-A          | 1.25%,<br>\$3,325,752<br>par,<br>due<br>12/20/2017 | (1) | 3,326,022 |
| Volvo Financial Equipment LLC Series 2014-1 | 0.82%,<br>\$717,727<br>par,<br>due<br>4/16/2018    | (1) | 717,261   |
|   |  | (1) | 1,724,385 |

|  |  |     |           |
|--|--|-----|-----------|
| Volvo Financial<br>Equipment LLC<br>Series 2016-1  | 1.44%,<br>\$1,723,035<br>par,<br>due<br>10/15/2018 |     |           |
| WFRBS<br>Commercial<br>Mortgage Trust<br>2012-C10  | 2.45%,<br>\$3,500,000<br>par,<br>due<br>12/15/2045 | (1) | 3,522,729 |
| Westpac Banking<br>Corp                            | 1.25%,<br>\$1,625,000<br>par,<br>due<br>12/15/2017 | (1) | 1,621,776 |
| Westpac Banking<br>Corp                            | 2.00%,<br>\$2,250,000<br>par,<br>due<br>5/21/2019  | (1) | 2,258,075 |
| WFRBS<br>Commercial<br>Mortgage Trust<br>2014-LC14 | 1.45%,<br>\$1,000,000<br>par,<br>due<br>3/15/2047  | (1) | 995,992   |
| Wheels SPV 2<br>LLC                                | 1.59%,<br>\$1,633,000<br>par,<br>due<br>5/20/2025  | (1) | 1,625,818 |
| WEC Energy<br>Group Inc                            | 1.65%,<br>\$650,000<br>par,<br>due<br>6/15/2018    | (1) | 649,403   |
| State of<br>Wisconsin                              | 1.45%,<br>\$750,000<br>par,<br>due<br>5/1/2020     | (1) | 735,653   |
| World Omni<br>Auto Receivables<br>Trust 2013-B     | 0.83%,<br>\$211,721<br>par,<br>due<br>8/15/2018    | (1) | 211,677   |
| World Omni<br>Auto Lease Sec<br>Trust              | 1.54%,<br>\$2,600,000<br>par,<br>due<br>10/15/2018 | (1) | 2,602,423 |
| Xcel Energy Inc                                    |  | (1) | 999,050   |

|  |  |     |              |
|--|--|-----|--------------|
|  | 1.20%,<br>\$1,000,000<br>par,<br>due<br>6/1/2017                           |     |              |
|  | 2.40%,<br>\$730,000<br>par,<br>due<br>3/15/2021                            | (1) | 725,913      |
| Xcel Energy Inc                                    |  |     |              |
| WF/BlackRock<br>Short Term<br>Investment Fund<br>S | 0.83%,<br>\$24,726,575<br>par  | (1) | 24,726,575   |
|  |  |     | 754,559,729  |
|  | Accrued<br>income  |     | 2,348,807    |
|  | Payable for<br>securities<br>purchased on a<br>forward<br>commitment basis |     | (7,196,310 ) |
|  | Payable<br>for<br>investment<br>securities<br>purchased                    |     | (6,951,000 ) |
|  | Receivables<br>for<br>investment<br>securities<br>sold                     |     | 6,916,000    |
|  | Receivable<br>for<br>investment<br>payments<br>due                         |     | 779,711      |
|  | Adjustment<br>from<br>fair<br>value<br>to<br>current<br>value              |     | 521,994      |
|  | Total  |     | 750,978,931  |
| American General<br>Life Ins. Co.                  | 2.24%  |     |              |
| Transamerica<br>Premier Life Ins. Co.              | 2.36%  |     |              |
| Pacific Life Ins. Co.                              | 2.27%  |     |              |
|  | 2.13%  |     |              |

|   |             |     |           |
|---|-------------|-----|-----------|
| Nationwide Life Insurance Co.                     |             |     |           |
| State Street Bank and TrustCo.                    | 2.00%       |     |           |
| Voya Ins. and Annuity Co.                         | 2.11%       |     |           |
|   | 3.38%,      |     |           |
|   | \$700,000   |     |           |
| 21st Century Fox America Inc                      | par,<br>due | (1) | 686,195   |
|   | 11/15/2026  |     |           |
|   | 2.65%,      |     |           |
|   | \$1,520,833 |     |           |
| Abay Leasing 2014 LLC                             | par,<br>due | (1) | 1,533,806 |
|   | 11/9/2026   |     |           |
|   | 4.00%,      |     |           |
|   | \$1,500,000 |     |           |
| ABB Treasury Center USA Inc                       | par,<br>due | (1) | 1,584,161 |
|   | 6/15/2021   |     |           |
|   | 1.80%,      |     |           |
|   | \$945,000   |     |           |
| AbbVie Inc  | par,<br>due | (1) | 945,710   |
|   | 5/14/2018   |     |           |
|   | 1.26%,      |     |           |
|   | \$1,183,079 |     |           |
| Access Group Inc 2013-1                           | par,<br>due | (1) | 1,168,502 |
|   | 2/25/2036   |     |           |
|   | 3.73%,      |     |           |
|   | \$675,000   |     |           |
| Adams & Arapahoe Joint School District 28J Aurora | par,<br>due | (1) | 709,182   |
|   | 12/1/2020   |     |           |
|   | 2.70%,      |     |           |
|   | \$1,700,000 |     |           |
| AIG Global Funding                                | par,<br>due | (1) | 1,696,348 |
|   | 12/15/2021  |     |           |
|   | 1.38%,      |     |           |
|   | \$2,050,000 |     |           |
| Air Liquide Finance SA                            | par,<br>due | (1) | 2,015,216 |
|   | 9/27/2019   |     |           |
|   | 3.05%,      |     |           |
|   | \$670,000   |     |           |
| Airgas Inc  | par,<br>due | (1) | 685,011   |
|   | 8/1/2020    |     |           |

|              |   |             |
|--------------|---|-------------|
| Allergan PLC | 3.80%,<br>\$670,000<br>par,<br>due<br>3/15/2025 | (1) 670,789 |
|--------------|---|-------------|

37(Continued)

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Alvin Independent School District/TX                   | 3.78%,<br>\$500,000<br>par, due<br>2/15/2021   |                  | (1)  | \$ 525,275    |
| American Express Co                                    | 1.55%,<br>\$500,000<br>par, due<br>5/22/2018   |                  | (1)  | 499,029       |
| American Express Credit Corp                           | 1.70%,<br>\$630,000<br>par, due<br>10/30/2019  |                  | (1)  | 623,850       |
| American Express Credit Corp                           | 2.38%,<br>\$480,000<br>par, due<br>5/26/2020   |                  | (1)  | 479,732       |
| American Honda Finance Corp                            | 1.65%,<br>\$1,270,000<br>par, due<br>7/12/2021   |                  | (1)  | 1,223,085     |
| American Honda Finance Corp                            | 2.45%,<br>\$940,000<br>par, due<br>9/24/2020   |                  | (1)  | 944,860       |
| AmeriCredit Automobile Receivables 2015-4              | 1.70%,<br>\$1,900,000<br>par, due<br>7/8/2020  |                  | (1)  | 1,905,746     |
| Anderson County School District No 1/SC                | 5.00%,<br>\$500,000<br>par, due<br>3/1/2022  |                  | (1)  | 537,870       |
| Anheuser-Busch InBev Finance Inc                       | 2.65%,<br>\$1,670,000<br>par, due<br>2/1/2021  |                  | (1)  | 1,679,594     |

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|                                    |  |     |           |
|------------------------------------|--|-----|-----------|
| Anheuser-Busch InBev Finance Inc   | 3.65%,<br>\$940,000<br>par, due<br>2/1/2026    | (1) | 954,279   |
| Anheuser-Busch InBev Worldwide Inc | 3.75%,<br>\$500,000<br>par, due<br>1/15/2022   | (1) | 521,888   |
| Apple Inc                          | 1.55%,<br>\$900,000<br>par, due<br>8/4/2021    | (1) | 870,140   |
| Apple Inc                          | 2.85%,<br>\$800,000<br>par, due<br>2/23/2023   | (1) | 804,986   |
| Archer-Daniels-Midland Co          | 4.48%,<br>\$360,000<br>par, due<br>3/1/2021    | (1) | 390,019   |
| Arconic Inc                        | 5.72%,<br>\$392,000<br>par, due<br>2/23/2019   | (1) | 415,520   |
| AT&T Inc                           | 1.60%,<br>\$420,000<br>par, due<br>2/15/2017   | (1) | 420,113   |
| AT&T Inc                           | 3.40%,<br>\$850,000<br>par, due<br>5/15/2025   | (1) | 819,250   |
| AvalonBay Communities Inc          | 2.95%,<br>\$1,800,000<br>par, due<br>9/15/2022 | (1) | 1,794,350 |
| BAE Systems Holdings Inc           | 3.80%,<br>\$1,000,000<br>par, due<br>10/7/2024 | (1) | 1,024,709 |
| BAE Systems PLC                    | 4.75%,<br>\$770,000<br>par, due<br>10/11/2021  | (1) | 832,607   |
| Bank of America Corp               | 2.65%,<br>\$370,000<br>par, due<br>4/1/2019    | (1) | 373,909   |
| Bank of America Corp               | 3.30%,<br>\$1,600,000<br>par, due              | (1) | 1,605,344 |

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|                                     |             |     |           |
|-------------------------------------|-------------|-----|-----------|
|                                     | 1/11/2023   |     |           |
|                                     | 3.95%,      |     |           |
| Bank of America Corp                | \$535,000   | (1) | 532,587   |
|                                     | par, due    |     |           |
|                                     | 4/21/2025   |     |           |
|                                     | 4.00%,      |     |           |
| Bank of America Corp                | \$1,500,000 | (1) | 1,547,009 |
|                                     | par, due    |     |           |
|                                     | 4/1/2024    |     |           |
|                                     | 5.00%,      |     |           |
| Bank of America Corp                | \$300,000   | (1) | 326,711   |
|                                     | par, due    |     |           |
|                                     | 5/13/2021   |     |           |
|                                     | 5.42%,      |     |           |
| Bank of America Corp                | \$300,000   | (1) | 302,174   |
|                                     | par, due    |     |           |
|                                     | 3/15/2017   |     |           |
|                                     | 6.40%,      |     |           |
| Bank of America Corp                | \$450,000   | (1) | 463,799   |
|                                     | par, due    |     |           |
|                                     | 8/28/2017   |     |           |
|                                     | 5.30%,      |     |           |
| Bank of America NA                  | \$1,250,000 | (1) | 1,259,681 |
|                                     | par, due    |     |           |
|                                     | 3/15/2017   |     |           |
|                                     | 1.75%,      |     |           |
| Bank of Montreal                    | \$1,100,000 | (1) | 1,070,706 |
|                                     | par, due    |     |           |
|                                     | 6/15/2021   |     |           |
|                                     | 1.90%,      |     |           |
| Bank of Montreal                    | \$920,000   | (1) | 891,502   |
|                                     | par, due    |     |           |
|                                     | 8/27/2021   |     |           |
|                                     | 2.10%,      |     |           |
| Bank of Montreal                    | \$1,150,000 | (1) | 1,149,995 |
|                                     | par, due    |     |           |
|                                     | 12/12/2019  |     |           |
|                                     | 2.15%,      |     |           |
| Bank of New York<br>Mellon Corp/The | \$1,200,000 | (1) | 1,196,466 |
|                                     | par, due    |     |           |
|                                     | 2/24/2020   |     |           |
|                                     | 2.20%,      |     |           |
| Bank of New York<br>Mellon Corp/The | \$1,200,000 | (1) | 1,207,241 |
|                                     | par, due    |     |           |
|                                     | 5/15/2019   |     |           |
|                                     | 4.50%,      |     |           |
| Bank of Nova<br>Scotia/The          | \$500,000   | (1) | 513,644   |
|                                     | par, due    |     |           |
|                                     | 12/16/2025  |     |           |
| Bayer US Finance LLC                | 2.38%,      | (1) | 831,470   |
|                                     | \$830,000   |     |           |



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|                                     |  |     |           |
|-------------------------------------|--|-----|-----------|
|                                     | par, due<br>10/8/2019<br>2.45%,<br>\$1,300,000 | (1) | 1,310,188 |
| BB&T Corp                           | par, due<br>1/15/2020<br>2.63%,<br>\$1,150,000 | (1) | 1,159,009 |
| BB&T Corp                           | par, due<br>6/29/2020<br>2.67%,<br>\$624,000   | (1) | 633,117   |
| Becton Dickinson and<br>Co          | par, due<br>12/15/2019<br>3.85%,<br>\$500,000  | (1) | 529,170   |
| BHP Billiton Finance<br>USA Ltd     | par, due<br>9/30/2023<br>3.13%,<br>\$500,000   | (1) | 490,285   |
| Boston Properties LP                | par, due<br>9/1/2023<br>3.85%,<br>\$1,830,000  | (1) | 1,877,690 |
| Boston Properties LP                | par, due<br>2/1/2023<br>2.31%,<br>\$1,000,000  | (1) | 1,000,141 |
| BP Capital Markets<br>PLC           | par, due<br>2/13/2020<br>3.22%,<br>\$1,200,000 | (1) | 1,211,987 |
| BP Capital Markets<br>PLC           | par, due<br>11/28/2023<br>3.81%,<br>\$560,000  | (1) | 581,764   |
| BP Capital Markets<br>PLC           | par, due<br>2/10/2024<br>1.25%,<br>\$181,497   | (1) | 177,455   |
| Brazos Student Finance<br>Corp      | par, due<br>6/25/2027<br>3.40%,<br>\$500,000   | (1) | 514,743   |
| Burlington Northern<br>Santa Fe LLC | par, due<br>9/1/2024<br>3.60%,<br>\$1,010,000  | (1) | 1,057,834 |
| Burlington Northern<br>Santa Fe LLC | par, due<br>9/1/2020                           | (1) | 475,072   |
| Cabot Corp                          |  |     |           |

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|   |   |     |           |
|---|---|-----|-----------|
|   | 3.40%,<br>\$500,000<br>par, due<br>9/15/2026    |     |           |
| Canadian Pacific<br>Railway Co                    | 2.90%,<br>\$460,000<br>par, due<br>2/1/2025     | (1) | 450,861   |
| Canadian Pacific<br>Railway Co                    | 4.50%,<br>\$775,000<br>par, due<br>1/15/2022    | (1) | 832,623   |
| Capital Auto<br>Receivables Asset Trust<br>2015-4 | 1.83%,<br>\$1,800,000<br>par, due<br>3/20/2020  | (1) | 1,802,878 |
| Capital Auto<br>Receivables Asset                 | 1.26%,<br>\$195,663<br>par, due<br>5/21/2018    | (1) | 195,680   |
| Capital One Multi-Asset<br>Execution Tr           | 1.34%,<br>\$2,600,000<br>par, due<br>4/15/2022  | (1) | 2,571,226 |
| Cargill Inc                                       | 4.31%,<br>\$1,210,000<br>par, due<br>5/14/2021  | (1) | 1,291,472 |
| CarMax Auto Owner<br>Trust 2013-4                 | 0.80%,<br>\$91,836<br>par, due<br>7/16/2018     | (1) | 91,808    |
| CarMax Auto Owner<br>Trust 2014-1                 | 0.79%,<br>\$456,708<br>par, due<br>10/15/2018   | (1) | 456,410   |
| CarMax Auto Owner<br>Trust 2015-4                 | 1.56%,<br>\$1,500,000<br>par, due<br>11/16/2020 | (1) | 1,500,570 |
| CarMax Auto Owner<br>Trust 2016-3                 | 1.39%,<br>\$2,600,000<br>par, due<br>5/17/2021  | (1) | 2,582,788 |
| Caterpillar Financial<br>Services Corp            | 1.70%,<br>\$1,400,000<br>par, due<br>8/9/2021   | (1) | 1,344,715 |
| Caterpillar Inc                                   | 3.90%,<br>\$750,000<br>par, due                 | (1) | 790,906   |

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|                       |             |     |           |
|-----------------------|-------------|-----|-----------|
|                       | 5/27/2021   |     |           |
|                       | 1.85%,      |     |           |
| CenterPoint Energy    | \$580,000   | (1) | 566,734   |
| Houston Electric LLC  | par, due    |     |           |
|                       | 6/1/2021    |     |           |
|                       | 2.25%,      |     |           |
| CenterPoint Energy    | \$1,298,000 | (1) | 1,269,283 |
| Houston Electric LLC  | par, due    |     |           |
|                       | 8/1/2022    |     |           |
|                       | 2.16%,      |     |           |
| CenterPoint Energy    | \$1,400,000 | (1) | 1,408,358 |
| Transition            | par, due    |     |           |
|                       | 10/15/2021  |     |           |
|                       | 3.09%,      |     |           |
| Charter Township of   | \$665,000   | (1) | 686,353   |
| Bloomfield MI         | par, due    |     |           |
|                       | 5/1/2020    |     |           |
|                       | 1.37%,      |     |           |
| Chase Issuance Trust  | \$1,800,000 | (1) | 1,782,641 |
|                       | par, due    |     |           |
|                       | 6/15/2021   |     |           |
|                       | 5.63%,      |     |           |
| Cherokee County Board | \$1,000,000 | (1) | 1,151,530 |
| of Education          | par, due    |     |           |
|                       | 8/1/2028    |     |           |
|                       | 2.35%,      |     |           |
| Chevron Corp          | \$470,000   | (1) | 461,239   |
|                       | par, due    |     |           |
|                       | 12/5/2022   |     |           |
|                       | 2.57%,      |     |           |
| Chevron Corp          | \$1,000,000 | (1) | 985,887   |
|                       | par, due    |     |           |
|                       | 5/16/2023   |     |           |
|                       | 3.19%,      |     |           |
| Chevron Corp          | \$700,000   | (1) | 716,993   |
|                       | par, due    |     |           |
|                       | 6/24/2023   |     |           |
|                       | 2.85%,      |     |           |
| Children's Hospital   | \$1,775,000 | (1) | 1,683,465 |
| Medical               | par, due    |     |           |
| Center/Cincinnati OH  | 11/15/2026  |     |           |
|                       | 2.88%,      |     |           |
| Chubb INA Holdings    | \$360,000   | (1) | 362,946   |
| Inc                   | par, due    |     |           |
|                       | 11/3/2022   |     |           |
|                       | 3.25%,      |     |           |
| Cintas Corp No 2      | \$2,180,000 | (1) | 2,206,923 |
|                       | par, due    |     |           |
|                       | 6/1/2022    |     |           |
| Cisco Systems Inc     | 1.85%,      | (1) | 380,627   |
|                       | \$390,000   |     |           |

|                   |  |             |
|-------------------|--|-------------|
| Cisco Systems Inc | par, due<br>9/20/2021<br>2.20%,<br>\$760,000 | (1) 758,362 |
|                   | par, due<br>2/28/2021                        |             |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End  
 of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost      | Current value |
|--|--|------------------|-----------|---------------|
| Cisco Systems Inc                                      | 2.45%,<br>\$430,000<br>par, due<br>6/15/2020   | (1)              | \$434,338 |               |
| Citigroup Commercial Mortgage Trust 2012-GC8           | 2.61%,<br>\$1,500,000<br>par, due<br>5/10/2022   | (1)              | 1,511,840 |               |
| Citigroup Commercial Mortgage Trust 2013-GC11          | 2.69%,<br>\$2,650,000<br>par, due<br>4/10/2046   | (1)              | 2,686,199 |               |
| Citigroup Inc  | 2.35%,<br>\$1,000,000<br>par, due<br>8/2/2021  | (1)              | 978,199   |               |
| Citigroup Inc  | 2.40%,<br>\$470,000<br>par, due<br>2/18/2020   | (1)              | 469,046   |               |
| Citigroup Inc  | 2.70%,<br>\$500,000<br>par, due<br>3/30/2021   | (1)              | 498,856   |               |
| Citigroup Inc  | 2.90%,<br>\$760,000<br>par, due<br>12/8/2021   | (1)              | 757,950   |               |
| Citigroup Inc  | 3.30%,<br>\$380,000<br>par, due<br>4/27/2025   | (1)              | 372,295   |               |

|  |  |     |           |
|--|--|-----|-----------|
| Citigroup<br>Inc   | 3.40%,<br>\$760,000<br>par, due<br>5/1/2026    | (1) | 738,462   |
| Citigroup<br>Inc   | 4.50%,<br>\$600,000<br>par, due<br>1/14/2022   | (1) | 639,706   |
| Citizens<br>Bank<br>NA/Providence<br>RI                            | 2.50%,<br>\$1,012,000<br>par, due<br>3/14/2019 | (1) | 1,019,796 |
| City &<br>County of<br>Honolulu<br>HI                              | 2.37%,<br>\$750,000<br>par, due<br>10/1/2024   | (1) | 726,195   |
| City of<br>Austin TX   | 3.45%,<br>\$500,000<br>par, due<br>9/1/2021    | (1) | 518,195   |
| City of<br>Boston MA   | 4.40%,<br>\$1,000,000<br>par, due<br>4/1/2026  | (1) | 1,075,930 |
| City of<br>Chicago IL  | 6.05%,<br>\$1,000,000<br>par, due<br>1/1/2029  | (1) | 1,004,130 |
| City of<br>Dallas TX<br>Waterworks<br>& Sewer<br>System<br>Revenue | 2.59%,<br>\$1,250,000<br>par, due<br>10/1/2027 | (1) | 1,209,388 |
| City of<br>Houston<br>TX   | 4.36%,<br>\$695,000<br>par, due<br>3/1/2020    | (1) | 741,127   |
| City of<br>Lubbock<br>TX   | 4.74%,<br>\$750,000<br>par, due<br>2/15/2020   | (1) | 793,845   |
| CNH<br>Equipment<br>Trust<br>2015-A                                | 1.30%,<br>\$1,650,379<br>par, due<br>4/15/2020 | (1) | 1,649,674 |
| Comcast<br>Corp  | 1.63%,<br>\$535,000<br>par, due                | (1) | 512,806   |

|                                  |             |     |           |
|----------------------------------|-------------|-----|-----------|
|                                  | 1/15/2022   |     |           |
|                                  | 2.75%,      |     |           |
| Comcast Corp                     | \$810,000   | (1) | 804,209   |
|                                  | par, due    |     |           |
|                                  | 3/1/2023    |     |           |
| COMM                             | 3.29%,      |     |           |
| 2012-LC4                         | \$2,300,000 | (1) | 2,388,849 |
| A4 9.6-Yr                        | par, due    |     |           |
| CMBS                             | 12/10/2044  |     |           |
| COMM                             | 3.10%,      |     |           |
| 2013-CCRE6                       | \$2,880,000 | (1) | 2,930,797 |
| Mortgage                         | par, due    |     |           |
| Trust                            | 3/10/2046   |     |           |
| COMM                             | 3.61%,      |     |           |
| 2013-CCRE8                       | \$2,165,000 | (1) | 2,264,597 |
| Mortgage                         | par, due    |     |           |
| Trust                            | 6/10/2046   |     |           |
|                                  | 3.40%,      |     |           |
| Commonwealth Edison Co           | \$1,100,000 | (1) | 1,141,467 |
|                                  | par, due    |     |           |
|                                  | 9/1/2021    |     |           |
|                                  | 4.65%,      |     |           |
| Commonwealth of Pennsylvania     | \$750,000   | (1) | 814,733   |
|                                  | par, due    |     |           |
|                                  | 2/15/2026   |     |           |
| Connecticut Light & Power Co/The | 5.38%,      |     |           |
|                                  | \$750,000   | (1) | 754,780   |
|                                  | par, due    |     |           |
|                                  | 3/1/2017    |     |           |
|                                  | 2.20%,      |     |           |
| ConocoPhillips Co                | \$1,290,000 | (1) | 1,280,153 |
|                                  | par, due    |     |           |
|                                  | 5/15/2020   |     |           |
|                                  | 2.88%,      |     |           |
| ConocoPhillips Co                | \$600,000   | (1) | 604,574   |
|                                  | par, due    |     |           |
|                                  | 11/15/2021  |     |           |
|                                  | 5.75%,      |     |           |
| ConocoPhillips                   | \$450,000   | (1) | 483,465   |
|                                  | par, due    |     |           |
|                                  | 2/1/2019    |     |           |
| Core Industrial Trust            | 3.04%,      |     |           |
|                                  | \$1,585,000 | (1) | 1,617,177 |
|                                  | par, due    |     |           |
|                                  | 2/10/2034   |     |           |
| 2015-CALW                        | 4.25%,      |     |           |
|                                  | \$1,310,000 | (1) | 1,383,555 |
| Corning Inc                      | par, due    |     |           |
|                                  | 8/15/2020   |     |           |
| County of Baltimore              | 2.78%,      | (1) | 924,570   |
|                                  | \$1,000,000 |     |           |

|   |  |     |           |
|---|--|-----|-----------|
| MD  | par, due<br>7/1/2030<br>2.85%,<br>\$550,000    | (1) | 537,020   |
| County of<br>Baltimore MD                     | par, due<br>8/1/2026<br>1.85%,<br>\$1,500,000  | (1) | 1,506,960 |
| County of<br>Loudoun<br>VA                    | par, due<br>12/1/2019<br>4.75%,<br>\$1,000,000 | (1) | 1,001,320 |
| County of<br>Scott MN                         | par, due<br>12/1/2020<br>2.06%,<br>\$500,000   | (1) | 484,830   |
| County of<br>Spokane<br>WA                    | par, due<br>12/1/2022<br>2.24%,<br>\$2,500,000 | (1) | 2,442,775 |
| County of<br>Spokane<br>WA                    | par, due<br>12/1/2023<br>2.30%,<br>\$1,000,000 | (1) | 1,002,448 |
| Credit<br>Suisse<br>AG/New<br>York NY         | par, due<br>5/28/2019<br>3.63%,<br>\$330,000   | (1) | 332,205   |
| Credit<br>Suisse<br>AG/New<br>York NY         | par, due<br>9/9/2024<br>3.50%,<br>\$340,000    | (1) | 349,348   |
| CVS Health<br>Corp                            | par, due<br>7/20/2022<br>4.00%,<br>\$570,000   | (1) | 600,578   |
| CVS Health<br>Corp                            | par, due<br>12/5/2023<br>1.50%,<br>\$650,000   | (1) | 639,519   |
| Daimler<br>Finance<br>North<br>America<br>LLC | par, due<br>7/5/2019<br>2.00%,<br>\$460,000    | (1) | 446,666   |
| Daimler<br>Finance<br>North<br>America<br>LLC | par, due<br>7/6/2021<br>2.20%,<br>\$470,000    | (1) | 459,290   |
| Daimler<br>Finance<br>North                   | par, due                                       |     |           |



