

WELLS FARGO & COMPANY/MN  
Form 11-K  
June 16, 2016

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, 2015

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, 2015 and 2014

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014

Notes to Financial Statements

Supplemental Schedule:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015

(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 Schedule  
December 31, 2015 and 2014  
(With Report of Independent Registered Public Accounting Firm Thereon)

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Report of Independent Registered Public Accounting Firm

The Audit and Executive 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, 2015 and 2014, and the related statement 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, 2015 and 2014, 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 Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2015 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 Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015 is fairly stated in all material respects in relation to the 2015 financial statements as a whole.

/s/ KPMG LLP

San Francisco, California

June 16, 2016

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WELLS FARGO & COMPANY 401(k) PLAN  
 Statements of Net Assets Available for Benefits  
 December 31, 2015 and 2014

	2015	2014
Assets:		
Investments at fair value (notes 3, 4, 5 and 6):		
Wells Fargo ESOP Fund (note 3):		
Company common stock:		
Allocated	\$9,635,224,383	9,674,442,552
Unallocated	652	1,096
Company convertible preferred stock – unallocated	1,726,518,654	1,717,835,585
Short-term investments – allocated	123,731,845	115,501,917
	11,485,475,534	11,507,781,150
Wells Fargo Non-ESOP Fund (note 3):		
Company common stock	1,036,154,112	968,951,449
Short-term investments	20,894,276	16,821,626
	1,057,048,388	985,773,075
Multi-manager funds		
Collective investment funds	4,018,560,763	4,058,994,119
Mutual funds	2,556,699,844	2,529,984,914
	6,575,260,607	6,588,979,033
Wells Fargo Stable Value Fund	3,967,218,561	4,017,187,498
Collective investment funds	8,164,050,188	7,880,359,630
Mutual funds	4,538,646,243	4,396,686,816
Total investments at fair value	35,787,699,521	35,376,767,202
Notes receivable from participants	1,002,475,790	957,560,358
Employer match contribution receivable	194,996,148	153,680,655
Employer profit sharing contribution receivable	183,699,566	171,928,074
Other assets	1,035,846	59
Accrued income	26,266	28,973
Total assets	37,169,933,137	36,659,965,321
Liabilities:		
ESOP notes payable – unallocated (notes 4 and 14)	(1,362,056,255 )	(1,359,855,083 )
Excess contributions and earnings payable (notes 2(n) and 16)	(140,641 )	(102,762 )
Other liability (note 11)	(30,000 )	(30,000 )
Total liabilities	(1,362,226,896 )	(1,359,987,845 )
Net assets available for benefits before adjustment	35,807,706,241	35,299,977,476
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(21,555,232 )	(65,018,770 )
Net assets available for benefits	\$35,786,151,009	35,234,958,706

See accompanying notes to financial statements.

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

## Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2015 and 2014

	2015	2014
Investment income:		
Net (depreciation)		
appreciation in fair		
value of investments	\$(642,420,002	) 2,813,020,454
(note 5)		
Dividends, net of		
pass-through dividends		
of \$49,890,833		
and \$48,847,578,	722,004,252	592,599,360
respectively		
Interest	74,270,464	69,552,429
Total		
investment	153,854,714	3,475,172,243
income		
Contributions:		
Employer	1,138,469,549	1,016,393,410
Participants, net of		
excess contributions of		
\$144,495 and		
\$99,088, respectively	1,561,872,121	1,410,212,816
Total		
contributions	2,700,341,670	2,426,606,226
Interest income from		
notes receivable from	52,739,619	48,593,716
participants		
Other income (notes 10		
and 11)	1,079,061	71,863
Total		
additions to	2,908,015,064	5,950,444,048
plan assets		
Benefits paid to		
participants	(2,324,539,034	) (2,511,647,230 )
ESOP interest expense	(32,283,727	) (38,835,583 )
Total		
deductions to	(2,356,822,761	) (2,550,482,813 )
plan assets		
Net increase	551,192,303	3,399,961,235
Net assets available for		
benefits:		
Beginning of year	35,234,958,706	31,834,997,471
End of year	\$35,786,151,009	35,234,958,706

See accompanying notes  
to financial statements.



WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(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” 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 a master trust fund (“Trust”) on behalf of the Plan. 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, 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 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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015 and 2014, the Company made a 1% discretionary contribution totaling \$183,699,566 and \$171,928,074, 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.

(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 2015 and 2014, the Plan borrowed money from the Company to buy Company preferred stock (note 14).

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(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 \$2,389,000 and \$13,356,000 for the years ended December 31, 2015 and 2014, respectively. The unallocated forfeiture account balance was approximately \$0 and \$17,000 for the years ended December 31, 2015 and 2014, respectively.

(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, 2015, interest rates ranged from 3.25% to 11.50% and loans mature through December 7, 2035.

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.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(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 26 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 Dow Jones 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.

(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) Master Savings Trust

The Trust consists solely of the Plan's assets and the Company has elected the financial statement presentation format, which presents the Plan's assets as if they were not part of a Master Trust.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

As of December 31, 2015, the Trust is comprised of the following 27 investment funds:

Wells Fargo

100%

Treasury

Wells Fargo Dow Jones Target 2050 Fund

Money

Market

Fund

Wells Fargo

Stable

Wells Fargo Dow Jones Target 2055 Fund

Value Fund

U.S. Bond

Index Fund

Large Cap Value Fund

PIMCO

Global

Advantage

S&P 500 Index Fund

Strategy

Bond Fund

Large Cap Growth Fund

Wells Fargo

Dow Jones

Target

S&P Mid Cap Index Fund

Today Fund

Wells Fargo

Dow Jones

Target 2010

Russell Small Cap Index Fund

Fund

Wells Fargo

Dow Jones

Target 2015

Small Cap Fund

Fund

Wells Fargo

Dow Jones

Target 2020

International Index Fund

Fund

Wells Fargo

Dow Jones

Target 2025

International Equity Fund

Fund

Wells Fargo

Dow Jones

Target 2030

Emerging Markets Equity Fund

Fund

NASDAQ 100 Index Fund

Wells Fargo

Dow Jones

Target 2035

Fund

Wells Fargo

Dow Jones

Target 2040 Wells Fargo ESOP Fund

Fund

Wells Fargo

Dow Jones

Target 2045 Wells Fargo Non-ESOP Fund

Fund

Under the terms of the Trust agreement, the Trustee maintains custody of the 27 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.

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.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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 6 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, 2015 and 2014, the Plan owned approximately 3.58% and 3.54%, 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 1,418,917 shares and 1,377,713 shares of convertible preferred stock of the Company with a fair value of approximately \$1,726 million and \$1,718 million as of December 31, 2015 and 2014, 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 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.

On January 7, 2014, the Plan purchased 1,217,000 shares of 2014 ESOP cumulative convertible preferred stock from the Company for \$1,325 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 8.70%. The note bears interest at 1.50% and is due December 31, 2023.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(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) Reporting of Fully Benefit Responsive Contracts

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946-210-45 and 946-210-50 requires fully benefit responsive investment contracts held by a defined contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

(h) Guaranteed Investment Contracts and 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 interest crediting rate of a security backed contract is based on the contract value, the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Stable Value Fund. 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, 2015 and 2014.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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.

(ii) Variables that Impact Future Crediting Rates

The primary variables impacting the future crediting rates of security backed contracts include:

- the current yield of the assets underlying the contract;
- the duration of the assets underlying the contract; and
- the existing difference between the fair value and contract value of the assets within the contract.

(iii) Crediting Rate Calculation Methodology

The Stable Value Fund uses the following compound crediting rate formula for security-backed contracts:

$CR = [(FV/CV)(1/D)]^{1/Y} - 1$ , where:

CR = gross crediting rate

FV = fair value of underlying portfolio

CV = contract value

D = weighted average duration of the underlying portfolio

Y = annualized weighted average yield to maturity of the underlying portfolio

The net crediting rate reflects fees paid to security backed contract issuers.

(iv) Basis and Frequency of Determining Contract Crediting Rates

The security backed contracts are designed to reset their respective crediting rates on a quarterly basis, but may reset more or less frequently.

(v) Minimum Crediting Rates

Security backed contracts cannot credit an interest rate that is less than zero percent.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(vi) Relationship between Future Crediting Rates and Adjustment between Fair Value and Contract Value

The crediting rate of security backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then current market rates.