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|   |   |     |           |
|---|---|-----|-----------|
| America<br>LLC                                  | 10/30/2021                                      |     |           |
| Daimler<br>Finance<br>North<br>America<br>LLC   | 2.45%,<br>\$920,000<br>par, due<br>5/18/2020    | (1) | 918,148   |
| Danone SA                                       | 1.69%,<br>\$1,510,000<br>par, due<br>10/30/2019 | (1) | 1,491,095 |
| Dayton<br>Metro<br>Library                      | 2.15%,<br>\$1,100,000<br>par, due<br>12/1/2020  | (1) | 1,095,721 |
| DBUBS<br>2011-LC1<br>Mortgage<br>Trust          | 5.00%,<br>\$2,100,000<br>par, due<br>11/10/2046 | (1) | 2,278,324 |
| DBUBS<br>2011-LC2<br>Mortgage<br>Trust          | 4.54%,<br>\$2,000,000<br>par, due<br>7/10/2044  | (1) | 2,155,066 |
| Deere & Co                                      | 2.60%,<br>\$1,500,000<br>par, due<br>6/8/2022   | (1) | 1,492,716 |
| Dell<br>Equipment<br>Finance<br>Trust<br>2016-1 | 1.65%,<br>\$2,600,000<br>par, due<br>7/22/2021  | (1) | 2,598,206 |
| Duke<br>Energy<br>Progress<br>LLC               | 2.80%,<br>\$950,000<br>par, due<br>5/15/2022    | (1) | 960,551   |
| Duke<br>Energy<br>Progress<br>LLC               | 5.30%,<br>\$1,200,000<br>par, due<br>1/15/2019  | (1) | 1,282,678 |
| Eaton Corp                                      | 6.95%,<br>\$1,375,000<br>par, due<br>3/20/2019  | (1) | 1,514,820 |
| Ecolab Inc                                      | 2.25%,<br>\$540,000<br>par, due<br>1/12/2020    | (1) | 539,844   |
| Ecolab Inc                                      | 3.25%,<br>\$520,000<br>par, due                 | (1) | 529,497   |

|              |             |     |           |
|--------------|-------------|-----|-----------|
|              | 1/14/2023   |     |           |
|              | 4.35%,      |     |           |
| Ecolab Inc   | \$1,430,000 | (1) | 1,545,341 |
|              | par, due    |     |           |
|              | 12/8/2021   |     |           |
| Education    | 1.56%,      |     |           |
| Loan         | \$1,174,915 | (1) | 1,163,561 |
| Asset-Backed | par, due    |     |           |
| Trust I      | 6/25/2026   |     |           |
|              | 1.88%,      |     |           |
| EMC Corp     | \$570,000   | (1) | 563,682   |
|              | par, due    |     |           |
|              | 6/1/2018    |     |           |
| EMD          | 2.40%,      |     |           |
| Finance      | \$800,000   | (1) | 795,271   |
| LLC          | par, due    |     |           |
| (Merck       | 3/19/2020   |     |           |
| KGaA)        |             |     |           |
| EMD          | 2.95%,      |     |           |
| Finance      | \$780,000   | (1) | 776,692   |
| LLC          | par, due    |     |           |
| (Merck       | 3/19/2022   |     |           |
| KGaA)        |             |     |           |
| Entergy      | 3.05%,      |     |           |
| Arkansas     | \$1,943,000 | (1) | 1,950,197 |
| Inc          | par, due    |     |           |
|              | 6/1/2023    |     |           |
| Entergy      | 6.00%,      |     |           |
| Gulf States  | \$750,000   | (1) | 791,567   |
| Louisiana    | par, due    |     |           |
| LLC          | 5/1/2018    |     |           |
| Enterprise   | 1.74%,      |     |           |
| Fleet        | \$2,500,000 | (1) | 2,492,923 |
| Financing    | par, due    |     |           |
| LLC          | 2/22/2022   |     |           |
| Enterprise   | 3.75%,      |     |           |
| Products     | \$420,000   | (1) | 426,746   |
| Operating    | par, due    |     |           |
| LLC          | 2/15/2025   |     |           |
| ERP          | 4.63%,      |     |           |
| Operating    | \$1,304,000 | (1) | 1,416,413 |
| LP           | par, due    |     |           |
|              | 12/15/2021  |     |           |
| Ethiopian    | 2.65%,      |     |           |
| Leasing      | \$1,704,961 | (1) | 1,720,099 |
| 2012 LLC     | par, due    |     |           |
|              | 5/12/2026   |     |           |
|              | 2.22%,      |     |           |
| Exxon        | \$500,000   | (1) | 501,146   |
| Mobil Corp   | par, due    |     |           |
|              | 3/1/2021    |     |           |

|  |   |     |           |
|--|---|-----|-----------|
| Exxon<br>Mobil Corp                        | 2.40%,<br>\$2,067,000<br>par, due<br>3/6/2022 | (1) | 2,056,427 |
| Fannie Mae<br>Grantor<br>Trust<br>2002-T16 | 7.00%,<br>\$102,622<br>par, due<br>7/25/2042  | (1) | 120,280   |
| Fannie Mae<br>Grantor<br>Trust<br>2002-T18 | 7.00%,<br>\$43,017<br>par, due<br>8/25/2042   | (1) | 49,234    |
| Fannie Mae<br>Grantor<br>Trust<br>2004-T3  | 6.00%,<br>\$314,716<br>par, due<br>2/25/2044  | (1) | 355,507   |

39(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Fannie Mae Pool  | 1.74%,<br>\$49,195<br>par, due<br>4/1/2044   |                  | (1)  | \$ 50,039     |
| Fannie Mae Pool  | 1.85%,<br>\$159,608<br>par, due<br>11/1/2041   |                  | (1)  | 167,327       |
| Fannie Mae Pool  | 1.97%,<br>\$2,000,000<br>par, due<br>8/1/2021  |                  | (1)  | 1,972,740     |
| Fannie Mae Pool  | 2.19%,<br>\$2,500,000<br>par, due<br>7/1/2023  |                  | (1)  | 2,469,473     |
| Fannie Mae Pool  | 2.20%,<br>\$2,697,161<br>par, due<br>12/1/2023   |                  | (1)  | 2,637,661     |
| Fannie Mae Pool  | 2.21%,<br>\$168,527<br>par, due<br>4/1/2037  |                  | (1)  | 172,615       |
| Fannie Mae Pool  | 2.24%,<br>\$146,484<br>par, due<br>1/1/2037  |                  | (1)  | 151,841       |
| Fannie Mae Pool  | 2.35%,<br>\$2,485,362<br>par, due<br>10/1/2022   |                  | (1)  | 2,475,006     |
| Fannie Mae Pool  | 2.48%,<br>\$4,426,516  |                  | (1)  | 4,436,945     |

|                    |  |     |           |
|--------------------|--|-----|-----------|
|                    | par, due<br>11/1/2022<br>2.50%,                |     |           |
| Fannie Mae<br>Pool | \$1,589,469<br>par, due<br>6/1/2031<br>2.50%,  | (1) | 1,594,096 |
| Fannie Mae<br>Pool | \$1,594,192<br>par, due<br>6/1/2031<br>2.50%,  | (1) | 1,599,067 |
| Fannie Mae<br>Pool | \$1,594,675<br>par, due<br>6/1/2031<br>2.50%,  | (1) | 1,600,498 |
| Fannie Mae<br>Pool | \$1,601,127<br>par, due<br>6/1/2031<br>2.51%,  | (1) | 1,605,787 |
| Fannie Mae<br>Pool | \$2,554,641<br>par, due<br>9/1/2024<br>2.51%,  | (1) | 2,528,499 |
| Fannie Mae<br>Pool | \$201,947<br>par, due<br>7/1/2035<br>2.53%,    | (1) | 211,103   |
| Fannie Mae<br>Pool | \$186,954<br>par, due<br>1/1/2035<br>2.53%,    | (1) | 195,238   |
| Fannie Mae<br>Pool | \$244,475<br>par, due<br>7/1/2035<br>2.56%,    | (1) | 256,414   |
| Fannie Mae<br>Pool | \$1,800,000<br>par, due<br>12/1/2022<br>2.69%, | (1) | 1,798,868 |
| Fannie Mae<br>Pool | \$7,053,168<br>par, due<br>5/1/2023<br>2.71%,  | (1) | 7,092,863 |
| Fannie Mae<br>Pool | \$253,673<br>par, due<br>4/1/2036<br>2.73%,    | (1) | 253,864   |
| Fannie Mae<br>Pool | \$1,770,870<br>par, due<br>1/1/2023            | (1) | 1,793,928 |
|                    |  | (1) | 1,865,400 |

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|                 |  |     |           |
|-----------------|--|-----|-----------|
| Fannie Mae Pool | 2.73%,<br>\$1,859,443<br>par, due<br>9/1/2023  |     |           |
| Fannie Mae Pool | 2.74%,<br>\$264,068<br>par, due<br>1/1/2041    | (1) | 278,561   |
| Fannie Mae Pool | 2.74%,<br>\$455,192<br>par, due<br>7/1/2035    | (1) | 480,221   |
| Fannie Mae Pool | 2.76%,<br>\$2,399,907<br>par, due<br>4/1/2022  | (1) | 2,450,533 |
| Fannie Mae Pool | 2.79%,<br>\$1,650,000<br>par, due<br>4/1/2024  | (1) | 1,662,885 |
| Fannie Mae Pool | 2.79%,<br>\$162,615<br>par, due<br>5/1/2035    | (1) | 169,982   |
| Fannie Mae Pool | 2.86%,<br>\$1,783,864<br>par, due<br>11/1/2021 | (1) | 1,825,572 |
| Fannie Mae Pool | 2.87%,<br>\$829,971<br>par, due<br>3/1/2044    | (1) | 854,029   |
| Fannie Mae Pool | 2.87%,<br>\$93,609<br>par, due<br>5/1/2036     | (1) | 99,247    |
| Fannie Mae Pool | 2.92%,<br>\$1,124,262<br>par, due<br>3/1/2044  | (1) | 1,158,139 |
| Fannie Mae Pool | 2.94%,<br>\$1,157,589<br>par, due<br>5/1/2044  | (1) | 1,193,514 |
| Fannie Mae Pool | 2.96%,<br>\$1,842,097<br>par, due<br>6/1/2022  | (1) | 1,854,570 |
| Fannie Mae Pool | 3.00%,<br>\$1,942,322<br>par, due              | (1) | 1,981,822 |

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|                 |             |     |           |
|-----------------|-------------|-----|-----------|
|                 | 7/1/2032    |     |           |
|                 | 3.00%,      |     |           |
| Fannie Mae Pool | \$1,970,000 | (1) | 2,018,003 |
|                 | par, due    |     |           |
|                 | 10/1/2023   |     |           |
|                 | 3.00%,      |     |           |
| Fannie Mae Pool | \$2,257,611 | (1) | 2,320,603 |
|                 | par, due    |     |           |
|                 | 5/1/2031    |     |           |
|                 | 3.00%,      |     |           |
| Fannie Mae Pool | \$2,403,841 | (1) | 2,452,781 |
|                 | par, due    |     |           |
|                 | 3/1/2033    |     |           |
|                 | 3.05%,      |     |           |
| Fannie Mae Pool | \$1,518,814 | (1) | 1,555,855 |
|                 | par, due    |     |           |
|                 | 11/1/2022   |     |           |
|                 | 3.07%,      |     |           |
| Fannie Mae Pool | \$1,185,000 | (1) | 1,196,128 |
|                 | par, due    |     |           |
|                 | 2/1/2026    |     |           |
|                 | 3.08%,      |     |           |
| Fannie Mae Pool | \$1,100,000 | (1) | 1,111,360 |
|                 | par, due    |     |           |
|                 | 1/1/2026    |     |           |
|                 | 3.50%,      |     |           |
| Fannie Mae Pool | \$4,784,609 | (1) | 4,968,864 |
|                 | par, due    |     |           |
|                 | 9/1/2032    |     |           |
|                 | 3.50%,      |     |           |
| Fannie Mae Pool | \$554,917   | (1) | 573,845   |
|                 | par, due    |     |           |
|                 | 9/1/2032    |     |           |
|                 | 3.72%,      |     |           |
| Fannie Mae Pool | \$701,991   | (1) | 719,531   |
|                 | par, due    |     |           |
|                 | 5/1/2036    |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$1,211,141 | (1) | 1,322,352 |
|                 | par, due    |     |           |
|                 | 10/1/2035   |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$108,051   | (1) | 111,874   |
|                 | par, due    |     |           |
|                 | 12/1/2019   |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$258,510   | (1) | 268,303   |
|                 | par, due    |     |           |
|                 | 10/1/2019   |     |           |
| Fannie Mae Pool | 5.00%,      | (1) | 471,494   |
|                 | \$450,246   |     |           |

|   |   |     |           |
|---|---|-----|-----------|
|   | par, due<br>8/1/2020<br>5.00%,<br>\$570,598     |     |           |
| Fannie Mae<br>Pool                                | par, due<br>9/1/2033<br>5.00%,                  | (1) | 626,678   |
| Fannie Mae<br>Pool                                | \$801,413<br>par, due<br>11/1/2033<br>5.00%,    | (1) | 880,317   |
| Fannie Mae<br>Pool                                | \$978,067<br>par, due<br>6/1/2035<br>6.00%,     | (1) | 1,072,115 |
| Fannie Mae<br>Pool                                | \$126,037<br>par, due<br>9/1/2038<br>6.50%,     | (1) | 137,306   |
| Fannie Mae<br>REMICS<br>Trust<br>2005-W1          | \$229,846<br>par, due<br>10/25/2044<br>5.50%,   | (1) | 263,641   |
| Fannie Mae<br>REMICS                              | \$464,734<br>par, due<br>4/25/2035<br>6.50%,    | (1) | 517,614   |
| Fannie Mae<br>Trust<br>2003-W6                    | \$163,461<br>par, due<br>9/25/2042<br>7.00%,    | (1) | 184,944   |
| Fannie Mae<br>Trust<br>2003-W8                    | \$30,467<br>par, due<br>10/25/2042<br>7.00%,    | (1) | 35,522    |
| Fannie Mae<br>Trust<br>2004-W2                    | \$176,948<br>par, due<br>2/25/2044<br>2.61%,    | (1) | 204,405   |
| Fannie<br>Mae-Aces                                | \$1,800,000<br>par, due<br>10/25/2021<br>5.26%, | (1) | 1,821,890 |
| Fannie<br>Mae-Aces                                | \$116,506<br>par, due<br>5/25/2020<br>2.70%,    | (1) | 117,881   |
| FHLMC<br>Multifamily<br>Structured<br>Passthrough | \$1,284,175<br>par, due<br>5/25/2018            | (1) | 1,302,063 |
|   |   | (1) | 3,303,944 |



|   |   |     |           |
|---|---|-----|-----------|
| FHMS<br>K712 A2                                 | 1.87%,<br>\$3,300,000<br>par, due<br>11/25/2019 |     |           |
| Fifth Third<br>Bank/Cincinnati<br>OH            | 2.25%,<br>\$800,000<br>par, due<br>6/14/2021    | (1) | 790,906   |
| Fiserv Inc                                      | 2.70%,<br>\$1,000,000<br>par, due<br>6/1/2020   | (1) | 1,004,829 |
| Fiserv Inc                                      | 4.75%,<br>\$1,000,000<br>par, due<br>6/15/2021  | (1) | 1,076,134 |
| Florida<br>Power &<br>Light Co                  | 2.75%,<br>\$1,200,000<br>par, due<br>6/1/2023   | (1) | 1,200,862 |
| FN<br>MultiFam<br>FWD Jan 17                    | 2.64%,<br>\$2,250,000<br>par, due<br>2/1/2024   | (1) | 2,216,700 |
| FN<br>MultiFam<br>FWD<br>January<br>2017        | 2.82%,<br>\$3,800,000<br>par, due<br>1/1/2022   | (1) | 3,860,952 |
| FN<br>MultiFam<br>FWD Jan 17                    | 2.85%,<br>\$880,000<br>par, due<br>9/1/2024     | (1) | 884,523   |
| FN<br>MultiFam<br>FWD<br>February<br>2017       | 3.08%,<br>\$4,525,000<br>par, due<br>12/1/2024  | (1) | 4,548,259 |
| FN<br>MultiFam<br>FWD<br>February<br>2017       | 3.33%,<br>\$1,105,000<br>par, due<br>1/1/2027   | (1) | 1,118,404 |
| Ford Credit<br>Auto Owner<br>Trust<br>2015-REV1 | 2.12%,<br>\$1,500,000<br>par, due<br>7/15/2026  | (1) | 1,502,954 |
| Ford Credit<br>Auto Owner<br>Trust<br>2016-REV1 | 2.31%,<br>\$760,000<br>par, due<br>8/15/2027    | (1) | 758,524   |

|   |   |     |           |
|---|---|-----|-----------|
| Ford Credit<br>Auto Owner<br>Trust<br>2016-REV2 | 2.03%,<br>\$2,500,000<br>par, due<br>12/15/2027 | (1) | 2,458,700 |
| Fortive Corp                                    | 2.35%,<br>\$990,000<br>par, due<br>6/15/2021    | (1) | 976,761   |
| Freddie<br>20-Yr 3.5<br>GIANT                   | 3.50%,<br>\$2,462,986<br>par, due<br>9/1/2032   | (1) | 2,559,567 |

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Freddie Mac Gold Pool                                  | 3.00%,<br>\$2,703,266<br>par, due<br>8/1/2027  | (1)              |      | \$2,778,514   |
| Freddie Mac Gold Pool                                  | 3.00%,<br>\$4,800,741<br>par, due<br>1/1/2043  | (1)              |      | 4,798,787     |
| Freddie Mac Gold Pool                                  | 3.50%,<br>\$289,706<br>par, due<br>2/1/2043  | (1)              |      | 298,483       |
| Freddie Mac Gold Pool                                  | 3.50%,<br>\$647,086<br>par, due<br>12/1/2025   | (1)              |      | 682,096       |
| Freddie Mac Gold Pool                                  | 4.00%,<br>\$580,231<br>par, due<br>2/1/2026  | (1)              |      | 614,226       |
| Freddie Mac Gold Pool                                  | 5.00%,<br>\$214,786<br>par, due<br>2/1/2020  | (1)              |      | 223,559       |
| Freddie Mac Gold Pool                                  | 5.00%,<br>\$22,682<br>par, due<br>5/1/2021   | (1)              |      | 23,770        |
| Freddie Mac Gold Pool                                  | 5.50%,<br>\$33,043<br>par, due<br>2/1/2018   | (1)              |      | 33,584        |
| Freddie Mac Gold                                       | 6.00%,<br>\$100,327  | (1)              |      | 115,456       |

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|   |  |     |           |
|---|--|-----|-----------|
| Pool  | par, due<br>9/1/2038                           |     |           |
| Freddie<br>Mac Gold<br>Pool                         | 6.00%,<br>\$317,547<br>par, due<br>8/1/2038    | (1) | 369,882   |
| Freddie<br>Mac Gold<br>Pool                         | 6.00%,<br>\$521,438<br>par, due<br>8/1/2038    | (1) | 608,654   |
| Freddie<br>Mac<br>Multifamily<br>Structured<br>Pass |  |     |           |
| Through<br>Certificates                             | 1.01%,<br>\$1,699,911<br>par, due<br>9/25/2023 | (1) | 1,699,380 |
| Freddie<br>Mac<br>Multifamily<br>Structured<br>Pass |  |     |           |
| Through<br>Certificates                             | 2.41%,<br>\$3,600,000<br>par, due<br>3/25/2023 | (1) | 3,578,036 |
| Freddie Mac<br>Non Gold Pool                        | 2.64%,<br>\$169,121<br>par, due<br>7/1/2034    | (1) | 176,294   |
| Freddie<br>Mac Non<br>Gold Pool                     | 2.79%,<br>\$263,060<br>par, due<br>12/1/2036   | (1) | 281,022   |
| Freddie<br>Mac Non<br>Gold Pool                     | 2.92%,<br>\$955,832<br>par, due<br>1/1/2044    | (1) | 984,329   |
| Freddie<br>Mac Non<br>Gold Pool                     | 3.27%,<br>\$179,551<br>par, due<br>11/1/2040   | (1) | 187,175   |
| Freddie<br>Struct PT<br>Cert                        | 7.00%,<br>\$872,691<br>par, due<br>7/25/2043   | (1) | 1,018,792 |
| GE Capital<br>International<br>Funding              | 2.34%,<br>\$1,238,000<br>par, due              | (1) | 1,237,409 |

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|   |  |     |           |
|---|--|-----|-----------|
| Co  | 11/15/2020                                     |     |           |
| Unlimited<br>Co   |  |     |           |
| General<br>Electric Co                                      | 2.20%,<br>\$2,000,000<br>par, due<br>1/9/2020  | (1) | 2,006,508 |
| General<br>Electric Co                                      | 4.63%,<br>\$225,000<br>par, due<br>1/7/2021    | (1) | 244,308   |
| General<br>Electric Co                                      | 4.65%,<br>\$144,000<br>par, due<br>10/17/2021  | (1) | 157,959   |
| Genzyme<br>Corp   | 5.00%,<br>\$1,000,000<br>par, due<br>6/15/2020 | (1) | 1,090,701 |
| Georgia-Pacific<br>LLC                                      | 3.73%,<br>\$1,725,000<br>par, due<br>7/15/2023 | (1) | 1,777,324 |
| Gilead<br>Sciences<br>Inc                                   | 2.35%,<br>\$1,200,000<br>par, due<br>2/1/2020  | (1) | 1,206,235 |
| Gilead<br>Sciences<br>Inc                                   | 2.55%,<br>\$440,000<br>par, due<br>9/1/2020    | (1) | 444,637   |
| Ginnie<br>Mae II pool                                       | 1.15%,<br>\$3,010,341<br>par, due<br>5/20/2058 | (1) | 3,007,788 |
| Ginnie<br>Mae II pool                                       | 2.00%,<br>\$888,329<br>par, due<br>6/20/2058   | (1) | 905,615   |
| Ginnie<br>Mae II<br>Pool                                    | 4.54%,<br>\$3,247,326<br>par, due<br>3/20/2065 | (1) | 3,500,514 |
| GM<br>Financial<br>Automobile<br>Leasing<br>Trust<br>2015-1 | 1.53%,<br>\$1,820,000<br>par, due<br>9/20/2018 | (1) | 1,822,459 |
| GM<br>Financial   | 1.69%,<br>\$2,300,000                          | (1) | 2,305,433 |

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|                             |                        |     |           |
|-----------------------------|------------------------|-----|-----------|
| Automobile Leasing Trust    | par, due<br>3/20/2019  |     |           |
| 2015-3 GNREV FWD            | 4.37%,<br>\$2,950,000  | (1) | 3,154,789 |
| January 2017                | par, due<br>2/1/2067   |     |           |
| GNREV FWD                   | 4.48%,<br>\$1,500,000  | (1) | 1,616,595 |
| January 2017                | par, due<br>1/1/2067   |     |           |
| GNREV FWD                   | 4.51%,<br>\$2,000,000  | (1) | 2,155,460 |
| January 2017                | par, due<br>1/1/2067   |     |           |
| GNREV FWD                   | 4.52%,<br>\$3,530,000  | (1) | 3,846,747 |
| February 2017               | par, due<br>2/1/2067   |     |           |
| Goldman Sachs Group Inc/The | 2.55%,<br>\$580,000    | (1) | 584,258   |
| Goldman Sachs Group Inc/The | par, due<br>10/23/2019 |     |           |
| Goldman Sachs Group Inc/The | 2.63%,<br>\$380,000    | (1) | 377,241   |
| Goldman Sachs Group Inc/The | par, due<br>4/25/2021  |     |           |
| Goldman Sachs Group Inc/The | 2.88%,<br>\$1,100,000  | (1) | 1,105,086 |
| Goldman Sachs Group Inc/The | par, due<br>2/25/2021  |     |           |
| Goldman Sachs Group Inc/The | 3.50%,<br>\$630,000    | (1) | 621,620   |
| Goldman Sachs Group Inc/The | par, due<br>1/23/2025  |     |           |
| Goldman Sachs Group Inc/The | 5.25%,<br>\$500,000    | (1) | 547,995   |
| Goldman Sachs Group Inc/The | par, due<br>7/27/2021  |     |           |
| Goldman Sachs Group Inc/The | 5.75%,<br>\$920,000    | (1) | 1,034,278 |
| Goldman Sachs Group Inc/The | par, due<br>1/24/2022  |     |           |
| Great River Energy          | 5.83%,<br>\$69,175     | (1) | 70,221    |
| Great River Energy          | par, due<br>7/1/2017   |     |           |
| GS Mortgage Securities      | 2.56%,<br>\$2,750,000  | (1) | 2,775,724 |
| GS Mortgage Securities      | par, due               |     |           |

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|  |   |     |           |
|--|---|-----|-----------|
| Corp II<br>GS<br>Mortgage<br>Securities<br>Trust<br>2011-GC3 | 2/10/2046<br>4.75%,<br>\$1,744,152<br>par, due<br>3/10/2044 | (1) | 1,885,688 |
| GS<br>Mortgage<br>Securities<br>Trust<br>2013-GC16           | 4.27%,<br>\$1,300,000<br>par, due<br>11/10/2046             | (1) | 1,404,634 |
| GS<br>Mortgage<br>Securities<br>Trust<br>2013-GCJ12          | 2.68%,<br>\$2,375,000<br>par, due<br>6/10/2046              | (1) | 2,405,457 |
| GSMS<br>2012-GCJ7<br>A4 9.2-Yr<br>CMBS                       | 3.38%,<br>\$2,250,000<br>par, due<br>5/10/2045              | (1) | 2,343,422 |
| Guardian<br>Life Global<br>Funding                           | 1.95%,<br>\$1,300,000<br>par, due<br>10/27/2021             | (1) | 1,263,282 |
| Halliburton<br>Co  | 3.80%,<br>\$400,000<br>par, due<br>11/15/2025               | (1) | 406,359   |
| Halliburton<br>Co  | 5.90%,<br>\$950,000<br>par, due<br>9/15/2018                | (1) | 1,011,060 |
| Hashemite<br>Kingdom<br>of Jordan<br>Government              |   |     |           |
| AID<br>Bond  | 2.58%,<br>\$2,875,000<br>par, due<br>6/30/2022              | (1) | 2,924,545 |
| Heineken<br>NV   | 3.40%,<br>\$680,000<br>par, due<br>4/1/2022                 | (1) | 698,465   |
| Helios<br>Leasing I<br>LLC                                   | 1.56%,<br>\$668,198<br>par, due<br>9/28/2024                | (1) | 647,629   |
| Hewlett<br>Packard<br>Enterprise                             | 3.60%,<br>\$950,000<br>par, due                             | (1) | 966,448   |

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|   |   |     |           |
|---|---|-----|-----------|
| Co  | 10/15/2020                                      |     |           |
| Home Depot Inc/The                        | 2.63%,<br>\$350,000<br>par, due<br>6/1/2022     | (1) | 351,687   |
| Honda Auto Receivables 2014-1 Owner Trust | 0.67%,<br>\$136,180<br>par, due<br>12/21/2017   | (1) | 136,143   |
| Honeywell International Inc               | 1.85%,<br>\$1,920,000<br>par, due<br>11/1/2021  | (1) | 1,876,282 |
| HSBC Holdings PLC                         | 5.10%,<br>\$1,250,000<br>par, due<br>4/5/2021   | (1) | 1,350,883 |
| HSBC USA Inc                              | 1.63%,<br>\$190,000<br>par, due<br>1/16/2018    | (1) | 189,668   |
| Huntington Auto Trust 2015-1              | 1.24%,<br>\$1,567,304<br>par, due<br>9/16/2019  | (1) | 1,566,390 |
| Huntington Auto Trust                     | 1.93%,<br>\$3,850,000<br>par, due<br>4/15/2022  | (1) | 3,833,183 |
| Hyundai Capital America                   | 2.00%,<br>\$500,000<br>par, due<br>7/1/2019     | (1) | 496,134   |
| Hyundai Capital America                   | 2.55%,<br>\$469,000<br>par, due<br>2/6/2019     | (1) | 471,744   |
| Illinois Tool Works Inc                   | 2.65%,<br>\$1,240,000<br>par, due<br>11/15/2026 | (1) | 1,185,340 |
| Illinois Tool Works Inc                   | 3.50%,<br>\$750,000<br>par, due<br>3/1/2024     | (1) | 778,886   |
| Indiana Finance Authority                 | 1.78%,<br>\$500,000<br>par, due<br>7/1/2021     | (1) | 487,995   |



|   |  |     |         |
|---|--|-----|---------|
| Indiana<br>Finance<br>Authority                                   | 2.16%,<br>\$300,000<br>par, due<br>7/1/2023  | (1) | 290,148 |
| Indiana<br>Housing &<br>Community<br>Development<br><br>Authority | 5.90%,<br>\$80,000<br>par, due<br>1/1/2037   | (1) | 80,265  |
| Ingredion<br>Inc  | 3.20%,<br>\$600,000<br>par, due<br>10/1/2026 | (1) | 587,221 |
| Ingredion<br>Inc  | 6.00%,<br>\$400,000<br>par, due<br>4/15/2017 | (1) | 404,645 |

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Intel Corp   | 2.45%,<br>\$310,000<br>par, due<br>7/29/2020   |                  | (1)  | \$ 314,371    |
| International Business Machines Corp                   | 1.63%,<br>\$750,000<br>par, due<br>5/15/2020   |                  | (1)  | 740,876       |
| International Business Machines Corp                   | 3.63%,<br>\$1,160,000<br>par, due<br>2/12/2024   |                  | (1)  | 1,207,965     |
| International Paper Co                                 | 3.00%,<br>\$880,000<br>par, due<br>2/15/2027   |                  | (1)  | 830,225       |
| John Deere Owner Trust 2016-B                          | 1.25%,<br>\$2,650,000<br>par, due<br>6/15/2020   |                  | (1)  | 2,637,373     |
| Johns Hopkins University                               | 5.25%,<br>\$81,000<br>par, due<br>7/1/2019   |                  | (1)  | 87,545        |
| Johnson & Johnson                                      | 2.05%,<br>\$1,000,000<br>par, due<br>3/1/2023  |                  | (1)  | 972,994       |
| JP Morgan Chase Commercial Mortgage Securities Trust   | 4.07%,<br>\$1,330,000  |                  | (1)  | 1,387,401     |

|   |   |     |           |
|---|---|-----|-----------|
| 2010-C2                                       | par, due<br>11/15/2043                          |     |           |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  |   | (1) |           |
| Securities<br>Trust 2011-C3                   | 4.72%,<br>\$1,255,000<br>par, due<br>2/15/2046  | (1) | 1,346,132 |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  |   | (1) |           |
| Securities<br>Trust<br>2011-C4                | 4.39%,<br>\$1,840,000<br>par, due<br>7/15/2046  | (1) | 1,976,348 |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  |   | (1) |           |
| Securities<br>Trust<br>2012-C8                | 2.38%,<br>\$1,175,000<br>par, due<br>10/15/2045 | (1) | 1,180,471 |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  |   | (1) |           |
| Securities<br>Trust<br>2013-C10               | 3.14%,<br>\$2,500,000<br>par, due<br>12/15/2047 | (1) | 2,561,168 |
| JPMBB<br>Commercial<br>Mortgage<br>Securities |   | (1) |           |
| Trust<br>2013-C12                             | 3.16%,<br>\$2,380,000<br>par, due<br>7/15/2045  | (1) | 2,446,550 |
| JPMorgan<br>Chase & Co                        | 3.13%,<br>\$800,000<br>par, due<br>1/23/2025    | (1) | 782,044   |
| JPMorgan<br>Chase & Co                        | 4.40%,<br>\$450,000<br>par, due<br>7/22/2020    | (1) | 477,996   |
|   |   | (1) | 312,745   |

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|                              |  |     |           |
|------------------------------|--|-----|-----------|
| JPMorgan Chase & Co          | 4.50%,<br>\$290,000<br>par, due<br>1/24/2022   |     |           |
| JPMorgan Chase & Co          | 4.95%,<br>\$1,400,000<br>par, due<br>3/25/2020 | (1) | 1,508,441 |
| JPMorgan Chase Bank NA       | 6.00%,<br>\$1,250,000<br>par, due<br>10/1/2017 | (1) | 1,289,980 |
| Kansas City Power & Light Co | 6.38%,<br>\$575,000<br>par, due<br>3/1/2018    | (1) | 604,105   |
| Kentucky Utilities Co        | 3.25%,<br>\$1,000,000<br>par, due<br>11/1/2020 | (1) | 1,032,849 |
| Kerr-McGee Corp              | 6.95%,<br>\$500,000<br>par, due<br>7/1/2024    | (1) | 589,897   |
| KeyBank NA/Cleveland OH      | 2.35%,<br>\$370,000<br>par, due<br>3/8/2019    | (1) | 372,126   |
| KeyBank NA/Cleveland OH      | 2.50%,<br>\$800,000<br>par, due<br>11/22/2021  | (1) | 794,895   |
| KeyCorp                      | 5.10%,<br>\$900,000<br>par, due<br>3/24/2021   | (1) | 984,181   |
| Kimco Realty Corp            | 2.70%,<br>\$330,000<br>par, due<br>3/1/2024    | (1) | 315,402   |
| Kimco Realty Corp            | 3.40%,<br>\$990,000<br>par, due<br>11/1/2022   | (1) | 1,004,630 |
| Kraft Heinz Foods Co         | 3.50%,<br>\$890,000<br>par, due<br>6/6/2022    | (1) | 905,104   |
| Liberty Property LP          | 4.75%,<br>\$1,510,000<br>par, due              | (1) | 1,606,192 |

|   |                                       |     |           |
|---|---------------------------------------|-----|-----------|
|   | 10/1/2020                             |     |           |
|   | 4.25%,                                |     |           |
| Lockheed<br>Martin Corp   | \$1,330,000<br>par, due<br>11/15/2019 | (1) | 1,416,497 |
|   | 2.10%,                                |     |           |
| Manufacturers<br>& Traders<br>Trust Co                              | \$1,500,000<br>par, due<br>2/6/2020   | (1) | 1,495,802 |
|   | 3.85%,                                |     |           |
| Marathon<br>Oil Corp  | \$850,000<br>par, due<br>6/1/2025     | (1) | 824,271   |
|   | 3.40%,                                |     |           |
| Marathon<br>Petroleum<br>Corp                                       | \$1,840,000<br>par, due<br>12/15/2020 | (1) | 1,881,812 |
|   | 2.77%,                                |     |           |
| Marin<br>Community<br>College<br>District                           | \$1,215,000<br>par, due<br>8/1/2023   | (1) | 1,216,142 |
|   | 3.30%,                                |     |           |
| Marsh &<br>McLennan<br>Cos Inc                                      | \$1,020,000<br>par, due<br>3/14/2023  | (1) | 1,036,599 |
|   | 5.26%,                                |     |           |
| Massachusetts<br>Health &<br>Educational<br>Facilities<br>Authority | \$750,000<br>par, due<br>10/1/2018    | (1) | 801,180   |
|   | 2.00%,                                |     |           |
| MassMutual<br>Global<br>Funding II                                  | \$1,500,000<br>par, due<br>4/15/2021  | (1) | 1,462,212 |
|   | 2.00%,                                |     |           |
| Mastercard<br>Inc   | \$1,390,000<br>par, due<br>11/21/2021 | (1) | 1,378,210 |
|   | 3.90%,                                |     |           |
| McCormick<br>& Co<br>Inc/MD   | \$1,000,000<br>par, due<br>7/15/2021  | (1) | 1,049,852 |
|   | 5.00%,                                |     |           |
| McDonald's<br>Corp  | \$675,000<br>par, due<br>2/1/2019     | (1) | 716,806   |
|   | 3.50%,                                |     |           |
| MD Comm<br>Dev Admin<br>Housing<br>Rev                              | \$650,000<br>par, due<br>9/1/2047     | (1) | 655,239   |
|   |                                       | (1) | 353,917   |

|  |   |     |           |
|--|---|-----|-----------|
| Medtronic<br>Inc                               | 2.50%,<br>\$350,000<br>par, due<br>3/15/2020    |     |           |
| Medtronic<br>Inc                               | 3.15%,<br>\$1,145,000<br>par, due<br>3/15/2022  | (1) | 1,172,734 |
| Merck & Co<br>Inc                              | 2.35%,<br>\$2,130,000<br>par, due<br>2/10/2022  | (1) | 2,115,071 |
| Mercy<br>Health/OH                             | 3.38%,<br>\$515,000<br>par, due<br>11/1/2025    | (1) | 510,333   |
| MidAmerican<br>Energy Co                       | 3.50%,<br>\$450,000<br>par, due<br>10/15/2024   | (1) | 465,141   |
| Mississippi<br>Higher Ed<br>Assistance<br>Corp | 1.44%,<br>\$1,359,245<br>par, due<br>10/25/2035 | (1) | 1,323,386 |
| Missouri<br>Higher Ed<br>Loan<br>Authority     | 1.77%,<br>\$732,557<br>par, due<br>8/26/2030    | (1) | 706,866   |
| Missouri<br>Higher Edu<br>Loan<br>Authority    | 1.97%,<br>\$1,172,901<br>par, due<br>2/25/2036  | (1) | 1,175,012 |
| MMAF<br>Equipment<br>Finance<br>LLC<br>2014-A  | 1.59%,<br>\$2,700,000<br>par, due<br>2/8/2022   | (1) | 2,689,870 |
| MMAF<br>Equipment<br>Finance<br>LLC<br>2015-A  | 1.93%,<br>\$1,800,000<br>par, due<br>7/16/2021  | (1) | 1,802,358 |
| Monongahela<br>Power Co                        | 4.10%,<br>\$1,500,000<br>par, due<br>4/15/2024  | (1) | 1,572,774 |
| Montana<br>Higher Ed<br>Student Asst           | 1.56%,<br>\$4,020,933<br>par, due<br>5/20/2030  | (1) | 4,024,584 |

|  |   |     |           |
|--|---|-----|-----------|
| Morgan Stanley Bank of America Merrill Lynch | 3.18%,<br>\$2,400,000<br>par, due<br>8/15/2045  | (1) | 2,469,230 |
| Trust 2012-C5                                |   |     |           |
| Morgan Stanley Bank of America Merrill Lynch | 2.86%,<br>\$2,100,000<br>par, due<br>11/15/2045 | (1) | 2,133,422 |
| Trust 2012-C6                                |   |     |           |
| Morgan Stanley Bank of America Merrill Lynch | 2.66%,<br>\$2,325,000<br>par, due<br>1/15/2023  | (1) | 2,355,011 |
| Trust 2013-C9                                |   |     |           |
| Morgan Stanley Bank of America Merrill Lynch | 3.10%,<br>\$2,170,000<br>par, due<br>5/15/2046  | (1) | 2,192,724 |
| Trust 2013-C9                                |   |     |           |
| Morgan Stanley                               | 2.63%,<br>\$1,140,000<br>par, due<br>11/17/2021 | (1) | 1,126,277 |
| Morgan Stanley                               | 2.65%,<br>\$340,000<br>par, due<br>1/27/2020    | (1) | 341,601   |
| Morgan Stanley                               | 3.70%,<br>\$1,000,000<br>par, due               | (1) | 1,011,912 |

|                                 |            |     |         |
|---------------------------------|------------|-----|---------|
|                                 | 10/23/2024 |     |         |
|                                 | 3.75%,     |     |         |
| Morgan Stanley                  | \$500,000  | (1) | 513,572 |
|                                 | par, due   |     |         |
|                                 | 2/25/2023  |     |         |
|                                 | 3.95%,     |     |         |
| Morgan Stanley                  | \$600,000  | (1) | 593,945 |
|                                 | par, due   |     |         |
|                                 | 4/23/2027  |     |         |
|                                 | 5.50%,     |     |         |
| Morgan Stanley                  | \$750,000  | (1) | 821,407 |
|                                 | par, due   |     |         |
|                                 | 7/24/2020  |     |         |
| National City Bank/Cleveland OH | 1.32%,     |     |         |
|                                 | \$450,000  | (1) | 450,184 |
|                                 | par, due   |     |         |
|                                 | 6/7/2017   |     |         |
| Nebo School District            | 4.41%,     |     |         |
|                                 | \$810,000  | (1) | 846,782 |
|                                 | par, due   |     |         |
|                                 | 7/1/2018   |     |         |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost       | Current value |
|--|--|------------------|------------|---------------|
| New York Life Global Funding                           | 1.95%,<br>\$400,000<br>par, due<br>2/11/2020   | (1)              | \$ 397,110 |               |
| New York Life Global Funding                           | 2.00%,<br>\$680,000<br>par, due<br>4/13/2021   | (1)              | 667,619    |               |
| New York Life Global Funding                           | 2.15%,<br>\$1,000,000<br>par, due<br>6/18/2019   | (1)              | 1,005,181  |               |
| New York State Urban Development Corp                  | 2.98%,<br>\$1,000,000<br>par, due<br>3/15/2023   | (1)              | 1,012,250  |               |
| New York State Urban Development Corp                  | 6.50%,<br>\$435,000<br>par, due<br>12/15/2018  | (1)              | 464,193    |               |
| Nissan Auto Owner Trust 2014-A                         | 0.72%,<br>\$419,236<br>par, due<br>8/15/2018   | (1)              | 418,884    |               |
| Nissan Auto Receivables 2014-B Owner Trust             | 1.11%,<br>\$1,241,759<br>par, due<br>5/15/2019   | (1)              | 1,240,827  |               |
| Norfolk Southern Corp                                  | 3.00%,<br>\$1,250,000<br>par, due<br>4/1/2022  | (1)              | 1,263,951  |               |
| North Carolina Housing Finance Agency                  | 2.87%,<br>\$1,090,000<br>par, due<br>7/1/2032  | (1)              | 1,078,511  |               |

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|   |   |     |           |
|---|---|-----|-----------|
| North Carolina State Ed Assistance Auth | 1.26%,<br>\$1,299,847<br>par, due<br>12/26/2039 | (1) | 1,284,041 |
| Northern States Power Co/MN             | 2.20%,<br>\$430,000<br>par, due<br>8/15/2020    | (1) | 430,661   |
| Northern States Power Co/MN             | 2.60%,<br>\$1,965,000<br>par, due<br>5/15/2023  | (1) | 1,944,043 |
| Northern Trust Corp                     | 3.38%,<br>\$1,600,000<br>par, due<br>8/23/2021  | (1) | 1,663,715 |
| Northrop Grumman Corp                   | 1.75%,<br>\$1,045,000<br>par, due<br>6/1/2018   | (1) | 1,047,872 |
| Northstar Education Finance Inc         | 1.46%,<br>\$723,717<br>par, due<br>12/26/2031   | (1) | 707,516   |
| Northstar Education Finance Inc         | 1.64%,<br>\$606,078<br>par, due<br>10/30/2045   | (1) | 589,223   |
| Novartis Capital Corp                   | 3.40%,<br>\$1,300,000<br>par, due<br>5/6/2024   | (1) | 1,339,653 |
| NYC Transit Fin Auth Future Tax Rev     | 2.25%,<br>\$1,000,000<br>par, due<br>11/1/2022  | (1) | 977,130   |
| Occidental Petroleum Corp               | 2.60%,<br>\$1,000,000<br>par, due<br>4/15/2022  | (1) | 997,426   |
| Occidental Petroleum Corp               | 3.00%,<br>\$655,000<br>par, due<br>2/15/2027    | (1) | 633,762   |
| Oracle Corp                             | 2.40%,<br>\$890,000<br>par, due<br>9/15/2023    | (1) | 862,233   |
| Oracle Corp                             | 2.50%,<br>\$800,000<br>par, due                 | (1) | 794,444   |