(vii) Valuation of Investments

Security backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. 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, 2015. 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 trust 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.

The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is based on the replacement cost methodology which is the present value of the difference between the replacement wrapper fee and the contracted wrapper fee. See note 6 for additional discussion on fair value measurements.

(viii) 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

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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 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

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WELLS FARGO & COMPANY 401(K) PLAN

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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.

(ix) 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.

(x) 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.

(xi) Average Yields

The average yield for the investment contracts based on actual earnings at December 31, 2015 and 2014 was 1.97% and 1.50%, respectively. This represents the annualized earnings of all investments in the Stable Value Fund divided by the fair value of all investments in the Stable Value Fund at December 31, 2015 and 2014, respectively.

The average yield adjusted to reflect the actual interest rate credited to participants at December 31, 2015 and 2014 was 1.95% and 1.80%, respectively. This represents the annualized earnings credited to participants in the Stable Value Fund divided by the fair value of all investments in the Stable Value Fund at December 31, 2015 and 2014, respectively.

(xii) 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

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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.

(xiii) 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.

(xiv) 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. 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.

(xv) 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 2015 and 2014 were \$379,276 and \$391,344, respectively, based on separate agreements for various types of instruments.

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WELLS FARGO & COMPANY 401(K) PLAN

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(i) 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.

(j) 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.

(k) Payment of Benefits

Benefits are recorded when paid.

(l) Reclassifications

Certain amounts in 2014 were reclassified to conform with the presentation in 2015. The reclassification had no impact on the net assets available for benefits.

(m) New Accounting Pronouncements

In May the FASB issued Accounting Standards Update (ASU or Update) 2015-07, Fair Value Measurement (Topic 820), Disclosures for Investment in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). Entities measuring investments at net asset value per share (NAV) as a practical expedient are no longer required to categorize such investments within the fair value hierarchy. The Update is effective for fiscal years beginning after December 15, 2016. Plans may early adopt. The Update will not affect the statement of net assets available for benefits or the statement of changes in net assets available for benefits as it only amends the fair value measurement disclosure requirements for those investments measured at NAV.

In July 2015, the FASB issued 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 (EBP) accounting. The new guidance simplifies the measurement of fully benefit-responsive investment contracts (FBRICs) and disclosures about plan investments. It also allows an EBP with a fiscal year end that doesn't coincide with the end of a calendar month to choose a simpler way of measuring its investments and investment-related accounts. The new guidance for FBRICs and investment plan disclosures is to be applied retrospectively. The measurement date practical expedient is to be applied prospectively. The Update is effective for fiscal years beginning after December 15, 2015. Plans may early adopt any of the Update's three parts without early adopting the other parts. The Update will result in reclassification of

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Notes to Financial Statements

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FBRICs from fair value to contract value on the statements of net assets available for benefits and simplify the investment disclosures. It will not impact the statements of changes in net assets available for benefits.

(n) 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, 2015 and 2014, \$140,641 and \$102,762, 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.

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

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

Notes to Financial Statements

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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 and \$81.2 million in 2015 and 2014, respectively.

## (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, 2015 and 2014 is presented in the following tables.

	2015	2014
	ESOP	ESOP
	Unallocated	Unallocated
Assets:		
Company common stock	\$ 652	1,096
Company convertible preferred stock	1,726,518,654	1,717,835,585
Total investments	1,726,519,306	1,717,836,681
Accrued income	4,541	4,747
Total assets	1,726,523,847	1,717,841,428
Liabilities:		
Notes payable	(1,362,056,255 )	(1,359,855,083 )
Total liabilities	(1,362,056,255 )	(1,359,855,083 )
Net assets available for benefits	\$ 364,467,592	357,986,345
Company common shares:		
Number of shares	12	20
Cost	\$ 643	1,045
Fair value	652	1,096
Company convertible preferred shares:		
Number of shares	1,418,917	1,377,713
Cost	\$ 1,543,382,110	1,497,106,508
Estimated fair value	1,726,518,654	1,717,835,585