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|                        |             |     |           |
|------------------------|-------------|-----|-----------|
|                        | 5/15/2022   |     |           |
|                        | 3.37%,      |     |           |
| Overseas Private       | \$764,049   | (1) | 790,061   |
| Investment Corp        | par, due    |     |           |
|                        | 5/15/2021   |     |           |
|                        | 2.25%,      |     |           |
| PACCAR Financial Corp  | \$526,000   | (1) | 520,651   |
|                        | par, due    |     |           |
|                        | 2/25/2021   |     |           |
|                        | 2.95%,      |     |           |
| PacifiCorp             | \$1,300,000 | (1) | 1,323,908 |
|                        | par, due    |     |           |
|                        | 2/1/2022    |     |           |
|                        | 5.65%,      |     |           |
| PacifiCorp             | \$250,000   | (1) | 265,053   |
|                        | par, due    |     |           |
|                        | 7/15/2018   |     |           |
|                        | 6.25%,      |     |           |
| Pearson Dollar Finance | \$750,000   | (1) | 787,708   |
| Two PLC                | par, due    |     |           |
|                        | 5/6/2018    |     |           |
|                        | 2.38%,      |     |           |
| PECO Energy Co         | \$1,655,000 | (1) | 1,625,304 |
|                        | par, due    |     |           |
|                        | 9/15/2022   |     |           |
|                        | 1.70%,      |     |           |
| PepsiCo Inc            | \$900,000   | (1) | 874,328   |
|                        | par, due    |     |           |
|                        | 10/6/2021   |     |           |
|                        | 2.00%,      |     |           |
| Petroleos Mexicanos    | \$2,115,000 | (1) | 2,109,952 |
|                        | par, due    |     |           |
|                        | 12/20/2022  |     |           |
|                        | 2.29%,      |     |           |
| Petroleos Mexicanos    | \$731,250   | (1) | 731,944   |
|                        | par, due    |     |           |
|                        | 2/15/2024   |     |           |
|                        | 2.38%,      |     |           |
| Petroleos Mexicanos    | \$1,700,000 | (1) | 1,700,743 |
|                        | par, due    |     |           |
|                        | 4/15/2025   |     |           |
|                        | 1.50%,      |     |           |
| PHEAA Student Loan     | \$3,800,000 | (1) | 3,800,787 |
| Trust 2016-2           | par, due    |     |           |
|                        | 11/25/2065  |     |           |
|                        | 4.30%,      |     |           |
| Phillips 66            | \$700,000   | (1) | 751,602   |
|                        | par, due    |     |           |
|                        | 4/1/2022    |     |           |
| PNC Bank NA            | 1.85%,      | (1) | 250,434   |
|                        | \$250,000   |     |           |

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|  |  |     |           |
|--|--|-----|-----------|
|  | par, due<br>7/20/2018<br>2.30%,<br>\$600,000   | (1) | 599,742   |
| PNC Bank NA                                    | par, due<br>6/1/2020<br>3.25%,<br>\$380,000    | (1) | 379,332   |
| PNC Bank NA                                    | par, due<br>6/1/2025<br>1.81%,<br>\$700,000    | (1) | 675,745   |
| Port of Morrow OR                              | par, due<br>9/1/2022<br>1.70%,<br>\$1,390,000  | (1) | 1,366,214 |
| Procter & Gamble Co/The                        | par, due<br>11/3/2021<br>3.75%,<br>\$500,000   | (1) | 512,336   |
| Prologis LP                                    | par, due<br>11/1/2025<br>4.25%,<br>\$1,148,000 | (1) | 1,218,666 |
| ProLogis LP                                    | par, due<br>8/15/2023<br>2.75%,<br>\$625,000   | (1) | 591,656   |
| Providence St Joseph<br>Health Obligated Group | par, due<br>10/1/2026<br>2.38%,<br>\$1,500,000 | (1) | 1,466,148 |
| Public Service Electric &<br>Gas Co            | par, due<br>5/15/2023<br>3.25%,<br>\$746,000   | (1) | 752,024   |
| Realty Income Corp                             | par, due<br>10/15/2022<br>4.65%,<br>\$810,000  | (1) | 868,426   |
| Realty Income Corp                             | par, due<br>8/1/2023<br>2.25%,<br>\$1,250,000  | (1) | 1,260,395 |
| Roche Holdings Inc                             | par, due<br>9/30/2019<br>2.05%,<br>\$1,900,000 | (1) | 1,893,396 |
| Rockwell Automation Inc                        | par, due<br>3/1/2020                           | (1) | 1,673,671 |
| Rockwell Collins Inc                           |  |     |           |

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|   |   |     |           |
|---|---|-----|-----------|
|   | 3.70%,<br>\$1,635,000<br>par, due<br>12/15/2023 |     |           |
| Rogers Communications<br>Inc                              | 3.63%,<br>\$775,000<br>par, due<br>12/15/2025   | (1) | 783,677   |
| Rolls-Royce PLC   | 2.38%,<br>\$750,000<br>par, due<br>10/14/2020   | (1) | 743,691   |
| Rolls-Royce PLC   | 3.63%,<br>\$280,000<br>par, due<br>10/14/2025   | (1) | 280,246   |
| Roper Technologies Inc                                    | 1.85%,<br>\$1,250,000<br>par, due<br>11/15/2017 | (1) | 1,253,866 |
| Royal Bank of Canada                                      | 2.10%,<br>\$1,225,000<br>par, due<br>10/14/2020 | (1) | 1,218,740 |
| Royal Bank of Canada                                      | 4.65%,<br>\$380,000<br>par, due<br>1/27/2026    | (1) | 404,824   |
| San Marcos Consolidated<br>Independent School<br>District | 3.16%,<br>\$835,000<br>par, due<br>8/1/2026     | (1) | 834,232   |
| SBA Small Business<br>Investment Cos                      | 2.52%,<br>\$3,919,026<br>par, due<br>3/10/2025  | (1) | 3,954,246 |
| SBA Small Business<br>Investment Cos                      | 2.83%,<br>\$1,752,533<br>par, due<br>9/10/2025  | (1) | 1,783,055 |
| SBA Small Business<br>Investment Cos                      | 3.02%,<br>\$1,860,638<br>par, due<br>9/10/2024  | (1) | 1,924,590 |
| SBA Small Business<br>Investment Cos                      | 3.19%,<br>\$2,554,986<br>par, due<br>3/10/2024  | (1) | 2,642,622 |
| SBA Small Business<br>Investment Cos                      | 5.94%,<br>\$878,282<br>par, due                 | (1) | 929,064   |

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|  |             |     |           |
|--|-------------|-----|-----------|
|  | 8/10/2018   |     |           |
|  | 2.10%,      |     |           |
| SCG Trust 2013-SRP1                        | \$1,200,000 | (1) | 1,200,001 |
|  | par, due    |     |           |
|  | 11/15/2026  |     |           |
|  | 5.93%,      |     |           |
| Sequoia Union High School District         | \$1,000,000 | (1) | 1,167,820 |
|  | par, due    |     |           |
|  | 7/1/2025    |     |           |
|  | 3.25%,      |     |           |
| Shell International Finance BV             | \$590,000   | (1) | 589,516   |
|  | par, due    |     |           |
|  | 5/11/2025   |     |           |
|  | 4.30%,      |     |           |
| Shell International Finance BV             | \$1,188,000 | (1) | 1,260,274 |
|  | par, due    |     |           |
|  | 9/22/2019   |     |           |
|  | 2.40%,      |     |           |
| Shire Acquisitions Investments Ireland DAC | \$750,000   | (1) | 724,490   |
|  | par, due    |     |           |
|  | 9/23/2021   |     |           |
|  | 1.70%,      |     |           |
| Siemens Financieringsmaatschappij NV       | \$1,970,000 | (1) | 1,892,569 |
|  | par, due    |     |           |
|  | 9/15/2021   |     |           |
|  | 2.90%,      |     |           |
| Siemens Financieringsmaatschappij NV       | \$550,000   | (1) | 554,128   |
|  | par, due    |     |           |
|  | 5/27/2022   |     |           |
|  | 2.35%,      |     |           |
| Simon Property Group LP                    | \$230,000   | (1) | 226,911   |
|  | par, due    |     |           |
|  | 1/30/2022   |     |           |
|  | 2.50%,      |     |           |
| Simon Property Group LP                    | \$640,000   | (1) | 640,609   |
|  | par, due    |     |           |
|  | 7/15/2021   |     |           |
|  | 3.38%,      |     |           |
| Simon Property Group LP                    | \$1,000,000 | (1) | 1,009,318 |
|  | par, due    |     |           |
|  | 10/1/2024   |     |           |
|  | 0.99%,      |     |           |
| SLM Student Loan Trust 2006-1              | \$1,800,000 | (1) | 1,716,521 |
|  | par, due    |     |           |
|  | 7/26/2021   |     |           |
|  | 2.13%,      |     |           |
| SMALL BUSINESS ADMINISTRATION              | \$1,154,982 | (1) | 1,120,603 |
|  | par, due    |     |           |
|  | 1/1/2033    |     |           |
| Southern California Edison Co              | 2.40%,      | (1) | 568,365   |
|  | \$570,000   |     |           |

|                          |             |     |           |
|--------------------------|-------------|-----|-----------|
|                          | par, due    |     |           |
|                          | 2/1/2022    |     |           |
|                          | 4.19%,      |     |           |
| St Louis County School   | \$1,000,000 |     |           |
| District No R-7 Kirkwood | par, due    | (1) | 1,031,040 |
|                          | 2/15/2018   |     |           |

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| State of Arkansas                                      | 2.88%,<br>\$1,950,000<br>par, due<br>6/1/2021  | (1)              |      | \$2,006,648   |
| State of CA Dept<br>of Water<br>Resources Power        | 2.00%,<br>\$2,500,000<br>par, due<br>5/1/2022  | (1)              |      | 2,429,475     |
| State of Delaware                                      | 4.55%,<br>\$1,000,000<br>par, due<br>7/1/2029  | (1)              |      | 1,103,980     |
| State of Florida                                       | 4.90%,<br>\$1,000,000<br>par, due<br>6/1/2023  | (1)              |      | 1,065,430     |
| State of Hawaii  | 1.92%,<br>\$1,000,000<br>par, due<br>10/1/2022   | (1)              |      | 965,940       |
| State of<br>Mississippi                                | 2.18%,<br>\$2,000,000<br>par, due<br>12/1/2020   | (1)              |      | 1,997,720     |
| State of Oregon  | 2.33%,<br>\$1,500,000<br>par, due<br>8/1/2022  | (1)              |      | 1,482,375     |
| State of Tennessee                                     | 3.18%,<br>\$800,000<br>par, due<br>8/1/2020  | (1)              |      | 833,856       |



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|  |  |     |           |
|--|--|-----|-----------|
| State of Texas   | 2.83%,<br>\$1,250,000<br>par, due<br>10/1/2025 | (1) | 1,238,250 |
| State of Texas   | 5.50%,<br>\$1,485,000<br>par, due<br>8/1/2029  | (1) | 1,797,385 |
| State of Wisconsin   | 1.90%,<br>\$500,000<br>par, due<br>5/1/2022    | (1) | 481,455   |
| State of Wisconsin   | 3.45%,<br>\$550,000<br>par, due<br>5/1/2020    | (1) | 577,962   |
| Statoil ASA  | 3.15%,<br>\$507,000<br>par, due<br>1/23/2022   | (1) | 517,343   |
| SunTrust Banks<br>Inc                                      | 2.70%,<br>\$710,000<br>par, due<br>1/27/2022   | (1) | 710,302   |
| SunTrust Banks<br>Inc                                      | 2.90%,<br>\$380,000<br>par, due<br>3/3/2021    | (1) | 385,368   |
| Symantec Corp  | 2.75%,<br>\$1,100,000<br>par, due<br>6/15/2017 | (1) | 1,103,769 |
| Tagua Leasing<br>LLC                                       | 1.73%,<br>\$4,696,077<br>par, due<br>9/18/2024 | (1) | 4,587,748 |
| Tayarra Ltd  | 3.63%,<br>\$971,107<br>par, due<br>2/15/2022   | (1) | 1,012,009 |
| Tesco PLC  | 2.70%,<br>\$1,000,000<br>par, due<br>1/5/2017  | (1) | 1,000,018 |
| Teva<br>Pharmaceutical<br>Finance<br>Netherlands III<br>BV | 1.70%,<br>\$400,000<br>par, due<br>7/19/2019   | (1) | 393,011   |
| Teva<br>Pharmaceutical                                     | 2.20%,<br>\$1,280,000                          | (1) | 1,224,559 |

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|  |  |     |           |
|--|--|-----|-----------|
| Finance<br>Netherlands III<br>BV       | par, due<br>7/21/2021<br><br>3.26%,            |     |           |
| Texas A&M<br>University                | \$750,000<br>par, due<br>5/15/2029<br>3.00%,   | (1) | 725,873   |
| Thermo Fisher<br>Scientific Inc        | \$360,000<br>par, due<br>4/15/2023<br>3.30%,   | (1) | 353,832   |
| Thermo Fisher<br>Scientific Inc        | \$436,000<br>par, due<br>2/15/2022<br>3.40%,   | (1) | 442,964   |
| Time Warner Inc                        | \$500,000<br>par, due<br>6/15/2022<br>3.60%,   | (1) | 502,924   |
| Time Warner Inc                        | \$730,000<br>par, due<br>7/15/2025<br>1.80%,   | (1) | 725,912   |
| Toronto-Dominion<br>Bank/The           | \$510,000<br>par, due<br>7/13/2021<br>1.95%,   | (1) | 493,868   |
| Toronto-Dominion<br>Bank/The           | \$2,075,000<br>par, due<br>4/2/2020<br>2.13%,  | (1) | 2,067,549 |
| Toronto-Dominion<br>Bank/The           | \$380,000<br>par, due<br>4/7/2021<br>2.10%,    | (1) | 374,191   |
| Total Capital<br>International SA      | \$830,000<br>par, due<br>6/19/2019<br>2.75%,   | (1) | 834,011   |
| Towd Point<br>Mortgage Trust<br>2016-1 | \$1,181,349<br>par, due<br>2/25/2055<br>2.25%, | (1) | 1,184,128 |
| Towd Point<br>Mortgage Trust<br>2016-3 | \$1,588,804<br>par, due<br>8/25/2055<br>2.82%, | (1) | 1,576,025 |
| Township of<br>Bristol PA              | \$810,000<br>par, due<br>9/15/2020             | (1) | 828,055   |

|   |   |     |           |
|---|---|-----|-----------|
| Toyota Motor<br>Credit Corp                             | 2.15%,<br>\$1,100,000<br>par, due<br>3/12/2020  | (1) | 1,098,038 |
| Toyota Motor<br>Credit Corp                             | 2.80%,<br>\$575,000<br>par, due<br>7/13/2022    | (1) | 580,103   |
| Tyco Electronics<br>Group SA                            | 3.50%,<br>\$1,530,000<br>par, due<br>2/3/2022   | (1) | 1,574,372 |
| UBS<br>AG/Stamford CT                                   | 2.38%,<br>\$600,000<br>par, due<br>8/14/2019    | (1) | 602,908   |
| UBS Group<br>Funding Jersey<br>Ltd                      | 2.65%,<br>\$500,000<br>par, due<br>2/1/2022     | (1) | 485,948   |
| UBS-Barclays<br>Commercial<br>Mortgage Trust<br>2012-C4 | 2.46%,<br>\$2,000,000<br>par, due<br>12/10/2045 | (1) | 2,010,704 |
| UDR Inc   | 4.63%,<br>\$1,000,000<br>par, due<br>1/10/2022  | (1) | 1,071,216 |
| Ukraine<br>Government AID<br>Bonds                      | 1.47%,<br>\$1,000,000<br>par, due<br>9/29/2021  | (1) | 976,244   |
| Union Pacific<br>Corp                                   | 2.95%,<br>\$1,100,000<br>par, due<br>1/15/2023  | (1) | 1,109,713 |
| Union Pacific<br>Corp                                   | 4.00%,<br>\$800,000<br>par, due<br>2/1/2021     | (1) | 847,772   |
| United States<br>Small Business<br>Administration       | 2.81%,<br>\$820,000<br>par, due<br>12/1/2036    | (1) | 817,579   |
| United States<br>Small Business<br>Administration       | 3.15%,<br>\$2,702,661<br>par, due<br>7/1/2033   | (1) | 2,765,347 |
| United States<br>Small Business<br>Administration       | 3.21%,<br>\$1,647,268<br>par, due               | (1) | 1,685,351 |

|                    |               |     |           |
|--------------------|---------------|-----|-----------|
|                    | 3/1/2034      |     |           |
| United States      | 3.23%,        |     |           |
| Small Business     | \$1,608,479   | (1) | 1,648,112 |
| Administration     | par, due      |     |           |
|                    | 2/1/2034      |     |           |
| United States      | 3.37%,        |     |           |
| Small Business     | \$2,871,064   | (1) | 2,963,546 |
| Administration     | par, due      |     |           |
|                    | 10/1/2033     |     |           |
| United States      | 5.31%,        |     |           |
| Small Business     | \$860,826     | (1) | 929,591   |
| Administration     | par, due      |     |           |
|                    | 5/1/2027      |     |           |
| United States      | 5.34%,        |     |           |
| Small Business     | \$90,089 par, | (1) | 94,881    |
| Administration     | due           |     |           |
|                    | 11/1/2021     |     |           |
| United States      | 5.54%,        |     |           |
| Small Business     | \$313,919     | (1) | 339,925   |
| Administration     | par, due      |     |           |
|                    | 9/1/2026      |     |           |
| United States      | 5.60%,        |     |           |
| Small Business     | \$1,017,951   | (1) | 1,114,346 |
| Administration     | par, due      |     |           |
|                    | 9/1/2028      |     |           |
| United States      | 5.63%,        |     |           |
| Small Business     | \$1,305,831   | (1) | 1,432,147 |
| Administration     | par, due      |     |           |
|                    | 10/1/2028     |     |           |
| United States      | 5.68%,        |     |           |
| Small Business     | \$498,233     | (1) | 546,088   |
| Administration     | par, due      |     |           |
|                    | 6/1/2028      |     |           |
| United States      | 5.72%,        |     |           |
| Small Business     | \$2,585,285   | (1) | 2,839,416 |
| Administration     | par, due      |     |           |
|                    | 1/1/2029      |     |           |
| United States      | 0.13%,        |     |           |
| Treasury Inflation | \$5,025,000   | (1) | 4,900,289 |
| Indexed Bonds      | par, due      |     |           |
|                    | 7/15/2026     |     |           |
| United States      | 0.13%,        |     |           |
| Treasury Inflation | \$6,796,000   | (1) | 6,796,798 |
| Indexed Bonds      | par, due      |     |           |
|                    | 7/15/2024     |     |           |
| United States      | 0.38%,        |     |           |
| Treasury Inflation | \$1,000,000   | (1) | 1,013,803 |
| Indexed Bonds      | par, due      |     |           |
|                    | 7/15/2025     |     |           |
| United States      | 0.63%,        | (1) | 2,488,688 |
| Treasury Inflation | \$2,425,000   |     |           |

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|  |  |     |            |
|--|--|-----|------------|
| Indexed Bonds                          | par, due<br>1/15/2026                            |     |            |
| United States<br>Treasury<br>Note/Bond | 0.75%,<br>\$25,775,000<br>par, due<br>10/31/2018 | (1) | 25,589,729 |
| United States<br>Treasury<br>Note/Bond | 0.75%,<br>\$39,000,000<br>par, due<br>10/31/2017 | (1) | 38,964,978 |
| United States<br>Treasury<br>Note/Bond | 0.88%,<br>\$12,500,000<br>par, due<br>5/15/2019  | (1) | 12,380,375 |
| United States<br>Treasury<br>Note/Bond | 0.88%,<br>\$17,000,000<br>par, due<br>9/15/2019  | (1) | 16,777,538 |
| United States<br>Treasury<br>Note/Bond | 1.00%,<br>\$7,800,000<br>par, due<br>10/15/2019  | (1) | 7,716,517  |
| United States<br>Treasury<br>Note/Bond | 1.25%,<br>\$12,750,000<br>par, due<br>10/31/2021 | (1) | 12,363,522 |
| United States<br>Treasury<br>Note/Bond | 1.50%,<br>\$16,750,000<br>par, due<br>8/15/2026  | (1) | 15,405,427 |
| United States<br>Treasury<br>Note/Bond | 1.63%,<br>\$10,300,000<br>par, due<br>5/15/2026  | (1) | 9,604,750  |
| United States<br>Treasury<br>Note/Bond | 1.63%,<br>\$3,175,000<br>par, due<br>2/15/2026   | (1) | 2,966,641  |
| United States<br>Treasury<br>Note/Bond | 2.00%,<br>\$3,275,000<br>par, due<br>11/15/2026  | (1) | 3,151,035  |
| United<br>Technologies<br>Corp         | 1.95%,<br>\$1,700,000<br>par, due<br>11/1/2021   | (1) | 1,666,449  |
| United<br>Technologies<br>Corp         | 3.10%,<br>\$590,000<br>par, due<br>6/1/2022      | (1) | 606,427    |
|  |  | (1) | 375,556    |

|                           |  |     |           |
|---------------------------|--|-----|-----------|
| UnitedHealth<br>Group Inc | 2.13%,<br>\$380,000<br>par, due<br>3/15/2021   |     |           |
| UnitedHealth<br>Group Inc | 3.35%,<br>\$1,300,000<br>par, due<br>7/15/2022 | (1) | 1,339,398 |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer,<br>borrower, lessor, or<br>similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/ |            | Current<br>value |
|--|--|--------|------------|------------------|
|  |  | shares | Cost       |                  |
| US Bancorp   | 2.35%,<br>\$910,000<br>par, due<br>1/29/2021   | (1)    | \$ 912,086 |                  |
| US Bancorp   | 2.38%,<br>\$800,000<br>par, due<br>7/22/2026   | (1)    | 740,614    |                  |
| USAA Capital<br>Corp   | 2.00%,<br>\$400,000<br>par, due<br>6/1/2021  | (1)    | 391,540    |                  |
| USAA Capital<br>Corp   | 2.45%,<br>\$770,000<br>par, due<br>8/1/2020  | (1)    | 772,357    |                  |
| Valspar Corp/The   | 3.30%,<br>\$911,000<br>par, due<br>2/1/2025  | (1)    | 874,480    |                  |
| Ventas Realty LP<br>/ Ventas Capital<br>Corp                 | 2.00%,<br>\$900,000<br>par, due<br>2/15/2018   | (1)    | 901,852    |                  |
| Ventas Realty LP   | 4.13%,<br>\$450,000<br>par, due<br>1/15/2026   | (1)    | 460,038    |                  |
| Verizon<br>Communications<br>Inc                             | 2.63%,<br>\$530,000<br>par, due<br>8/15/2026   | (1)    | 487,893    |                  |
| Verizon<br>Communications<br>Inc                             | 3.50%,<br>\$970,000<br>par, due<br>11/1/2024   | (1)    | 966,888    |                  |

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|   |   |     |           |
|---|---|-----|-----------|
| Verizon<br>Communications<br>Inc                  | 5.15%,<br>\$500,000<br>par, due<br>9/15/2023    | (1) | 552,872   |
| Verizon Owner<br>Trust 2016-1                     | 1.42%,<br>\$2,600,000<br>par, due<br>1/20/2021  | (1) | 2,581,904 |
| Virginia Housing<br>Development<br>Authority      | 3.10%,<br>\$914,440<br>par, due<br>6/25/2041    | (1) | 908,871   |
| Visa Inc  | 2.20%,<br>\$1,825,000<br>par, due<br>12/14/2020 | (1) | 1,830,674 |
| Visa Inc  | 2.80%,<br>\$560,000<br>par, due<br>12/14/2022   | (1) | 563,138   |
| Vornado Realty<br>LP                              | 2.50%,<br>\$440,000<br>par, due<br>6/30/2019    | (1) | 441,559   |
| Vornado Realty<br>LP                              | 5.00%,<br>\$500,000<br>par, due<br>1/15/2022    | (1) | 540,752   |
| Walt Disney<br>Co/The                             | 1.85%,<br>\$1,280,000<br>par, due<br>7/30/2026  | (1) | 1,152,376 |
| Waste<br>Management Inc                           | 3.13%,<br>\$600,000<br>par, due<br>3/1/2025     | (1) | 600,775   |
| WEC Energy<br>Group Inc                           | 2.45%,<br>\$1,175,000<br>par, due<br>6/15/2020  | (1) | 1,175,764 |
| West Haymarket<br>Joint Public<br>Agency          | 5.40%,<br>\$1,250,000<br>par, due<br>12/15/2030 | (1) | 1,429,663 |
| WFRBS<br>Commercial<br>Mortgage Trust<br>2013-C11 | 3.07%,<br>\$3,600,000<br>par, due<br>3/15/2045  | (1) | 3,668,303 |
| WFRBS<br>Commercial<br>Mortgage Trust             | 3.20%,<br>\$3,700,000<br>par, due               | (1) | 3,787,276 |



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|                      |                                  |     |              |
|----------------------|----------------------------------|-----|--------------|
| 2013-C12             | 3/15/2048                        |     |              |
| WFRBS                | 4.08%,                           |     |              |
| Commercial           | \$1,135,000                      | (1) | 1,217,232    |
| Mortgage Trust       | par, due                         |     |              |
| 2013-UBS1            | 3/15/2046                        |     |              |
| World Omni Auto      | 0.83%,                           |     |              |
| Receivables Trust    | \$107,639                        | (1) | 107,617      |
| 2013-B               | par, due                         |     |              |
|                      | 8/15/2018                        |     |              |
| World Omni Auto      | 1.49%,                           |     |              |
| Receivables Trust    | \$1,800,000                      | (1) | 1,802,266    |
| 2015-B               | par, due                         |     |              |
|                      | 12/15/2020                       |     |              |
| Wells                |                                  |     |              |
| Fargo/BlackRock      | 0.83%,                           |     |              |
| Short Term           | \$28,283,916                     | (1) | 28,283,916   |
| Investment Fund      | par                              |     |              |
| S                    |                                  |     |              |
|                      |                                  |     | 795,125,826  |
|                      | Accrued income                   |     | 3,630,667    |
|                      | Cash                             |     | 37,059       |
|                      | Payable for securities purchased |     |              |
|                      | on a forward commitment basis    |     | (23,659,551) |
|                      | Payable for                      |     |              |
|                      | securities                       |     |              |
|                      | purchased                        |     | (3,152,112 ) |
|                      | Receivables for                  |     |              |
|                      | investment                       |     | 36,447       |
|                      | payments due                     |     |              |
|                      | Adjustment from                  |     |              |
|                      | fair value to current            |     | 1,311,381    |
|                      | value                            |     |              |
|                      | Total                            |     | 773,329,717  |
| Prudential Insurance |                                  |     |              |
| Company of           | 2.87%                            |     |              |
| America              |                                  |     |              |
|                      | 6.65%,                           |     |              |
| 21st Century Fox     | \$395,000                        | (1) | 486,071      |
| America Inc          | par, due                         |     |              |
|                      | 11/15/2037                       |     |              |
|                      | 2.35%,                           |     |              |
| Abbott               | \$1,635,000                      | (1) | 1,636,929    |
| Laboratories         | par, due                         |     |              |
|                      | 11/22/2019                       |     |              |
|                      | 2.50%,                           |     |              |
| AbbVie Inc           | \$1,000,000                      | (1) | 1,000,260    |
|                      | par, due                         |     |              |
|                      | 5/14/2020                        |     |              |
| AbbVie Inc           | 4.50%,                           | (1) | 432,313      |
|                      | \$440,000                        |     |              |
|                      | par, due                         |     |              |

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|                    |             |     |           |
|--------------------|-------------|-----|-----------|
|                    | 5/14/2035   |     |           |
|                    | 3.45%,      |     |           |
| Actavis Funding    | \$770,000   | (1) | 781,558   |
| SCS                | par, due    |     |           |
|                    | 3/15/2022   |     |           |
|                    | 5.17%,      |     |           |
| AEP Texas          | \$2,269,362 | (1) | 2,309,666 |
| Central Transition | par, due    |     |           |
| Funding II LLC     | 1/1/2018    |     |           |
|                    | 2.40%,      |     |           |
| Aetna Inc          | \$565,000   | (1) | 562,441   |
|                    | par, due    |     |           |
|                    | 6/15/2021   |     |           |
|                    | 2.25%,      |     |           |
| Air Liquide        | \$245,000   | (1) | 233,277   |
| Finance SA         | par, due    |     |           |
|                    | 9/27/2023   |     |           |
|                    | 1.39%,      |     |           |
| Ally Auto          | \$905,000   | (1) | 905,688   |
| Receivables Trust  | par, due    |     |           |
| 2015-1             | 9/16/2019   |     |           |
|                    | 1.20%,      |     |           |
| Ally Auto          | \$307,903   | (1) | 308,075   |
| Receivables Trust  | par, due    |     |           |
| 2016-1             | 8/15/2018   |     |           |
|                    | 1.19%,      |     |           |
| Ally Auto          | \$1,460,000 | (1) | 1,460,482 |
| Receivables Trust  | par, due    |     |           |
| 2016-3             | 12/17/2018  |     |           |
|                    | 1.43%,      |     |           |
| Ally Master        | \$1,215,000 | (1) | 1,215,717 |
| Owner Trust        | par, due    |     |           |
|                    | 6/17/2019   |     |           |
|                    | 1.54%,      |     |           |
| Ally Master        | \$1,380,000 | (1) | 1,381,960 |
| Owner Trust        | par, due    |     |           |
|                    | 9/15/2019   |     |           |
|                    | 2.25%,      |     |           |
| American Express   | \$770,000   | (1) | 774,289   |
| Credit Corp        | par, due    |     |           |
|                    | 8/15/2019   |     |           |
|                    | 3.90%,      |     |           |
| American           | \$1,065,000 | (1) | 1,083,723 |
| International      | par, due    |     |           |
| Group Inc          | 4/1/2026    |     |           |
|                    | 3.88%,      |     |           |
| Amgen Inc          | \$500,000   | (1) | 523,410   |
|                    | par, due    |     |           |
|                    | 11/15/2021  |     |           |
| Amgen Inc          | 4.66%,      | (1) | 384,444   |
|                    | \$400,000   |     |           |

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|                                     |  |     |           |
|-------------------------------------|--|-----|-----------|
|                                     | par, due<br>6/15/2051<br>3.30%,<br>\$1,575,000 | (1) | 1,602,925 |
| Anheuser-Busch<br>InBev Finance Inc | par, due<br>2/1/2023<br>3.85%,<br>\$685,000    | (1) | 655,024   |
| Apple Inc                           | par, due<br>5/4/2043<br>4.38%,<br>\$440,000    | (1) | 452,021   |
| Apple Inc                           | par, due<br>5/13/2045<br>3.40%,<br>\$335,000   | (1) | 322,880   |
| AT&T Inc                            | par, due<br>5/15/2025<br>6.00%,<br>\$385,000   | (1) | 423,157   |
| AT&T Inc                            | par, due<br>8/15/2040<br>6.38%,<br>\$125,000   | (1) | 143,953   |
| AT&T Inc                            | par, due<br>3/1/2041<br>5.17%,<br>\$175,000    | (1) | 175,249   |
| BA Credit Card<br>Trust             | par, due<br>6/15/2019<br>4.75%,<br>\$845,000   | (1) | 913,707   |
| BAE Systems<br>PLC                  | par, due<br>10/11/2021<br>2.63%,<br>\$705,000  | (1) | 700,164   |
| Bank of America<br>Corp             | par, due<br>4/19/2021<br>3.30%,<br>\$625,000   | (1) | 627,088   |
| Bank of America<br>Corp             | par, due<br>1/11/2023<br>4.00%,<br>\$245,000   | (1) | 245,309   |
| Bank of America<br>Corp             | par, due<br>1/22/2025<br>4.10%,<br>\$500,000   | (1) | 522,300   |
| Bank of America<br>Corp             | par, due<br>7/24/2023                          | (1) | 494,659   |

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|                                  |   |     |         |
|----------------------------------|---|-----|---------|
| Bank of America Corp             | 4.45%,<br>\$480,000<br>par, due<br>3/3/2026   |     |         |
| Bank of America Corp             | 5.65%,<br>\$535,000<br>par, due<br>5/1/2018   | (1) | 560,552 |
| Bank of New York Mellon Corp/The | 2.10%,<br>\$765,000<br>par, due<br>1/15/2019  | (1) | 768,381 |
| Bank of New York Mellon Corp/The | 2.20%,<br>\$415,000<br>par, due<br>3/4/2019   | (1) | 417,959 |
| Bayer US Finance LLC             | 2.38%,<br>\$490,000<br>par, due<br>10/8/2019  | (1) | 490,867 |
| BG Energy Capital PLC            | 4.00%,<br>\$595,000<br>par, due<br>10/15/2021 | (1) | 632,455 |
| Biogen Inc                       | 3.63%,<br>\$135,000<br>par, due<br>9/15/2022  | (1) | 138,573 |
| BP Capital Markets PLC           | 3.22%,<br>\$795,000<br>par, due<br>11/28/2023 | (1) | 802,942 |
| Burlington Northern Santa Fe LLC | 4.55%,<br>\$250,000<br>par, due<br>9/1/2044   | (1) | 265,813 |
| Burlington Northern Santa Fe LLC | 4.90%,<br>\$285,000<br>par, due<br>4/1/2044   | (1) | 319,377 |

45(Continued)

WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Capital One Multi-Asset Execution Trust                | 1.26%,<br>\$1,245,000<br>par, due<br>1/15/2020   |                  | (1)  | \$1,245,697   |
| Caterpillar Inc  | 5.20%,<br>\$170,000<br>par, due<br>5/27/2041   |                  | (1)  | 197,168       |
| Celgene Corp   | 3.88%,<br>\$250,000<br>par, due<br>8/15/2025   |                  | (1)  | 253,578       |
| CenterPoint Energy Transition Bond Co LLC              | 5.17%,<br>\$665,772<br>par, due<br>8/1/2019  |                  | (1)  | 670,172       |
| Chase Issuance Trust                                   | 5.23%,<br>\$155,000<br>par, due<br>4/15/2019   |                  | (1)  | 155,718       |
| Citibank Credit Card Issuance Trust                    | 1.23%,<br>\$305,000<br>par, due<br>4/24/2019   |                  | (1)  | 305,122       |
| Citigroup Inc  | 3.20%,<br>\$275,000<br>par, due<br>10/21/2026  |                  | (1)  | 262,961       |
| Citigroup Inc  | 3.70%,<br>\$1,275,000<br>par, due<br>1/12/2026   |                  | (1)  | 1,268,434     |
| Citigroup Inc  | 4.60%,<br>\$905,000<br>par, due<br>3/9/2026  |                  | (1)  | 935,390       |

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|   |  |     |           |
|---|--|-----|-----------|
| Coca-Cola Femsa SAB de CV                 | 2.38%,<br>\$530,000<br>par, due<br>11/26/2018  | (1) | 533,684   |
| Comcast Corp                              | 4.40%,<br>\$380,000<br>par, due<br>8/15/2035   | (1) | 397,533   |
| ConocoPhillips Co                         | 4.15%,<br>\$410,000<br>par, due<br>11/15/2034  | (1) | 400,750   |
| Covidien International Finance SA         | 2.95%,<br>\$205,000<br>par, due<br>6/15/2023   | (1) | 202,768   |
| CVS Health Corp                           | 4.00%,<br>\$825,000<br>par, due<br>12/5/2023   | (1) | 869,261   |
| Daimler Finance North America LLC         | 1.13%,<br>\$1,350,000<br>par, due<br>3/10/2017 | (1) | 1,349,703 |
| Daimler Finance North America LLC         | 2.38%,<br>\$1,100,000<br>par, due<br>8/1/2018  | (1) | 1,108,283 |
| Deutsche Telekom International Finance BV | 2.25%,<br>\$775,000<br>par, due<br>3/6/2017    | (1) | 776,101   |
| Diageo Investment Corp                    | 2.88%,<br>\$385,000<br>par, due<br>5/11/2022   | (1) | 387,310   |
| Dominion Resources Inc/VA                 | 2.50%,<br>\$905,000<br>par, due<br>12/1/2019   | (1) | 914,674   |
| Dow Chemical Co/The                       | 3.00%,<br>\$915,000<br>par, due<br>11/15/2022  | (1) | 915,421   |
| DTE Energy Co                             | 3.85%,<br>\$950,000<br>par, due<br>12/1/2023   | (1) | 982,889   |
| Duke Energy Progress LLC                  | 3.00%,<br>\$325,000<br>par, due                | (1) | 333,349   |

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|   |             |     |           |
|---|-------------|-----|-----------|
|   | 9/15/2021   |     |           |
|   | 2.70%,      |     |           |
| Eastman Chemical Co                                 | \$470,000   | (1) | 472,750   |
|   | par, due    |     |           |
|   | 1/15/2020   |     |           |
|   | 1.70%,      |     |           |
| EMD Finance LLC                                     | \$885,000   | (1) | 881,991   |
|   | par, due    |     |           |
|   | 3/19/2018   |     |           |
|   | 2.40%,      |     |           |
| EMD Finance LLC                                     | \$1,025,000 | (1) | 1,018,942 |
|   | par, due    |     |           |
|   | 3/19/2020   |     |           |
|   | 3.95%,      |     |           |
| Exelon Corp   | \$1,050,000 | (1) | 1,079,442 |
|   | par, due    |     |           |
|   | 6/15/2025   |     |           |
|   | 2.95%,      |     |           |
| Exelon Generation Co<br>LLC                         | \$730,000   | (1) | 738,680   |
|   | par, due    |     |           |
|   | 1/15/2020   |     |           |
|   | 2.12%,      |     |           |
| Ford Credit Auto Owner<br>Trust 2015-REV1           | \$3,005,000 | (1) | 3,010,920 |
|   | par, due    |     |           |
|   | 7/15/2026   |     |           |
|   | 3.22%,      |     |           |
| Ford Motor Credit Co LLC                            | \$705,000   | (1) | 697,104   |
|   | par, due    |     |           |
|   | 1/9/2022    |     |           |
|   | 4.42%,      |     |           |
| GE Capital International<br>Funding Co Unlimited Co | \$240,000   | (1) | 251,498   |
|   | par, due    |     |           |
|   | 11/15/2035  |     |           |
|   | 4.50%,      |     |           |
| General Electric Co                                 | \$85,000    | (1) | 91,246    |
|   | par, due    |     |           |
|   | 3/11/2044   |     |           |
|   | 2.50%,      |     |           |
| Gilead Sciences Inc                                 | \$500,000   | (1) | 482,160   |
|   | par, due    |     |           |
|   | 9/1/2023    |     |           |
|   | 3.70%,      |     |           |
| Gilead Sciences Inc                                 | \$315,000   | (1) | 323,325   |
|   | par, due    |     |           |
|   | 4/1/2024    |     |           |
|   | 2.35%,      |     |           |
| Goldman Sachs Group<br>Inc/The                      | \$980,000   | (1) | 952,129   |
|   | par, due    |     |           |
|   | 11/15/2021  |     |           |
| Goldman Sachs Group<br>Inc/The                      | 3.75%,      | (1) | 656,926   |
|   | \$655,000   |     |           |

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|  |   |     |           |
|--|---|-----|-----------|
|  | par, due<br>2/25/2026<br>5.95%,<br>\$3,875,000  | (1) | 4,036,743 |
| Goldman Sachs Group<br>Inc/The               | par, due<br>1/18/2018<br>1.95%,<br>\$560,000    | (1) | 544,186   |
| Guardian Life Global<br>Funding              | par, due<br>10/27/2021<br>1.13%,<br>\$1,200,000 | (1) | 1,200,228 |
| Honda Auto Receivables<br>2016-2 Owner Trust | par, due<br>9/17/2018<br>6.68%,<br>\$1,005,000  | (1) | 1,129,660 |
| HSBC Finance Corp                            | par, due<br>1/15/2021<br>3.60%,<br>\$1,720,000  | (1) | 1,729,976 |
| HSBC Holdings PLC                            | par, due<br>5/25/2023<br>4.25%,<br>\$205,000    | (1) | 208,307   |
| HSBC Holdings PLC                            | par, due<br>3/14/2024<br>2.63%,<br>\$585,000    | (1) | 589,692   |
| Humana Inc                                   | par, due<br>10/1/2019<br>5.00%,<br>\$260,000    | (1) | 274,708   |
| International Paper Co                       | par, due<br>9/15/2035<br>3.90%,<br>\$750,000    | (1) | 771,210   |
| JPMorgan Chase & Co                          | par, due<br>7/15/2025<br>4.40%,<br>\$2,380,000  | (1) | 2,528,060 |
| JPMorgan Chase & Co                          | par, due<br>7/22/2020<br>6.00%,<br>\$3,150,000  | (1) | 3,221,285 |
| JPMorgan Chase Bank NA                       | par, due<br>7/5/2017<br>4.30%,<br>\$1,140,000   | (1) | 1,173,710 |
| Kinder Morgan Inc/DE                         | par, due<br>6/1/2025                            | (1) | 289,836   |
| Kraft Heinz Foods Co                         |   |     |           |



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|   |   |     |           |
|---|---|-----|-----------|
|   | 3.50%,<br>\$285,000<br>par, due<br>6/6/2022     |     |           |
| Kraft Heinz Foods Co                              | 4.38%,<br>\$495,000<br>par, due<br>6/1/2046     | (1) | 465,785   |
| Lockheed Martin Corp                              | 3.35%,<br>\$1,095,000<br>par, due<br>9/15/2021  | (1) | 1,130,785 |
| Microsoft Corp                                    | 2.00%,<br>\$470,000<br>par, due<br>8/8/2023     | (1) | 449,226   |
| Microsoft Corp                                    | 3.50%,<br>\$325,000<br>par, due<br>2/12/2035    | (1) | 312,839   |
| Mondelez International<br>Holdings Netherlands BV | 1.63%,<br>\$1,590,000<br>par, due<br>10/28/2019 | (1) | 1,558,661 |
| Morgan Stanley                                    | 2.50%,<br>\$1,685,000<br>par, due<br>4/21/2021  | (1) | 1,666,684 |
| Morgan Stanley                                    | 2.63%,<br>\$1,010,000<br>par, due<br>11/17/2021 | (1) | 997,840   |
| Morgan Stanley                                    | 3.13%,<br>\$210,000<br>par, due<br>7/27/2026    | (1) | 200,630   |
| Morgan Stanley                                    | 7.30%,<br>\$1,575,000<br>par, due<br>5/13/2019  | (1) | 1,754,991 |
| Motiva Enterprises LLC                            | 5.75%,<br>\$650,000<br>par, due<br>1/15/2020    | (1) | 702,410   |
| Northrop Grumman Corp                             | 1.75%,<br>\$1,275,000<br>par, due<br>6/1/2018   | (1) | 1,278,506 |
| Oracle Corp                                       | 3.90%,<br>\$840,000<br>par, due                 | (1) | 828,500   |

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|                             |             |     |           |
|-----------------------------|-------------|-----|-----------|
|                             | 5/15/2035   |     |           |
|                             | 5.63%,      |     |           |
| Pacific Gas & Electric Co   | \$1,275,000 | (1) | 1,322,303 |
|                             | par, due    |     |           |
|                             | 11/30/2017  |     |           |
|                             | 2.25%,      |     |           |
| PNC Bank NA                 | \$795,000   | (1) | 800,311   |
|                             | par, due    |     |           |
|                             | 7/2/2019    |     |           |
|                             | 2.55%,      |     |           |
| PNC Bank NA                 | \$645,000   | (1) | 644,594   |
|                             | par, due    |     |           |
|                             | 12/9/2021   |     |           |
|                             | 1.25%,      |     |           |
| Province of Ontario         | \$865,000   | (1) | 854,378   |
| Canada                      | par, due    |     |           |
|                             | 6/17/2019   |     |           |
|                             | 2.35%,      |     |           |
| Schlumberger Holdings       | \$1,265,000 | (1) | 1,275,436 |
| Corp                        | par, due    |     |           |
|                             | 12/21/2018  |     |           |
|                             | 1.63%,      |     |           |
| Sempra Energy               | \$215,000   | (1) | 212,229   |
|                             | par, due    |     |           |
|                             | 10/7/2019   |     |           |
|                             | 2.40%,      |     |           |
| Sempra Energy               | \$1,005,000 | (1) | 1,003,513 |
|                             | par, due    |     |           |
|                             | 3/15/2020   |     |           |
|                             | 3.40%,      |     |           |
| Shell International Finance | \$910,000   | (1) | 933,824   |
| BV                          | par, due    |     |           |
|                             | 8/12/2023   |     |           |
|                             | 4.13%,      |     |           |
| Shell International Finance | \$800,000   | (1) | 816,848   |
| BV                          | par, due    |     |           |
|                             | 5/11/2035   |     |           |
|                             | 2.90%,      |     |           |
| Siemens                     | \$670,000   | (1) | 675,032   |
| Financieringsmaatschappij   | par, due    |     |           |
| NV                          | 5/27/2022   |     |           |
|                             | 8.00%,      |     |           |
| Spectra Energy Capital      | \$820,000   | (1) | 932,668   |
| LLC                         | par, due    |     |           |
|                             | 10/1/2019   |     |           |
|                             | 3.70%,      |     |           |
| State Street Corp           | \$650,000   | (1) | 676,696   |
|                             | par, due    |     |           |
|                             | 11/20/2023  |     |           |
|                             | 3.70%,      | (1) | 277,373   |
| Statoil ASA                 | \$265,000   |     |           |

|  |  |             |
|--|--|-------------|
| Teva Pharmaceutical<br>Finance Netherlands III<br>BV | par, due<br>3/1/2024<br>2.80%,<br>\$635,000<br>par, due<br>7/21/2023 | (1) 601,085 |
|--|--|-------------|