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

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	2015	2014
	ESOP	ESOP
	Unallocated	Unallocated
Contributions	\$657,413,407	978,377,075
Net depreciation	(104,447,051 )	(20,974,993 )
Dividend income	143,263,712	152,451,826
Interest income	30,809	37,498
Notes payable interest expense	(32,283,727 )	(38,835,583 )
Release of common stock 14,546,650 and 21,362,787 shares for 2015 and 2014, respectively	(657,495,903 )	(991,151,179 )
Increase in net assets	6,481,247	79,904,644
Net assets:		
Beginning of year	357,986,345	278,081,701
End of year	\$364,467,592	357,986,345

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

Notes to Financial Statements

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## (5) Investments

The following represents the Plan's investments as of December 31, 2015 and 2014. Individual investments which represent 5% of net assets available for benefits are separately identified (†):

	2015	2014
Assets:		
Wells Fargo ESOP Fund †:		
Company common stock*		
Allocated	\$9,635,224,383	9,674,442,552
Unallocated	652	1,096
Company convertible preferred stock – unallocated*	1,726,518,654	1,717,835,585
Short-term investments – allocated*	123,731,845	115,501,917
Total ESOP Fund	11,485,475,534	11,507,781,150
Wells Fargo Non-ESOP Fund †:		
Company common stock*	1,036,154,112	968,951,449
Short-term investments*	20,894,276	16,821,626
Total Non-ESOP Fund	1,057,048,388	985,773,075
Wells Fargo Stable Value Fund*†:		
Security-backed contracts:		
Underlying securities of security-backed contracts	3,577,784,354	3,549,669,778
Receivable for investment securities sold	6,916,000	6,916,000
Accrued interest receivable	7,872,908	7,663,618
Deposits with brokers for future transactions	97,200	103,872
Receivable for investment payments due	695,616	710,478
Wrapper contracts at fair value	459,698	603,523
	(15,187	) (11,407

Variation margin payable			
Payable for investment securities purchased	(6,951,000	)	(6,951,000 )
Wrapper contract fee payable	(1,358,463	)	(1,259,696 )
Investment management fee payable	(91,622	)	(100,114 )
Pending trades	(729,556	)	(5,628,573 )
Payable for securities purchased on a forward commitment basis	(5,592,301	)	(11,586,289 )
Total security-backed contracts	3,579,087,647		3,540,130,190

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

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	2015	2014
Collective investment funds:		
Wells Fargo/BlackRock Short Term Investment Fund G*	\$ 187,668,922	326,059,632
Wells Fargo Stable Return Fund G*	200,461,992	150,997,676
Total collective investment funds	388,130,914	477,057,308
Total Wells Fargo Stable Value Fund	3,967,218,561	4,017,187,498
Multi-manager funds:		
Wells Fargo Large Cap Value Fund †:		
Dodge and Cox Stock mutual fund	698,511,158	745,589,407
MFS Large Cap Value collective investment fund	680,585,223	725,466,492
T Rowe Price Equity Income Fund	682,218,592	732,503,178
Total Wells Fargo Large Cap Value Fund	2,061,314,973	2,203,559,077
Wells Fargo Large Cap Growth Fund †:		
Los Angeles Large Cap Growth collective investment fund	639,505,374	587,749,581
T Rowe Price Blue Chip Growth collective investment fund	662,747,535	605,495,825
	665,230,368	583,719,660

Delaware US Growth mutual fund		
Total Wells Fargo Large Cap Growth Fund	1,967,483,277	1,776,965,066
Wells Fargo Small Cap Fund:		
Wells Fargo Advantage Emerging Growth mutual fund*	201,048,417	210,066,274
Advisory Research Small Cap collective investment fund	201,674,129	213,859,602
SSGA Russell Small Cap Index Non Lending collective investment fund	416,140,886	439,266,886
Wellington Select Small Cap Growth collective investment fund	202,441,789	211,121,169
Wellington Small Cap Value collective investment fund	200,686,957	212,806,822
Total Wells Fargo Small Cap Fund	1,221,992,178	1,287,120,753