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer,<br>borrower, lessor, or<br>similar party | Description of<br>investment,<br>including<br>maturity date,<br>rate of interest,<br>collateral, par, or<br>maturing value | Units/ |            | Current<br>value |
|--|--|--------|------------|------------------|
|  |  | shares | Cost       |                  |
| Thermo Fisher<br>Scientific Inc                              | 2.40%, \$785,000<br>par, due 2/1/2019  | (1)    | \$ 790,966 |                  |
| Time Warner<br>Inc   | 3.55%,<br>\$1,060,000 par,<br>due 6/1/2024   | (1)    | 1,051,382  |                  |
| Total Capital<br>International<br>SA                         | 2.75%, \$640,000<br>par, due<br>6/19/2021  | (1)    | 647,558    |                  |
| TransCanada<br>PipeLines Ltd                                 | 4.63%, \$515,000<br>par, due 3/1/2034  | (1)    | 543,062    |                  |
| TSMC Global<br>Ltd   | 1.63%,<br>\$1,240,000 par,<br>due 4/3/2018   | (1)    | 1,235,263  |                  |
| United States<br>Treasury<br>Note/Bond                       | 0.63%,<br>\$2,050,000 par,<br>due 8/31/2017  | (1)    | 2,048,401  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.38%,<br>\$1,735,000 par,<br>due 2/29/2020  | (1)    | 1,726,724  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.38%,<br>\$5,235,000 par,<br>due 1/31/2021  | (1)    | 5,151,345  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.63%,<br>\$4,175,000 par,<br>due 7/31/2019  | (1)    | 4,204,183  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.63%,<br>\$7,835,000 par,<br>due 11/30/2020   | (1)    | 7,803,503  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.75%,<br>\$6,200,000 par,<br>due 5/15/2022  | (1)    | 6,108,922  |                  |
| United States<br>Treasury<br>Note/Bond                       | 1.75%,<br>\$6,805,000 par,<br>due 12/31/2020   | (1)    | 6,802,890  |                  |
| United States<br>Treasury<br>Note/Bond                       | 2.00%,<br>\$1,190,000 par,<br>due 2/15/2025  | (1)    | 1,158,203  |                  |
| United States<br>Treasury                                    | 2.00%,<br>\$24,720,000 par,  | (1)    | 24,552,893 |                  |

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|                 |                   |     |            |
|-----------------|-------------------|-----|------------|
| Note/Bond       | due 11/30/2022    |     |            |
| United States   | 2.00%,            |     |            |
| Treasury        | \$6,655,000 par,  | (1) | 6,630,576  |
| Note/Bond       | due 7/31/2022     |     |            |
| United States   | 2.13%,            |     |            |
| Treasury        | \$21,175,000 par, | (1) | 21,517,400 |
| Note/Bond       | due 8/31/2020     |     |            |
| United States   | 2.13%, \$415,000  |     |            |
| Treasury        | par, due          | (1) | 418,938    |
| Note/Bond       | 8/15/2021         |     |            |
| United States   | 2.25%, \$480,000  |     |            |
| Treasury        | par, due          | (1) | 403,594    |
| Note/Bond       | 8/15/2046         |     |            |
| United States   | 2.50%,            |     |            |
| Treasury        | \$1,315,000 par,  | (1) | 1,168,496  |
| Note/Bond       | due 2/15/2046     |     |            |
| United States   | 2.50%,            |     |            |
| Treasury        | \$1,565,000 par,  | (1) | 1,390,769  |
| Note/Bond       | due 5/15/2046     |     |            |
| United States   | 2.63%,            |     |            |
| Treasury        | \$2,570,000 par,  | (1) | 2,656,326  |
| Note/Bond       | due 11/15/2020    |     |            |
| United States   | 3.50%,            |     |            |
| Treasury        | \$16,005,000 par, | (1) | 17,012,195 |
| Note/Bond       | due 5/15/2020     |     |            |
| United States   | 5.25%,            |     |            |
| Treasury        | \$2,665,000 par,  | (1) | 3,392,678  |
| Note/Bond       | due 11/15/2028    |     |            |
| United States   | 400.00%,405,000   |     |            |
| Treasury Strip  | par, due          | (1) | 1,792,174  |
| Principal 3.17% | 8/15/2045         |     |            |
| United          | 1.95%,            |     |            |
| Technologies    | \$1,000,000 par,  | (1) | 980,260    |
| Corp            | due 11/1/2021     |     |            |
| Verizon         | 3.85%, \$865,000  |     |            |
| Communications  | par, due          | (1) | 749,557    |
| Inc             | 11/1/2042         |     |            |
| Verizon         | 4.52%, \$200,000  |     |            |
| Communications  | par, due          | (1) | 191,782    |
| Inc             | 9/15/2048         |     |            |
| Verizon Owner   | 1.42%, \$210,000  |     |            |
| Trust 2016-1    | par, due          | (1) | 208,538    |
|                 | 1/20/2021         |     |            |
| Visa Inc        | 2.80%, \$905,000  |     |            |
|                 | par, due          | (1) | 910,068    |
|                 | 12/14/2022        |     |            |
| Wells           |                   |     |            |
| Fargo/BlackRock | 0.83%,            |     |            |
| Short Term      | \$13,795,395 par  | (1) | 13,795,395 |
| Investment      |                   |     |            |
| Fund S          |                   |     |            |

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|                                    |   |     |              |
|------------------------------------|---|-----|--------------|
|                                    |   |     | 229,393,526  |
|                                    | Accrued income                              |     | 1,342,656    |
|                                    | Variation margin payable                    |     | (32,750 )    |
|                                    | Payable for securities purchased            |     | (2,977,992 ) |
|                                    | Receivables for investment payments due     |     | 59,544       |
|                                    | Adjustment from fair value to current value |     | (5,040,094 ) |
|                                    | Total                                       |     | 222,744,890  |
| Royal Bank of Canada               | 2.13%                                       |     |              |
| 3M Co                              | 1.63%, \$540,000 par, due 9/19/2021         | (1) | 526,236      |
| Abay Leasing 2014 LLC              | 2.65%, \$1,520,833 par, due 11/9/2026       | (1) | 1,533,806    |
| AbbVie Inc                         | 1.80%, \$260,000 par, due 5/14/2018         | (1) | 260,195      |
| AIG Global Funding                 | 2.70%, \$1,000,000 par, due 12/15/2021      | (1) | 997,852      |
| Air Liquide Finance SA             | 1.75%, \$430,000 par, due 9/27/2021         | (1) | 412,881      |
| Ally Auto Receivables Trust 2014-2 | 1.25%, \$983,434 par, due 4/15/2019         | (1) | 983,820      |
| Ally Auto Receivables Trust 2014-3 | 1.28%, \$1,220,683 par, due 6/17/2019       | (1) | 1,221,184    |
| Amal Ltd/Cayman Islands            | 3.46%, \$1,773,951 par, due 8/21/2021       | (1) | 1,837,092    |
| American Express Credit Corp       | 1.55%, \$460,000 par, due 9/22/2017         | (1) | 460,512      |
| American Express Credit Corp       | 1.70%, \$310,000 par, due 10/30/2019        | (1) | 306,974      |
| American Express Credit Corp       | 2.38%, \$500,000 par, due 5/26/2020         | (1) | 499,721      |
|                                    |   | (1) | 941,491      |

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|  |                                       |     |           |
|--|---------------------------------------|-----|-----------|
| American Honda Finance Corp                          | 2.13%, \$940,000 par, due 2/28/2017   |     |           |
| American Honda Finance Corp                          | 2.45%, \$710,000 par, due 9/24/2020   | (1) | 713,671   |
| AmeriCredit Auto Receivables T                       | 0.90%, \$192,129 par, due 2/8/2019    | (1) | 192,103   |
| Anheuser-Busch InBev Finance Inc                     | 3.30%, \$1,300,000 par, due 2/1/2023  | (1) | 1,323,052 |
| Apple Inc  | 1.10%, \$320,000 par, due 8/2/2019    | (1) | 315,219   |
| Apple Inc  | 2.25%, \$750,000 par, due 2/23/2021   | (1) | 749,376   |
| AT&T Inc   | 2.40%, \$1,200,000 par, due 3/15/2017 | (1) | 1,202,948 |
| AT&T Inc   | 2.45%, \$400,000 par, due 6/30/2020   | (1) | 397,213   |
| Atmos Energy Corp                                    | 6.35%, \$1,015,000 par, due 6/15/2017 | (1) | 1,038,141 |
| Automatic Data Processing Inc                        | 2.25%, \$360,000 par, due 9/15/2020   | (1) | 361,860   |
| AvalonBay Communities Inc                            | 2.95%, \$586,000 par, due 9/15/2022   | (1) | 584,161   |
| AvalonBay Communities Inc                            | 3.63%, \$600,000 par, due 10/1/2020   | (1) | 623,030   |
| BA Credit Card Trust                                 | 1.36%, \$1,800,000 par, due 9/15/2020 | (1) | 1,799,170 |
| BAE Systems PLC                                      | 4.75%, \$700,000 par, due 10/11/2021  | (1) | 756,916   |
| BAMLL Commercial Mortgage Securities Trust 2013-DSNY | 1.75%, \$550,000 par, due 9/15/2026   | (1) | 550,234   |
| Bank of America Corp                                 | 2.63%, \$810,000 par, due 4/19/2021   | (1) | 804,442   |

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|  |   |     |           |
|--|---|-----|-----------|
| Bank of<br>America Corp                | 3.30%, \$900,000<br>par, due<br>1/11/2023   | (1) | 903,006   |
| Bank of<br>America Corp                | 5.42%,<br>\$1,000,000 par,<br>due 3/15/2017 | (1) | 1,007,246 |
| Bank of<br>America NA                  | 1.75%, \$500,000<br>par, due 6/5/2018       | (1) | 499,979   |
| Bank of<br>Montreal                    | 1.50%, \$500,000<br>par, due<br>7/18/2019   | (1) | 493,451   |
| Bank of<br>Montreal                    | 1.90%, \$520,000<br>par, due<br>8/27/2021   | (1) | 503,892   |
| Bank of New<br>York Mellon<br>Corp/The | 2.15%, \$830,000<br>par, due<br>2/24/2020   | (1) | 827,556   |
| Bank of New<br>York Mellon<br>Corp/The | 2.60%, \$270,000<br>par, due<br>8/17/2020   | (1) | 271,966   |

47(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost        | Current value |
|--|--|------------------|-------------|---------------|
| Bank of Nova Scotia/The                                | 1.88%,<br>\$1,900,000<br>par, due<br>4/26/2021   | (1)              | \$1,853,602 |               |
| Bank of The West Auto Trust 2014-1                     | 1.09%,<br>\$806,330<br>par, due<br>3/15/2019   | (1)              | 806,261     |               |
| BB&T Corp  | 2.15%,<br>\$925,000<br>par, due<br>3/22/2017   | (1)              | 926,288     |               |
| Becton Dickinson and Co                                | 2.67%,<br>\$549,000<br>par, due<br>12/15/2019  | (1)              | 557,021     |               |
| BHP Billiton Finance USA Ltd                           | 1.63%,<br>\$1,175,000<br>par, due<br>2/24/2017   | (1)              | 1,175,885   |               |
| BMW US Capital LLC                                     | 1.50%,<br>\$880,000<br>par, due<br>4/11/2019   | (1)              | 871,650     |               |
| BMW Vehicle Lease Trust 2015-1                         | 1.24%,<br>\$1,309,262<br>par, due<br>12/20/2017  | (1)              | 1,309,602   |               |
| BNP Paribas SA   | 1.38%,<br>\$950,000<br>par, due<br>3/17/2017   | (1)              | 950,145     |               |
| Boston Properties                                      | 3.13%,<br>\$300,000  | (1)              | 294,171     |               |

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|   |  |     |           |
|---|--|-----|-----------|
| LP  | par, due<br>9/1/2023                           |     |           |
| Boston<br>Properties<br>LP  | 4.13%,<br>\$820,000<br>par, due<br>5/15/2021   | (1) | 866,367   |
| BP Capital<br>Markets<br>PLC  | 1.68%,<br>\$750,000<br>par, due<br>5/3/2019    | (1) | 744,692   |
| BP Capital<br>Markets<br>PLC  | 2.75%,<br>\$500,000<br>par, due<br>5/10/2023   | (1) | 490,874   |
| Branch<br>Banking &<br>Trust Co   | 1.45%,<br>\$440,000<br>par, due<br>5/10/2019   | (1) | 435,101   |
| Brazos<br>Student<br>Finance<br>Corp  | 1.25%,<br>\$453,743<br>par, due<br>6/25/2027   | (1) | 443,637   |
| Burlington<br>Northern<br>Santa Fe<br>LLC                                       | 5.65%,<br>\$1,000,000<br>par, due<br>5/1/2017  | (1) | 1,013,483 |
| Byron<br>Center<br>Public<br>Schools<br>Capital<br>Area<br>Finance<br>Authority | 2.55%,<br>\$750,000<br>par, due<br>5/1/2024    | (1) | 732,585   |
| Capital<br>Auto<br>Receivables<br>Asset Trust<br>2015-1                         | 2.90%,<br>\$884,508<br>par, due<br>4/1/2038    | (1) | 863,634   |
| Capital One<br>Multi-Asset<br>Execution<br>Tr                                   | 1.61%,<br>\$1,730,000<br>par, due<br>6/20/2019 | (1) | 1,733,531 |
| Capital One<br>NA/Mclean<br>VA  | 1.48%,<br>\$2,000,000<br>par, due<br>7/15/2020 | (1) | 2,004,132 |
| Capital One<br>NA/Mclean<br>VA  | 1.85%,<br>\$330,000<br>par, due<br>9/13/2019   | (1) | 326,249   |
| Capital One<br>NA/Mclean<br>VA  | 2.35%,<br>\$420,000<br>par, due<br>8/17/2018   | (1) | 422,412   |

|   |   |     |           |
|---|---|-----|-----------|
| Cargill Inc   | 1.90%,<br>\$150,000<br>par, due<br>3/1/2017     | (1) | 150,207   |
| Cargill Inc   | 3.25%,<br>\$1,000,000<br>par, due<br>11/15/2021 | (1) | 1,025,430 |
| CarMax<br>Auto<br>Owner<br>Trust<br>2014-4                    | 1.25%,<br>\$1,319,198<br>par, due<br>11/15/2019 | (1) | 1,318,751 |
| Caterpillar<br>Financial<br>Services<br>Corp                  | 1.70%,<br>\$800,000<br>par, due<br>8/9/2021     | (1) | 768,409   |
| Caterpillar<br>Financial<br>Services<br>Corp                  | 2.25%,<br>\$300,000<br>par, due<br>12/1/2019    | (1) | 301,225   |
| Chase<br>Issuance<br>Trust                                    | 1.62%,<br>\$730,000<br>par, due<br>7/15/2020    | (1) | 731,460   |
| Chevron<br>Corp   | 1.36%,<br>\$420,000<br>par, due<br>3/2/2018     | (1) | 419,588   |
| Chevron<br>Corp   | 2.10%,<br>\$760,000<br>par, due<br>5/16/2021    | (1) | 753,484   |
| Chevron Corp  | 2.19%,<br>\$340,000<br>par, due<br>11/15/2019   | (1) | 343,390   |
| Chevron<br>Corp   | 2.42%,<br>\$840,000<br>par, due<br>11/17/2020   | (1) | 845,981   |
| Chrysler<br>Capital<br>Auto<br>Receivables<br>Trust<br>2015-B | 1.91%,<br>\$1,175,000<br>par, due<br>3/16/2020  | (1) | 1,179,519 |
| Chubb INA<br>Holdings<br>Inc                                  | 2.30%,<br>\$290,000<br>par, due<br>11/3/2020    | (1) | 289,934   |

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|   |   |     |           |
|---|---|-----|-----------|
| Cintas Corp<br>No 2                                       | 4.30%,<br>\$800,000<br>par, due<br>6/1/2021     | (1) | 849,056   |
| Cisco<br>Systems Inc                                      | 2.45%,<br>\$1,140,000<br>par, due<br>6/15/2020  | (1) | 1,151,500 |
| CIT<br>Equipment<br>Collateral<br>2014-VT1                | 1.50%,<br>\$1,393,994<br>par, due<br>10/21/2019 | (1) | 1,394,265 |
| Citibank<br>Credit Card<br>Issuance<br>Trust              | 1.23%,<br>\$1,800,000<br>par, due<br>4/24/2019  | (1) | 1,800,720 |
| Citigroup<br>Commercial<br>Mortgage<br>Trust<br>2012-GC8  | 2.61%,<br>\$1,500,000<br>par, due<br>5/10/2022  | (1) | 1,511,840 |
| Citigroup<br>Commercial<br>Mortgage<br>Trust<br>2014-GC19 | 3.55%,<br>\$1,900,000<br>par, due<br>3/10/2047  | (1) | 1,973,296 |
| Citigroup<br>Inc  | 1.85%,<br>\$350,000<br>par, due<br>11/24/2017   | (1) | 350,662   |
| Citigroup<br>Inc  | 2.65%,<br>\$520,000<br>par, due<br>10/26/2020   | (1) | 520,366   |
| Citigroup<br>Inc  | 2.70%,<br>\$700,000<br>par, due<br>3/30/2021    | (1) | 698,398   |
| Citigroup<br>Inc  | 4.50%,<br>\$650,000<br>par, due<br>1/14/2022    | (1) | 693,014   |
| Citizens<br>Bank<br>NA/Providence<br>RI                   | 2.55%,<br>\$250,000<br>par, due<br>5/13/2021    | (1) | 248,465   |
| City of<br>Dallas TX<br>Waterworks<br>& Sewer             |   | (1) | 1,108,624 |

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|   |   |     |           |
|---|---|-----|-----------|
| System Revenue                                | 2.48%,<br>\$1,100,000<br>par, due<br>10/1/2021  |     |           |
| CNH Equipment Trust 2014-A                    | 0.84%,<br>\$482,523<br>par, due<br>5/15/2019    | (1) | 482,332   |
| CNH Equipment Trust 2015-C                    | 1.66%,<br>\$2,000,000<br>par, due<br>11/16/2020 | (1) | 2,003,660 |
| COMM 2012-CCRE4 Mortgage Trust                | 0.70%,<br>\$82,630<br>par, due<br>10/15/2045    | (1) | 82,544    |
| COMM 2013-CCRE13 Mortgage Trust               | 4.19%,<br>\$1,800,000<br>par, due<br>11/10/2023 | (1) | 1,943,311 |
| COMM 2013-CCRE7 Mortgage Trust                | 3.21%,<br>\$1,380,000<br>par, due<br>3/10/2046  | (1) | 1,411,809 |
| COMM 2013-LC6 Mortgage Trust                  | 2.94%,<br>\$950,000<br>par, due<br>1/10/2046    | (1) | 961,295   |
| Commercial Mortgage Pass Through Certificates | 2.37%,<br>\$2,000,000<br>par, due<br>10/15/2045 | (1) | 2,010,270 |
| Commonwealth Edison Co                        | 3.40%,<br>\$1,300,000<br>par, due<br>9/1/2021   | (1) | 1,349,006 |
| ConocoPhillips Co                             | 2.20%,<br>\$1,000,000<br>par, due<br>5/15/2020  | (1) | 992,367   |
| ConocoPhillips Co                             | 4.20%,<br>\$310,000<br>par, due<br>3/15/2021    | (1) | 329,289   |
| Cooperatieve Rabobank UA/NY                   | 2.50%,<br>\$380,000<br>par, due<br>1/19/2021    | (1) | 379,939   |
| Core Industrial                               | 3.04%,<br>\$1,900,000                           | (1) | 1,938,572 |

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|   |  |     |           |
|---|--|-----|-----------|
| Trust<br>2015-CALW                            | par, due<br>2/10/2034<br>2.13%,                        |     |           |
| County of<br>Chester PA                       | \$1,000,000<br>par, due<br>5/15/2020<br>1.48%,         | (1) | 1,002,730 |
| County of<br>Collin TX                        | \$675,000<br>par, due<br>2/15/2018<br>2.69%,           | (1) | 677,106   |
| County of<br>Macomb<br>MI                     | \$1,000,000<br>par, due<br>11/1/2021<br>6.00%,         | (1) | 1,010,480 |
| Covidien<br>International<br>Finance SA       | \$400,000<br>par, due<br>10/15/2017                    | (1) | 414,248   |
| Credit<br>Suisse<br>AG/New<br>York NY         | 1.38%,<br>\$300,000<br>par, due<br>5/26/2017<br>2.80%, | (1) | 300,070   |
| CVS Health<br>Corp                            | \$930,000<br>par, due<br>7/20/2020                     | (1) | 943,583   |
| Daimler<br>Finance<br>North<br>America<br>LLC | 1.38%,<br>\$500,000<br>par, due<br>8/1/2017            | (1) | 500,008   |
| Daimler<br>Finance<br>North<br>America<br>LLC | 2.00%,<br>\$450,000<br>par, due<br>7/6/2021            | (1) | 436,955   |
| Daimler<br>Finance<br>North<br>America<br>LLC | 2.20%,<br>\$270,000<br>par, due<br>10/30/2021          | (1) | 263,848   |
| Daimler<br>Finance<br>North<br>America<br>LLC | 2.95%,<br>\$650,000<br>par, due<br>1/11/2017           | (1) | 650,206   |
| Danone SA                                     | 1.69%,<br>\$990,000<br>par, due<br>10/30/2019          | (1) | 977,605   |
|   |  | (1) | 2,638,345 |

|   |  |     |           |
|---|--|-----|-----------|
| DBRR<br>2011-LC2<br>Trust                       | 4.54%,<br>\$2,500,000<br>par, due<br>7/12/2044 |     |           |
| Dell<br>Equipment<br>Finance<br>Trust<br>2015-2 | 1.42%,<br>\$757,762<br>par, due<br>12/22/2017  | (1) | 758,110   |
| Discover<br>Card<br>Execution<br>Note Trust     | 1.39%,<br>\$1,800,000<br>par, due<br>4/15/2020 | (1) | 1,802,669 |
| DNB<br>Boligkreditt<br>AS                       | 1.45%,<br>\$1,225,000<br>par, due<br>3/21/2018 | (1) | 1,222,871 |
| Duke<br>Energy<br>Carolinas<br>LLC              | 2.50%,<br>\$750,000<br>par, due<br>3/15/2023   | (1) | 743,333   |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at  
 End of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost       | Current value |
|--|--|------------------|------------|---------------|
| Eaton Corp   | 1.50%,<br>\$750,000<br>par, due<br>11/2/2017   | (1)              | \$ 750,624 |               |
| Ecolab Inc   | 2.00%,<br>\$440,000<br>par, due<br>1/14/2019   | (1)              | 440,338    |               |
| Ecolab Inc   | 2.25%,<br>\$880,000<br>par, due<br>1/12/2020   | (1)              | 879,746    |               |
| EdLinc Student Loan Funding Trust 2012-1               | 1.58%,<br>\$800,473<br>par, due<br>9/25/2030   | (1)              | 783,791    |               |
| Edsouth Indenture No 2 LLC                             | 1.91%,<br>\$647,134<br>par, due<br>9/25/2040   | (1)              | 642,636    |               |
| Edsouth Indenture No 4 LLC                             | 1.33%,<br>\$759,834<br>par, due<br>2/26/2029   | (1)              | 742,133    |               |
| Educational Funding of the South Inc                   | 1.53%,<br>\$1,484,280<br>par, due<br>4/25/2035   | (1)              | 1,464,032  |               |
| Emerson Electric Co                                    | 4.25%,<br>\$750,000<br>par, due<br>11/15/2020  | (1)              | 806,791    |               |



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|                                   |  |     |           |
|-----------------------------------|--|-----|-----------|
| Entergy Gulf States Louisiana LLC | 6.00%,<br>\$1,000,000<br>par, due<br>5/1/2018  | (1) | 1,055,423 |
| Enterprise Fleet Financing LLC    | 1.30%,<br>\$900,597<br>par, due<br>9/20/2020   | (1) | 899,944   |
| Enterprise Products Operating LLC | 2.85%,<br>\$390,000<br>par, due<br>4/15/2021   | (1) | 392,967   |
| Ethiopian Leasing 2012 LLC        | 2.57%,<br>\$1,078,902<br>par, due<br>8/14/2026 | (1) | 1,077,795 |
| Export Leasing 2009 LLC           | 1.86%,<br>\$1,123,505<br>par, due<br>8/28/2021 | (1) | 1,121,078 |
| Exxon Mobil Corp                  | 1.91%,<br>\$442,000<br>par, due<br>3/6/2020    | (1) | 441,537   |
| Exxon Mobil Corp                  | 2.22%,<br>\$370,000<br>par, due<br>3/1/2021    | (1) | 370,848   |
| Fannie Mae Pool                   | 2.00%,<br>\$1,838,417<br>par, due<br>8/1/2023  | (1) | 1,857,547 |
| Fannie Mae Pool                   | 2.00%,<br>\$2,704,754<br>par, due<br>9/1/2023  | (1) | 2,732,891 |
| Fannie Mae Pool                   | 2.00%,<br>\$839,684<br>par, due<br>5/1/2023    | (1) | 848,361   |
| Fannie Mae Pool                   | 2.00%,<br>\$856,322<br>par, due<br>4/1/2023    | (1) | 865,233   |
| Fannie Mae Pool                   | 2.00%,<br>\$857,996<br>par, due<br>6/1/2023    | (1) | 866,906   |
| Fannie Mae Pool                   | 2.22%,<br>\$809,785<br>par, due                | (1) | 842,164   |

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|                 |             |     |           |
|-----------------|-------------|-----|-----------|
|                 | 10/1/2033   |     |           |
|                 | 2.45%,      |     |           |
| Fannie Mae Pool | \$921,316   | (1) | 970,731   |
|                 | par, due    |     |           |
|                 | 3/1/2042    |     |           |
|                 | 2.49%,      |     |           |
| Fannie Mae Pool | \$1,396,711 | (1) | 1,418,327 |
|                 | par, due    |     |           |
|                 | 8/1/2045    |     |           |
|                 | 2.51%,      |     |           |
| Fannie Mae Pool | \$2,612,470 | (1) | 2,659,957 |
|                 | par, due    |     |           |
|                 | 7/1/2020    |     |           |
|                 | 2.53%,      |     |           |
| Fannie Mae Pool | \$689,488   | (1) | 730,014   |
|                 | par, due    |     |           |
|                 | 8/1/2034    |     |           |
|                 | 2.53%,      |     |           |
| Fannie Mae Pool | \$956,307   | (1) | 1,004,945 |
|                 | par, due    |     |           |
|                 | 6/1/2033    |     |           |
|                 | 2.56%,      |     |           |
| Fannie Mae Pool | \$1,746,414 | (1) | 1,775,415 |
|                 | par, due    |     |           |
|                 | 3/1/2021    |     |           |
|                 | 2.57%,      |     |           |
| Fannie Mae Pool | \$1,709,431 | (1) | 1,737,648 |
|                 | par, due    |     |           |
|                 | 9/1/2019    |     |           |
|                 | 2.57%,      |     |           |
| Fannie Mae Pool | \$1,800,000 | (1) | 1,832,252 |
|                 | par, due    |     |           |
|                 | 12/1/2020   |     |           |
|                 | 2.57%,      |     |           |
| Fannie Mae Pool | \$951,074   | (1) | 966,772   |
|                 | par, due    |     |           |
|                 | 9/1/2019    |     |           |
|                 | 2.59%,      |     |           |
| Fannie Mae Pool | \$583,422   | (1) | 607,948   |
|                 | par, due    |     |           |
|                 | 3/1/2034    |     |           |
|                 | 2.63%,      |     |           |
| Fannie Mae Pool | \$1,612,975 | (1) | 1,644,223 |
|                 | par, due    |     |           |
|                 | 8/1/2045    |     |           |
|                 | 2.64%,      |     |           |
| Fannie Mae Pool | \$717,759   | (1) | 731,919   |
|                 | par, due    |     |           |
|                 | 7/1/2045    |     |           |
| Fannie Mae Pool | 2.76%,      | (1) | 1,513,599 |
|                 | \$1,482,330 |     |           |

|                    |  |     |           |
|--------------------|--|-----|-----------|
|                    | par, due<br>4/1/2022<br>2.79%,<br>\$2,015,452  |     |           |
| Fannie<br>Mae Pool | par, due<br>8/1/2044<br>2.80%,<br>\$1,041,481  | (1) | 2,067,328 |
| Fannie<br>Mae Pool | par, due<br>8/1/2044<br>2.80%,<br>\$1,150,160  | (1) | 1,068,911 |
| Fannie<br>Mae Pool | par, due<br>8/1/2044<br>2.85%,<br>\$1,054,171  | (1) | 1,180,921 |
| Fannie<br>Mae Pool | par, due<br>8/1/2044<br>2.96%,<br>\$1,161,415  | (1) | 1,082,610 |
| Fannie<br>Mae Pool | par, due<br>6/1/2022<br>3.00%,<br>\$1,838,943  | (1) | 1,169,279 |
| Fannie<br>Mae Pool | par, due<br>2/1/2031<br>3.00%,<br>\$6,562,565  | (1) | 1,890,273 |
| Fannie<br>Mae Pool | par, due<br>4/1/2031<br>3.20%,<br>\$575,853    | (1) | 6,747,748 |
| Fannie<br>Mae Pool | par, due<br>11/1/2041<br>3.50%,<br>\$1,705,843 | (1) | 598,976   |
| Fannie<br>Mae Pool | par, due<br>4/1/2046<br>4.50%,<br>\$95,887     | (1) | 1,753,493 |
| Fannie<br>Mae Pool | par, due<br>7/1/2018<br>5.00%,<br>\$126,899    | (1) | 98,548    |
| Fannie<br>Mae Pool | par, due<br>2/1/2019<br>5.00%,<br>\$256,146    | (1) | 130,089   |
| Fannie<br>Mae Pool | par, due<br>1/1/2019                           | (1) | 262,140   |
|                    |  | (1) | 917,605   |

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|  |  |     |           |
|--|--|-----|-----------|
| Fannie Mae Pool                          | 5.00%,<br>\$837,111<br>par, due<br>6/1/2035    |     |           |
| Fannie Mae Pool                          | 5.50%,<br>\$1,749,247<br>par, due<br>4/1/2033  | (1) | 2,012,932 |
| Fannie Mae Pool                          | 5.50%,<br>\$250,732<br>par, due<br>4/1/2036    | (1) | 280,458   |
| Fannie Mae Pool                          | 5.50%,<br>\$653,693<br>par, due<br>11/1/2021   | (1) | 693,475   |
| Fannie Mae Pool                          | 5.50%,<br>\$717,183<br>par, due<br>9/1/2036    | (1) | 804,455   |
| Fannie Mae REMICS Trust 2002-W12         | 5.07%,<br>\$162,631<br>par, due<br>2/25/2033   | (1) | 166,745   |
| Fannie Mae REMICS                        | 4.50%,<br>\$403,214<br>par, due<br>9/25/2018   | (1) | 410,437   |
| Fannie Mae-Aces                          | 1.23%,<br>\$954,102<br>par, due<br>3/26/2018   | (1) | 949,550   |
| Fannie Mae-Aces                          | 2.17%,<br>\$3,500,000<br>par, due<br>9/25/2019 | (1) | 3,514,252 |
| Fannie Mae-Aces                          | 2.26%,<br>\$1,225,000<br>par, due<br>2/25/2023 | (1) | 1,202,367 |
| FHLMC K710 A2 Multifam                   | 1.88%,<br>\$1,675,000<br>par, due<br>5/25/2019 | (1) | 1,683,278 |
| FHLMC Multifamily Structured Passthrough | 2.70%,<br>\$2,963,480<br>par, due<br>5/25/2018 | (1) | 3,004,762 |
| Fifth Third                              | 0.89%,<br>\$516,196                            | (1) | 516,018   |

|   |   |     |           |
|---|---|-----|-----------|
| Auto Trust 2014-2                       | par, due<br>11/15/2018                          |     |           |
| Ford Credit Auto Owner Trust 2014-C     | 1.06%,<br>\$2,216,366<br>par, due<br>5/15/2019  | (1) | 2,215,063 |
| Ford Credit Auto Owner Trust 2016-REV2  | 2.03%,<br>\$1,500,000<br>par, due<br>12/15/2027 | (1) | 1,475,220 |
| Ford Credit Auto Owner Trust            | 2.44%,<br>\$1,900,000<br>par, due<br>1/15/2027  | (1) | 1,916,695 |
| Ford Motor Credit Co LLC                | 2.02%,<br>\$450,000<br>par, due<br>5/3/2019     | (1) | 445,871   |
| Freddie Mac Gold Pool                   | 2.50%,<br>\$565,099<br>par, due<br>7/1/2023     | (1) | 575,252   |
| Freddie Mac Gold Pool                   | 3.00%,<br>\$1,089,970<br>par, due<br>10/1/2026  | (1) | 1,120,822 |
| Freddie Mac Gold Pool                   | 5.00%,<br>\$69,707<br>par, due<br>8/1/2018      | (1) | 71,415    |
| Freddie Mac Gold Pool                   | 5.50%,<br>\$268,350<br>par, due<br>11/1/2021    | (1) | 280,475   |
| Freddie Mac Multifamily Structured Pass | 2.09%,<br>\$1,725,000<br>par, due<br>3/25/2019  | (1) | 1,738,322 |
| Freddie Mac                             |   |     |           |

|   |   |     |           |
|---|---|-----|-----------|
| Multifamily<br>Structured<br>Pass                   | 2.35%,<br>Through \$1,800,000<br>Certificates par, due<br>4/25/2021 | (1) | 1,808,465 |
| Freddie<br>Mac<br>Multifamily<br>Structured<br>Pass | 2.79%,<br>Through \$2,500,000<br>Certificates par, due<br>1/25/2022 | (1) | 2,554,445 |
| Freddie<br>Mac Non<br>Gold<br>Pool                  | 2.15%,<br>\$1,080,481<br>par, due<br>7/1/2042                       | (1) | 1,133,407 |

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Freddie Mac Non Gold Pool                              | \$1,006,470 par, due 8/1/2043<br>2.28%,  |                  | (1)  | \$1,022,458   |
| Freddie Mac Non Gold Pool                              | \$754,771 par, due 8/1/2042<br>2.28%,  |                  | (1)  | 789,164       |
| Freddie Mac Non Gold Pool                              | \$1,157,331 par, due 2/1/2042<br>2.52%,  |                  | (1)  | 1,224,292     |
| Freddie Mac Non Gold Pool                              | \$1,032,714 par, due 1/1/2045<br>2.61%,  |                  | (1)  | 1,052,485     |
| Freddie Mac Non Gold Pool                              | \$666,815 par, due 8/1/2045<br>2.67%,  |                  | (1)  | 679,454       |
| Freddie Mac Non Gold Pool                              | \$1,256,849 par, due 12/1/2044<br>2.69%,   |                  | (1)  | 1,284,499     |
| Freddie Mac Non Gold Pool                              | \$2,161,996 par, due 8/1/2044<br>2.69%,  |                  | (1)  | 2,211,655     |
| Freddie Mac Non Gold Pool                              | \$1,962,298 par, due 4/1/2038<br>3.01%,  |                  | (1)  | 2,074,885     |
| GAHR Commercial Mortgage Trust                         | 3.23%,<br>\$2,230,000 par, due   |                  | (1)  | 2,286,495     |

## Edgar Filing: WELLS FARGO &amp; COMPANY/MN - Form 11-K

|  |             |     |           |
|--|-------------|-----|-----------|
| 2015-NRF                               | 12/15/2034  |     |           |
|  | 5.50%,      |     |           |
| General Electric Co                    | \$533,000   | (1) | 584,006   |
|  | par, due    |     |           |
|  | 1/8/2020    |     |           |
|  | 5.70%,      |     |           |
| General Mills Inc                      | \$1,000,000 | (1) | 1,005,068 |
|  | par, due    |     |           |
|  | 2/15/2017   |     |           |
|  | 3.16%,      |     |           |
| Georgia-Pacific LLC                    | \$500,000   | (1) | 505,955   |
|  | par, due    |     |           |
|  | 11/15/2021  |     |           |
|  | 1.95%,      |     |           |
| Gilead Sciences Inc                    | \$360,000   | (1) | 348,315   |
|  | par, due    |     |           |
|  | 3/1/2022    |     |           |
|  | 2.00%,      |     |           |
| Ginnie Mae II pool                     | \$1,776,657 | (1) | 1,811,229 |
|  | par, due    |     |           |
|  | 6/20/2058   |     |           |
|  | 2.00%,      |     |           |
| Ginnie Mae II pool                     | \$722,128   | (1) | 745,906   |
|  | par, due    |     |           |
|  | 3/20/2042   |     |           |
|  | 5.46%,      |     |           |
| Ginnie Mae II pool                     | \$682,674   | (1) | 689,583   |
|  | par, due    |     |           |
|  | 7/20/2059   |     |           |
|  | 2.60%,      |     |           |
| Goldman Sachs Group Inc/The            | \$1,420,000 | (1) | 1,421,488 |
|  | par, due    |     |           |
|  | 4/23/2020   |     |           |
|  | 2.63%,      |     |           |
| Goldman Sachs Group Inc/The            | \$380,000   | (1) | 377,241   |
|  | par, due    |     |           |
|  | 4/25/2021   |     |           |
|  | 2.75%,      |     |           |
| Goldman Sachs Group Inc/The            | \$240,000   | (1) | 241,037   |
|  | par, due    |     |           |
|  | 9/15/2020   |     |           |
|  | 4.27%,      |     |           |
| GS Mortgage Securities Trust 2013-GC16 | \$1,280,000 | (1) | 1,383,025 |
|  | par, due    |     |           |
|  | 11/10/2046  |     |           |
|  | 3.38%,      |     |           |
| GSMS 2012-GCJ7 A4 9.2-Yr CMBS          | \$1,000,000 | (1) | 1,041,521 |
|  | par, due    |     |           |
|  | 5/10/2045   |     |           |
| Guardian Life Global Funding           | 2.00%,      | (1) | 731,463   |
|  | \$750,000   |     |           |



|  |   |     |           |
|--|---|-----|-----------|
|  | par, due<br>4/26/2021<br>2.00%,<br>\$370,000    |     |           |
| Home Depot<br>Inc/The                              | par, due<br>4/1/2021                            | (1) | 367,059   |
| Honda Auto<br>Receivables<br>2014-4 Owner<br>Trust | 0.99%,<br>\$931,530<br>par, due<br>9/17/2018    | (1) | 930,810   |
| Honda Auto<br>Receivables<br>Owner Trust<br>2014-3 | 0.88%,<br>\$620,072<br>par, due<br>6/15/2018    | (1) | 619,651   |
| Honeywell<br>International<br>Inc                  | 1.85%,<br>\$1,260,000<br>par, due<br>11/1/2021  | (1) | 1,231,310 |
| HSBC USA Inc                                       | 1.63%,<br>\$700,000<br>par, due<br>1/16/2018    | (1) | 698,776   |
| HSBC USA Inc                                       | 2.35%,<br>\$520,000<br>par, due<br>3/5/2020     | (1) | 515,934   |
| Hyundai Auto<br>Receivables<br>Trust 2015-A        | 1.05%,<br>\$1,282,044<br>par, due<br>4/15/2019  | (1) | 1,281,370 |
| Hyundai Auto<br>Receivables<br>Trust 2015-B        | 1.12%,<br>\$1,900,000<br>par, due<br>11/15/2019 | (1) | 1,896,523 |
| Hyundai<br>Capital<br>America                      | 2.00%,<br>\$380,000<br>par, due<br>7/1/2019     | (1) | 377,061   |
| Intel Corp   | 2.45%,<br>\$200,000<br>par, due<br>7/29/2020    | (1) | 202,820   |
| International<br>Business<br>Machines Corp         | 5.70%,<br>\$1,120,000<br>par, due<br>9/14/2017  | (1) | 1,153,569 |
| Iowa Student<br>Loan Liquidity<br>Corp             | 1.03%,<br>\$1,554,801<br>par, due<br>9/25/2037  | (1) | 1,494,877 |
|  |   | (1) | 399,738   |

|  |   |     |           |
|--|---|-----|-----------|
| John Deere<br>Capital Corp   | 1.20%,<br>\$400,000<br>par, due<br>10/10/2017   |     |           |
| John Deere<br>Capital Corp   | 1.75%,<br>\$270,000<br>par, due<br>8/10/2018    | (1) | 270,506   |
| John Deere<br>Capital Corp   | 5.35%,<br>\$300,000<br>par, due<br>4/3/2018     | (1) | 314,291   |
| Johnson &<br>Johnson   | 1.65%,<br>\$930,000<br>par, due<br>3/1/2021     | (1) | 915,510   |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage<br>Securities<br>Trust 2013-C13 | 3.41%,<br>\$600,000<br>par, due<br>1/15/2046    | (1) | 622,216   |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage<br>Securities<br>Trust 2013-C16 | 4.17%,<br>\$1,400,000<br>par, due<br>12/15/2046 | (1) | 1,504,149 |
| JPMBB<br>Commercial<br>Mortgage<br>Securities<br>Trust<br>2013-C12           | 3.16%,<br>\$1,825,000<br>par, due<br>7/15/2045  | (1) | 1,876,031 |
| JPMBB<br>Commercial<br>Mortgage<br>Securities<br>Trust<br>2013-C14           | 3.76%,<br>\$1,725,000<br>par, due<br>8/15/2046  | (1) | 1,813,691 |
| JPMorgan<br>Chase & Co   | 2.25%,<br>\$600,000<br>par, due                 | (1) | 598,588   |

|                           |             |     |           |
|---------------------------|-------------|-----|-----------|
|                           | 1/23/2020   |     |           |
|                           | 2.55%,      |     |           |
| JPMorgan Chase & Co       | \$535,000   | (1) | 534,605   |
|                           | par, due    |     |           |
|                           | 10/29/2020  |     |           |
|                           | 2.70%,      |     |           |
| JPMorgan Chase & Co       | \$570,000   | (1) | 557,682   |
|                           | par, due    |     |           |
|                           | 5/18/2023   |     |           |
|                           | 1.65%,      |     |           |
| JPMorgan Chase Bank NA    | \$300,000   | (1) | 297,016   |
|                           | par, due    |     |           |
|                           | 9/23/2019   |     |           |
|                           | 1.75%,      |     |           |
| Kellogg Co                | \$1,080,000 | (1) | 1,082,536 |
|                           | par, due    |     |           |
|                           | 5/17/2017   |     |           |
|                           | 3.25%,      |     |           |
| Kentucky Utilities Co     | \$1,200,000 | (1) | 1,239,419 |
|                           | par, due    |     |           |
|                           | 11/1/2020   |     |           |
|                           | 2.25%,      |     |           |
| KeyBank NA/Cleveland OH   | \$490,000   | (1) | 487,943   |
|                           | par, due    |     |           |
|                           | 3/16/2020   |     |           |
|                           | 2.35%,      |     |           |
| KeyBank NA/Cleveland OH   | \$250,000   | (1) | 251,437   |
|                           | par, due    |     |           |
|                           | 3/8/2019    |     |           |
|                           | 2.50%,      |     |           |
| KeyBank NA/Cleveland OH   | \$250,000   | (1) | 252,604   |
|                           | par, due    |     |           |
|                           | 12/15/2019  |     |           |
|                           | 2.50%,      |     |           |
| KeyBank NA/Cleveland OH   | \$400,000   | (1) | 397,448   |
|                           | par, due    |     |           |
|                           | 11/22/2021  |     |           |
|                           | 4.30%,      |     |           |
| Kimco Realty Corp         | \$1,000,000 | (1) | 1,020,197 |
|                           | par, due    |     |           |
|                           | 2/1/2018    |     |           |
|                           | 3.38%,      |     |           |
| Liberty Property LP       | \$752,000   | (1) | 747,732   |
|                           | par, due    |     |           |
|                           | 6/15/2023   |     |           |
|                           | 1.91%,      |     |           |
| Lincoln Airport Authority | \$710,000   | (1) | 692,087   |
|                           | par, due    |     |           |
|                           | 7/1/2021    |     |           |
|                           | 2.12%,      |     |           |
| Lincoln Airport Authority | \$500,000   | (1) | 487,495   |

|  |  |     |           |
|--|--|-----|-----------|
|  | par, due<br>7/1/2022<br>2.30%,<br>\$500,000    | (1) | 481,220   |
| Lincoln Airport<br>Authority                         | par, due<br>7/1/2023<br>2.50%,<br>\$650,000    | (1) | 655,493   |
| Lockheed<br>Martin Corp                              | par, due<br>11/23/2020<br>2.10%,<br>\$550,000  | (1) | 548,461   |
| Manufacturers<br>& Traders<br>Trust Co               | par, due<br>2/6/2020<br>2.70%,<br>\$1,200,000  | (1) | 1,201,597 |
| Marathon Oil<br>Corp                                 | par, due<br>6/1/2020<br>3.40%,<br>\$800,000    | (1) | 818,179   |
| Marathon<br>Petroleum Corp                           | par, due<br>12/15/2020<br>2.00%,<br>\$750,000  | (1) | 731,106   |
| MassMutual<br>Global Funding<br>II                   | par, due<br>4/15/2021<br>2.75%,<br>\$300,000   | (1) | 303,344   |
| McDonald's<br>Corp                                   | par, due<br>12/9/2020<br>2.50%,<br>\$810,000   | (1) | 819,065   |
| Medtronic Inc  | par, due<br>3/15/2020<br>1.34%,<br>\$1,800,000 | (1) | 1,799,422 |
| Mercedes-Benz<br>Auto<br>Receivables<br>Trust 2015-1 | par, due<br>12/16/2019<br>3.88%,<br>\$360,000  | (1) | 382,035   |
| Merck & Co<br>Inc                                    | par, due<br>1/15/2021<br>1.26%,<br>\$1,081,000 | (1) | 1,076,203 |
| Micron<br>Semiconductor<br>Asia Pte Ltd              | par, due<br>1/15/2019<br>1.55%,<br>\$750,000   | (1) | 727,434   |
| Microsoft Corp                                       | par, due<br>8/8/2021                           | (1) | 754,825   |

|  |  |     |           |
|--|--|-----|-----------|
| Mondelez<br>International<br>Holdings<br>Netherlands<br>BV | 1.63%,<br>\$770,000<br>par, due<br>10/28/2019  |     |           |
| Montana<br>Higher Ed<br>Student Asst                       | 1.56%,<br>\$2,116,280<br>par, due<br>5/20/2030 | (1) | 2,118,202 |

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WELLS FARGO & COMPANY 401(k) PLAN  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2016

| Identity of issuer, borrower,<br>lessor, or similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost | Current<br>value |
|---|--|------------------|------|------------------|
| Morgan Stanley Capital I<br>Trust 2007-IQ13               | 5.31%,<br>\$614,909<br>par, due<br>3/15/2044   |                  | (1)  | \$ 615,664       |
| Morgan Stanley Capital I<br>Trust 2007-IQ13               | 5.36%,<br>\$757,171<br>par, due<br>3/15/2044   |                  | (1)  | 757,675          |
| Morgan Stanley Capital I<br>Trust 2012-C4                 | 2.11%,<br>\$204,197<br>par, due<br>3/15/2045   |                  | (1)  | 204,137          |
| Morgan Stanley  | 1.88%,<br>\$150,000<br>par, due<br>1/5/2018  |                  | (1)  | 150,224          |
| Morgan Stanley  | 2.45%,<br>\$250,000<br>par, due<br>2/1/2019  |                  | (1)  | 251,717          |
| Morgan Stanley  | 2.50%,<br>\$500,000<br>par, due<br>4/21/2021   |                  | (1)  | 494,564          |
| Morgan Stanley  | 2.63%,<br>\$560,000<br>par, due<br>11/17/2021  |                  | (1)  | 553,259          |
| Morgan Stanley  | 2.65%,<br>\$360,000<br>par, due<br>1/27/2020   |                  | (1)  | 361,696          |
| Morgan Stanley  | 5.45%,<br>\$1,000,000<br>par, due<br>1/9/2017  |                  | (1)  | 1,000,492        |