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

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December 31, 2015 and 2014

	2015	2014
International Equity Fund:		
Wells Fargo/Thornburg International collective investment fund*	\$ 332,560,278	330,724,564
American Funds		
EuroPacific Growth mutual fund	665,182,774	661,604,113
Harbor International Fund mutual fund	326,727,127	329,005,460
Total International Equity Fund	1,324,470,179	1,321,334,137
Total multi-manager funds	6,575,260,607	6,588,979,033
Collective investment funds:		
US Bond Index Fund	1,008,195,319	972,533,818
S&P 500 Index Fund†	2,935,916,613	2,867,983,668
S&P MidCap Index Fund	1,593,924,019	1,602,940,018
Russell Small Cap Index Fund	489,736,467	473,883,847
Emerging Markets Index Fund	524,912,741	629,762,848
International Index Fund	447,288,065	374,278,465
NASDAQ 100 Index Fund	1,164,076,964	958,976,966
Total collective investment funds	8,164,050,188	7,880,359,630
Mutual funds:		
Wells Fargo Dow Jones Target Today Fund*	122,478,769	137,471,379
Wells Fargo Dow Jones Target 2010 Fund*	51,605,170	59,400,644
Wells Fargo Dow Jones Target 2015 Fund*	166,533,337	202,141,389
Wells Fargo Dow Jones Target 2020 Fund*	457,689,055	452,957,871
Wells Fargo Dow Jones Target 2025 Fund*	995,632,263	1,038,111,862

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Wells Fargo Dow Jones Target 2030 Fund*	587,042,245	533,795,624
Wells Fargo Dow Jones Target 2035 Fund*	380,708,330	339,593,673
Wells Fargo Dow Jones Target 2040 Fund*	439,045,868	394,678,654
Wells Fargo Dow Jones Target 2045 Fund*	207,077,418	172,637,333
Wells Fargo Dow Jones Target 2050 Fund*	574,346,475	559,560,142
Wells Fargo Dow Jones Target 2055 Fund*	100,821,741	76,886,789
Wells Fargo 100% Treasury Money Market Fund*	324,643,175	285,416,835
PIMCO Global Advantage Bond Fund	131,022,397	144,034,621
Total mutual funds	4,538,646,243	4,396,686,816
Total investments at fair value	35,787,699,521	35,376,767,202

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	2015	2014
Adjustments from fair value to contract value for fully benefit-responsive investment contracts held in the Stable Value Fund:		
Security-backed contracts	\$(20,557,909 )	(62,933,989 )
Collective investment funds	(997,323 )	(2,084,781 )
Total adjustment from fair value to contract value	(21,555,232 )	(65,018,770 )
Total investments as adjusted	\$35,766,144,289	35,311,748,432

\* Represents related-party and party-in-interest (note 9)

During 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by \$(642,420,002) and \$2,813,020,454, respectively, as summarized below:

	2015	2014
Net appreciation (depreciation) in fair value of investments:		
Wells Fargo ESOP Fund:		
Company common stock –	\$(44,995,136 )	1,707,713,577

allocated Company common stock – unallocated	(13	) 85
Company convertible preferred stock – unallocated	(104,447,038	) (20,975,078 )
Wells Fargo Non-ESOP Fund:		
Company common stock – allocated	(7,132,890	) 160,374,087
Multi-manager funds	(182,746,990	) 278,705,429
Collective investment funds	(58,816,579	) 653,462,077
Mutual funds	(244,281,356	) 33,740,277
	\$(642,420,002)	2,813,020,454

**(6) 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, 2015 and 2014.

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

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WELLS FARGO & COMPANY 401(K) PLAN

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Investments in collective investment funds are valued at NAV as a practical expedient for fair value. The NAV 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 as a practical expedient for fair value. The NAV is based upon the value of the underlying investments which are traded on an active market.

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 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.

As described in (2)(h)(vii), the fair value of a guaranteed investment contract is based on the present value of future cash flows using the current discount rate. The discount rate and future cash flows are directly observable inputs.

Similarly, the fair value of a wrapper contract provided by a security backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs.

The fair values of the security backed contracts are based on the cumulative value of their underlying portfolios and wrapper contracts. Investments in security backed contracts are similar to positions in investment funds, as the security backed contracts allow for periodic deposits and withdrawals. Prices for securities held in the underlying portfolios are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. All prices are validated through internal price models.

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.