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|  |  |     |           |
|--|--|-----|-----------|
| Navient Student Loan Trust 2016-6          | 1.51%,<br>\$1,040,000<br>par, due<br>3/25/2066 | (1) | 1,042,065 |
| New Hampshire Higher Education Loan Corp   | 0.94%,<br>\$889,671<br>par, due<br>10/25/2028  | (1) | 888,060   |
| New York Life Global Funding               | 1.65%,<br>\$1,190,000<br>par, due<br>5/15/2017 | (1) | 1,192,856 |
| New York State Urban Development Corp      | 6.45%,<br>\$435,000<br>par, due<br>3/15/2018   | (1) | 450,777   |
| Nissan Auto Receivables 2015-B Owner Trust | 1.34%,<br>\$1,800,000<br>par, due<br>3/16/2020 | (1) | 1,798,376 |
| Norfolk Southern Corp                      | 5.75%,<br>\$1,080,000<br>par, due<br>4/1/2018  | (1) | 1,133,973 |
| Northern States Power Co/MN                | 2.20%,<br>\$430,000<br>par, due<br>8/15/2020   | (1) | 430,661   |
| NYC Transit Fin Auth Future Tax Rev        | 2.50%,<br>\$1,000,000<br>par, due<br>2/1/2023  | (1) | 985,780   |
| Occidental Petroleum Corp                  | 2.60%,<br>\$860,000<br>par, due<br>4/15/2022   | (1) | 857,786   |
| Olentangy Local School District            | 5.00%,<br>\$1,000,000<br>par, due<br>12/1/2019 | (1) | 1,092,280 |
| Oracle Corp                                | 1.90%,<br>\$1,260,000<br>par, due<br>9/15/2021 | (1) | 1,231,263 |
| Orange SA                                  | 1.63%,<br>\$710,000<br>par, due<br>11/3/2019   | (1) | 698,710   |
| Overseas Private Investment Corp           | 1.55%,<br>\$1,000,000<br>par, due              | (1) | 1,047,148 |

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|                           |             |     |           |
|---------------------------|-------------|-----|-----------|
|                           | 11/17/2017  |     |           |
|                           | 2.52%,      |     |           |
| Overseas Private          | \$1,400,000 | (1) | 1,383,718 |
| Investment Corp           | par, due    |     |           |
|                           | 9/15/2022   |     |           |
|                           | 1.31%,      |     |           |
| Pennsylvania Higher Ed    | \$602,766   | (1) | 598,926   |
| Assistance                | par, due    |     |           |
|                           | 4/25/2030   |     |           |
|                           | 1.98%,      |     |           |
| Pennsylvania Higher Edu   | \$1,157,434 | (1) | 1,153,209 |
| Assistance Agcy           | par, due    |     |           |
|                           | 1/25/2028   |     |           |
|                           | 1.50%,      |     |           |
| PepsiCo Inc               | \$690,000   | (1) | 687,588   |
|                           | par, due    |     |           |
|                           | 2/22/2019   |     |           |
|                           | 1.70%,      |     |           |
| PepsiCo Inc               | \$400,000   | (1) | 388,590   |
|                           | par, due    |     |           |
|                           | 10/6/2021   |     |           |
|                           | 1.95%,      |     |           |
| Petroleos Mexicanos       | \$1,200,000 | (1) | 1,190,888 |
|                           | par, due    |     |           |
|                           | 12/20/2022  |     |           |
|                           | 1.70%,      |     |           |
| Pfizer Inc                | \$770,000   | (1) | 769,274   |
|                           | par, due    |     |           |
|                           | 12/15/2019  |     |           |
|                           | 2.30%,      |     |           |
| PNC Bank NA               | \$1,110,000 | (1) | 1,109,523 |
|                           | par, due    |     |           |
|                           | 6/1/2020    |     |           |
|                           | 1.81%,      |     |           |
| Port of Morrow OR         | \$500,000   | (1) | 482,675   |
|                           | par, due    |     |           |
|                           | 9/1/2022    |     |           |
|                           | 2.25%,      |     |           |
| Praxair Inc               | \$440,000   | (1) | 438,997   |
|                           | par, due    |     |           |
|                           | 9/24/2020   |     |           |
|                           | 2.25%,      |     |           |
| Precision Castparts Corp  | \$1,110,000 | (1) | 1,114,098 |
|                           | par, due    |     |           |
|                           | 6/15/2020   |     |           |
|                           | 1.70%,      |     |           |
| Procter & Gamble Co/The   | \$910,000   | (1) | 894,428   |
|                           | par, due    |     |           |
|                           | 11/3/2021   |     |           |
| Public Service Electric & | 1.90%,      | (1) | 736,626   |
| Gas Co                    | \$750,000   |     |           |



## Edgar Filing: WELLS FARGO &amp; COMPANY/MN - Form 11-K

|  |  |     |           |
|--|--|-----|-----------|
|  | par, due<br>3/15/2021<br>1.75%,<br>\$1,060,000 | (1) | 1,018,699 |
| Roche Holdings Inc                         | par, due<br>1/28/2022<br>1.88%,<br>\$1,820,000 | (1) | 1,811,053 |
| Royal Bank of Canada                       | par, due<br>2/5/2020<br>2.51%,<br>\$5,592,408  | (1) | 5,576,196 |
| SBA Small Business<br>Investment Cos       | par, due<br>3/10/2026<br>2.52%,<br>\$1,763,562 | (1) | 1,779,411 |
| SBA Small Business<br>Investment Cos       | par, due<br>3/10/2025<br>2.83%,<br>\$4,868,147 | (1) | 4,952,930 |
| SBA Small Business<br>Investment Cos       | par, due<br>9/10/2025<br>1.88%,<br>\$680,000   | (1) | 664,848   |
| Shell International Finance<br>BV          | par, due<br>5/10/2021<br>2.13%,<br>\$800,000   | (1) | 799,044   |
| Shell International Finance<br>BV          | par, due<br>5/11/2020<br>2.25%,<br>\$400,000   | (1) | 399,443   |
| Shell International Finance<br>BV          | par, due<br>11/10/2020<br>1.35%,<br>\$800,000  | (1) | 798,612   |
| Sherwin-Williams Co/The                    | par, due<br>12/15/2017<br>2.15%,<br>\$438,000  | (1) | 435,342   |
| Siemens<br>Financieringsmaatschappij<br>NV | par, due<br>5/27/2020<br>2.50%,<br>\$830,000   | (1) | 835,412   |
| Simon Property Group LP                    | par, due<br>9/1/2020<br>2.38%,<br>\$1,227,874  | (1) | 1,229,461 |
| SLM Student Loan Trust<br>2008-9           | par, due<br>4/25/2023                          | (1) | 666,752   |

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|  |  |     |           |
|--|--|-----|-----------|
| SLM Student Loan Trust<br>2013-3                     | 1.06%,<br>\$667,775<br>par, due<br>5/26/2020   |     |           |
| South Carolina Student<br>Loan Corp                  | 1.26%,<br>\$687,825<br>par, due<br>1/25/2041   | (1) | 676,001   |
| State of Arkansas                                    | 2.88%,<br>\$1,405,000<br>par, due<br>6/1/2021  | (1) | 1,445,815 |
| State of CA Dept of Water<br>Resources Power         |  |     |           |
| Supply Revenue                                       | 2.00%,<br>\$900,000<br>par, due<br>5/1/2022    | (1) | 874,611   |
| State of Hawaii                                      | 1.93%,<br>\$1,000,000<br>par, due<br>10/1/2021 | (1) | 989,460   |
| State of Utah  | 4.55%,<br>\$490,000<br>par, due<br>7/1/2024    | (1) | 540,901   |
| State of Wisconsin                                   | 1.90%,<br>\$400,000<br>par, due<br>5/1/2022    | (1) | 385,164   |
| State Street Corp                                    | 1.95%,<br>\$500,000<br>par, due<br>5/19/2021   | (1) | 489,961   |
| State Street Corp                                    | 2.55%,<br>\$650,000<br>par, due<br>8/18/2020   | (1) | 656,557   |
| SunTrust Banks Inc                                   | 2.70%,<br>\$410,000<br>par, due<br>1/27/2022   | (1) | 410,174   |
| Tesco PLC  | 2.70%,<br>\$1,000,000<br>par, due<br>1/5/2017  | (1) | 1,000,018 |
| Teva Pharmaceutical<br>Finance Netherlands III<br>BV | 1.70%,<br>\$450,000<br>par, due<br>7/19/2019   | (1) | 442,138   |
| Texas A&M University                                 |  | (1) | 1,035,614 |

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|   |  |     |           |
|---|--|-----|-----------|
|   | 2.19%,<br>\$1,030,000<br>par, due<br>5/15/2020 |     |           |
| Texas Children's Hospital                     | 2.37%,<br>\$1,750,000<br>par, due<br>10/1/2020 | (1) | 1,737,027 |
| Texas Instruments Inc                         | 1.75%,<br>\$550,000<br>par, due<br>5/1/2020    | (1) | 543,921   |
| Thermo Fisher Scientific<br>Inc               | 3.00%,<br>\$350,000<br>par, due<br>4/15/2023   | (1) | 344,003   |
| Toronto-Dominion<br>Bank/The                  | 1.63%,<br>\$600,000<br>par, due<br>3/13/2018   | (1) | 600,623   |
| Toronto-Dominion<br>Bank/The                  | 2.13%,<br>\$500,000<br>par, due<br>4/7/2021    | (1) | 492,356   |
| Toronto-Dominion<br>Bank/The                  | 2.25%,<br>\$1,250,000<br>par, due<br>3/15/2021 | (1) | 1,242,546 |
| Total Capital Intl                            | 1.50%,<br>\$823,000<br>par, due<br>2/17/2017   | (1) | 823,274   |
| Towd Point Mortgage<br>Trust 2015-4           | 3.50%,<br>\$966,439<br>par, due<br>4/25/2055   | (1) | 985,315   |
| Towd Point Mortgage<br>Trust 2015-6           | 3.50%,<br>\$1,202,387<br>par, due<br>4/25/2055 | (1) | 1,227,115 |
| Towd Point Mortgage<br>Trust 2016-3           | 2.25%,<br>\$838,535<br>par, due<br>8/25/2055   | (1) | 831,791   |
| Towd Point Mortgage<br>Trust 2016-4           | 2.25%,<br>\$467,120<br>par, due<br>7/25/2056   | (1) | 462,288   |
| Toyota Auto Receivables<br>2014-B Owner Trust | 0.76%,<br>\$428,711<br>par, due                | (1) | 428,438   |

|                         |             |     |           |
|-------------------------|-------------|-----|-----------|
|                         | 3/15/2018   |     |           |
|                         | 1.34%,      |     |           |
| Toyota Auto Receivables | \$2,000,000 | (1) | 2,000,102 |
| 2015-C Owner Trust      | par, due    |     |           |
|                         | 6/17/2019   |     |           |

51(Continued)

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## WELLS FARGO &amp; COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

| Identity of issuer, borrower, lessor, or similar party  | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|---|--|------------------|------|---------------|
| Toyota Motor Credit Corp                                | 1.55%,<br>\$400,000<br>par, due<br>7/13/2018   |                  | (1)  | \$ 399,900    |
| Toyota Motor Credit Corp                                | 1.55%,<br>\$680,000<br>par, due<br>10/18/2019  |                  | (1)  | 671,769       |
| Toyota Motor Credit Corp                                | 1.70%,<br>\$370,000<br>par, due<br>2/19/2019   |                  | (1)  | 368,831       |
| UBS<br>AG/Stamford CT                                   | 1.38%,<br>\$325,000<br>par, due<br>8/14/2017   |                  | (1)  | 324,894       |
| UBS<br>AG/Stamford CT                                   | 2.35%,<br>\$900,000<br>par, due<br>3/26/2020   |                  | (1)  | 896,315       |
| UBS Commercial<br>Mortgage Trust<br>2012-C1             | 3.40%,<br>\$1,086,896<br>par, due<br>5/10/2045   |                  | (1)  | 1,132,403     |
| UBS-Barclays<br>Commercial<br>Mortgage Trust<br>2012-C4 | 2.46%,<br>\$1,890,000<br>par, due<br>12/10/2045  |                  | (1)  | 1,900,115     |
| UBS-Barclays<br>Commercial<br>Mortgage Trust<br>2012-C4 | 2.85%,<br>\$1,400,000<br>par, due<br>12/10/2045  |                  | (1)  | 1,412,573     |
| Ukraine<br>Government AID<br>Bonds                      | 1.47%,<br>\$725,000<br>par, due  |                  | (1)  | 707,777       |

|  |              |     |            |
|--|--------------|-----|------------|
|  | 9/29/2021    |     |            |
|  | 5.65%,       |     |            |
| Union Pacific Corp                             | \$360,000    | (1) | 365,463    |
|  | par, due     |     |            |
|  | 5/1/2017     |     |            |
|  | 5.75%,       |     |            |
| Union Pacific Corp                             | \$910,000    | (1) | 944,892    |
|  | par, due     |     |            |
|  | 11/15/2017   |     |            |
|  | 3.37%,       |     |            |
| United States Small Business Administration    | \$1,435,532  | (1) | 1,481,773  |
|  | par, due     |     |            |
|  | 10/1/2033    |     |            |
|  | 5.51%,       |     |            |
| United States Small Business Administration    | \$1,306,347  | (1) | 1,426,538  |
|  | par, due     |     |            |
|  | 11/1/2027    |     |            |
|  | 5.72%,       |     |            |
| United States Small Business Administration    | \$1,034,114  | (1) | 1,135,766  |
|  | par, due     |     |            |
|  | 1/1/2029     |     |            |
|  | 6.77%,       |     |            |
| United States Small Business Administration    | \$876,497    | (1) | 986,121    |
|  | par, due     |     |            |
|  | 11/1/2028    |     |            |
|  | 0.13%,       |     |            |
| United States Treasury Inflation Indexed Bonds | \$2,250,000  | (1) | 2,194,159  |
|  | par, due     |     |            |
|  | 7/15/2026    |     |            |
|  | 0.38%,       |     |            |
| United States Treasury Inflation Indexed Bonds | \$10,950,000 | (1) | 11,101,142 |
|  | par, due     |     |            |
|  | 7/15/2025    |     |            |
|  | 1.00%,       |     |            |
| United States Treasury Note/Bond               | \$62,450,000 | (1) | 61,698,664 |
|  | par, due     |     |            |
|  | 11/15/2019   |     |            |
|  | 1.38%,       |     |            |
| United States Treasury Note/Bond               | \$1,500,000  | (1) | 1,424,883  |
|  | par, due     |     |            |
|  | 6/30/2023    |     |            |
|  | 1.63%,       |     |            |
| United States Treasury Note/Bond               | \$3,000,000  | (1) | 2,803,125  |
|  | par, due     |     |            |
|  | 2/15/2026    |     |            |
|  | 2.00%,       |     |            |
| United States Treasury Note/Bond               | \$1,900,000  | (1) | 1,849,234  |
|  | par, due     |     |            |
|  | 2/15/2025    |     |            |
|  | 2.25%,       |     |            |
| United States Treasury                         | \$7,200,000  | (1) | 7,107,754  |

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|   |   |     |           |
|---|---|-----|-----------|
| Note/Bond                                     | par, due<br>11/15/2025                          |     |           |
| United<br>Technologies<br>Corp                | 1.80%,<br>\$940,000<br>par, due<br>6/1/2017     | (1) | 942,456   |
| United<br>Technologies<br>Corp                | 1.95%,<br>\$370,000<br>par, due<br>11/1/2021    | (1) | 362,698   |
| UnitedHealth<br>Group Inc                     | 2.13%,<br>\$370,000<br>par, due<br>3/15/2021    | (1) | 365,672   |
| UnitedHealth<br>Group Inc                     | 2.70%,<br>\$680,000<br>par, due<br>7/15/2020    | (1) | 690,231   |
| US Bank<br>NA/Cincinnati<br>OH                | 1.45%,<br>\$1,230,000<br>par, due<br>1/29/2018  | (1) | 1,229,192 |
| USAA Capital<br>Corp                          | 2.45%,<br>\$770,000<br>par, due<br>8/1/2020     | (1) | 772,357   |
| Ventas Realty LP<br>/ Ventas Capital<br>Corp  | 2.00%,<br>\$1,000,000<br>par, due<br>2/15/2018  | (1) | 1,002,058 |
| Verizon<br>Communications<br>Inc              | 1.75%,<br>\$610,000<br>par, due<br>8/15/2021    | (1) | 585,174   |
| Verizon<br>Communications<br>Inc              | 4.50%,<br>\$350,000<br>par, due<br>9/15/2020    | (1) | 374,540   |
| Visa Inc                                      | 2.20%,<br>\$790,000<br>par, due<br>12/14/2020   | (1) | 792,456   |
| Volkswagen Auto<br>Lease Trust<br>2015-A      | 1.25%,<br>\$1,977,474<br>par, due<br>12/20/2017 | (1) | 1,977,635 |
| Volkswagen<br>Group of America<br>Finance LLC | 1.60%,<br>\$590,000<br>par, due<br>11/20/2017   | (1) | 588,146   |
|   |   | (1) | 425,531   |

|  |  |     |             |
|--|--|-----|-------------|
| Volkswagen<br>Group of America<br>Finance LLC                  | 2.40%,<br>\$430,000<br>par, due<br>5/22/2020         |     |             |
| WEC Energy<br>Group Inc  | 2.45%,<br>\$600,000<br>par, due<br>6/15/2020         | (1) | 600,390     |
| Westar Energy<br>Inc   | 5.15%,<br>\$1,500,000<br>par, due<br>1/1/2017        | (1) | 1,500,000   |
| Westpac Banking<br>Corp  | 2.30%,<br>\$490,000<br>par, due<br>5/26/2020         | (1) | 487,747     |
| WFRBS<br>Commercial<br>Mortgage Trust<br>2013-C17              | 4.02%,<br>\$850,000<br>par, due<br>12/15/2046        | (1) | 904,758     |
| Windermere<br>Aviation LLC                                     | 2.35%,<br>\$1,155,670<br>par, due<br>5/27/2026       | (1) | 1,149,452   |
| Xcel Energy Inc  | 2.60%,<br>\$490,000<br>par, due<br>3/15/2022         | (1) | 488,002     |
| Wells<br>Fargo/BlackRock<br>Short Term<br>Investment Fund<br>S | 0.83%,<br>\$6,054,808<br>par                         | (1) | 6,054,808   |
|  |  |     | 436,902,504 |
|  | Accrued<br>income                                    |     | 1,604,915   |
|  | Cash   |     | 24,190      |
|  | Receivable<br>for<br>investment<br>payments<br>due   |     | 405,726     |
|  | Adjustment<br>from fair<br>value to<br>current value |     | (810,293 )  |
|  | Total  |     | 438,127,042 |

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WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2016

| Identity of issuer, borrower, lessor, or similar party                    | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost          | Current value   |
|---|--|------------------|---------------|-----------------|
| Total underlying securities of security-backed contracts at fair value    |  |                  |               | \$3,988,289,457 |
| Accrued income  |  |                  |               | 8,927,045       |
| Cash  |  |                  |               | 61,249          |
| Variation margin payable  |  |                  |               | (32,750 )       |
| Receivable for investment securities sold                                 |  |                  |               | 6,916,000       |
| Receivable for investment payments due                                    |  |                  |               | 1,281,428       |
| Payable for investment securities purchased on a forward commitment basis |  |                  |               | (30,855,861 )   |
| Wrapper contract fee payable  |  |                  |               | (1,300,163 )    |
| Payable for investment securities purchased                               |  |                  |               | (13,081,104 )   |
| Investment management fee payable   |  |                  |               | (52,144 )       |
| Pending trades  |  |                  |               | 10,677,328      |
| Adjustment from fair value to current value                               |  |                  |               | (4,017,012 )    |
| Total security-backed contracts   |  |                  |               | 3,966,813,473   |
| Collective investment funds:  |  |                  |               |                 |
| Wells Fargo/BlackRock Short Term Investment Fund S                        | 0.83%  |                  |               | 256,154,932     |
| Wells Fargo Stable Return Fund G  | 1.94%  |                  |               | 298,213,715     |
| Total collective investment funds at contract value                       |  |                  |               | 554,368,647     |
| Total Stable Value Fund   |  |                  |               | 4,521,182,120   |
| * Wells Fargo – ESOP  |  |                  |               |                 |
| Wells Fargo & Co. common stock allocated                                  | Common stock fund  | 162,796,181      | 6,624,377,558 | 8,971,697,535   |
| Wells Fargo & Co. common stock unallocated                                | Common stock fund  | 11               | 516           | 606             |
| Wells Fargo ESOP – unallocated  | Convertible preferred stock  | 1,439,181        | 1,565,131,966 | 1,712,154,012   |
| Short-term investments - allocated  | Money Market Fund  | 113,638,960      | 113,638,960   | 113,638,960     |
| Short-term investments - unallocated                                      | Money Market   | 24,579,582       | 24,579,582    | 24,579,582      |

|                                | Fund              |            |             |                  |
|--------------------------------|-------------------|------------|-------------|------------------|
| Total Wells Fargo – ESOP       |                   |            |             | 10,822,070,695   |
| * Wells Fargo – Non-ESOP       |                   |            |             |                  |
| Wells Fargo & Co. common stock | Common stock fund | 16,723,466 | 687,791,791 | 921,630,211      |
| Short-term investments         | Money market fund | 14,831,296 | 14,831,296  | 14,831,296       |
| Total Wells Fargo – Non-ESOP   |                   |            |             | 936,461,507      |
|                                |                   |            |             | \$39,412,309,003 |

\* Represents a party-in-interest.

(1) Cost information not required as investments are participant directed.

See accompanying report of independent registered public accounting firm.

WELLS FARGO & COMPANY 401(k) PLAN  
 Schedule H, Line 4j – Schedule of Reportable Transactions  
 Year Ended December 31, 2016

| Description of asset  | Purchase price   | Selling price | Cost of asset | Current value of asset on transaction date | Net gain or (loss) |
|---|------------------|---------------|---------------|--|--------------------|
| Wells Fargo<br>* 2016 ESOP<br>Cumulative<br>Convertible<br>preferred<br>stock |                  |               |               |  |                    |
| 1 purchase  | \$ 1,248,900,000 | —             | —             | —  | —                  |
| 7 exchanges of securities   |                  | —             | 859,538,592   | 862,148,812                                | (2,610,220)        |
| * Party in interest   |                  |               |               |  |                    |

See accompanying report of independent registered public accounting firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WELLS FARGO & COMPANY 401(k) PLAN

/s/ Hope A. Hardison  
Hope A. Hardison  
Senior Executive Vice President  
Director of Human Resources  
Wells Fargo & Company

June 15, 2017

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EXHIBIT INDEX

| Exhibit No. | Description  | Location        |
|-------------|--|-----------------|
| (23)        | Consent of Independent Registered Public Accounting Firm | Filed herewith. |