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

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December 31, 2015 and 2014

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014, respectively:

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic large-cap stocks	\$530,178,686	—	—	530,178,686
Domestic mid-cap stocks	520,184,295	—	—	520,184,295
Domestic small-cap stocks	511,855,635	—	—	511,855,635
Emerging markets stocks	279,367,046	—	—	279,367,046
International stocks	538,031,423	—	—	538,031,423
International fixed income	131,022,397	—	—	131,022,397
Domestic intermediate (core) fixed income	1,613,111,647	—	—	1,613,111,647
Short term investments	414,895,114	—	—	414,895,114
Total mutual funds	4,538,646,243	—	—	4,538,646,243
Collective investment funds:				
Domestic large-cap stocks	—	4,099,993,577	—	4,099,993,577
Domestic mid-cap stocks	—	1,593,924,019	—	1,593,924,019
Domestic small-cap stocks	—	489,736,467	—	489,736,467
Emerging markets stocks	—	524,912,741	—	524,912,741
International stocks	—	447,288,065	—	447,288,065
Domestic intermediate (core) fixed income	—	1,008,195,319	—	1,008,195,319
Total collective investment funds	—	8,164,050,188	—	8,164,050,188
Multi-manager funds:	1,363,741,526	2,665,056,724	—	4,028,798,250

Domestic large-cap stocks				
Domestic small-cap stocks	201,048,417	1,020,943,761	—	1,221,992,178
International stocks	991,909,901	332,560,278	—	1,324,470,179
Total multi- manager funds	2,556,699,844	4,018,560,763	—	6,575,260,607
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
Wells Fargo Stable Value fund	—	3,967,218,561	—	3,967,218,561
Total investments	\$ 17,766,725,234	16,294,455,633	1,726,518,654	35,787,699,521

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

Notes to Financial Statements

December 31, 2015 and 2014

	December 31, 2014			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Domestic large-cap stocks	\$527,013,375	—	—	527,013,375
Domestic mid-cap stocks	529,597,926	—	—	529,597,926
Domestic small-cap stocks	527,013,375	—	—	527,013,375
Emerging markets stocks	240,833,129	—	—	240,833,129
International stocks	525,133,702	—	—	525,133,702
International fixed income	144,034,621	—	—	144,034,621
Domestic intermediate (core) fixed income	1,432,987,674	—	—	1,432,987,674
Short term investments	470,073,014	—	—	470,073,014
Total mutual funds	4,396,686,816	—	—	4,396,686,816
Collective investment funds:				
Domestic large-cap stocks	—	3,826,960,634	—	3,826,960,634
Domestic mid-cap stocks	—	1,602,940,018	—	1,602,940,018
Domestic small-cap stocks	—	473,883,847	—	473,883,847
Emerging markets stocks	—	629,762,848	—	629,762,848
International stocks	—	374,278,465	—	374,278,465
Domestic intermediate (core) fixed income	—	972,533,818	—	972,533,818
Total collective investment funds	—	7,880,359,630	—	7,880,359,630
Multi-manager funds:				
Domestic large-cap stocks	1,329,309,067	2,651,215,077	—	3,980,524,144
	210,066,274	1,077,054,478	—	1,287,120,752

Domestic small-cap stocks				
International stocks	990,609,573	330,724,564	—	1,321,334,137
Total multi- manager funds	2,529,984,914	4,058,994,119	—	6,588,979,033
Company common stock	10,643,395,097	—	—	10,643,395,097
Company convertible preferred stock	—	—	1,717,835,585	1,717,835,585
Short term investments	—	132,323,543	—	132,323,543
Wells Fargo Stable Value fund	—	4,017,187,498	—	4,017,187,498
Total investments	\$17,570,066,827	16,088,864,790	1,717,835,585	35,376,767,202

#### 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 transfer 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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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 2015 or 2014.

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 convertible preferred stock
Balance, December 31, 2013	\$1,477,966,085
Realized losses	(114,671,326 )
Unrealized gains relating to instruments still held at the reporting date	93,696,248
Purchases	325,313,000
Sales	(1,165,352,359 )
Issuances	30,871,211
Settlements	(1,029,987,274 )
Balance, December 31, 2014	1,717,835,585
Realized losses	(94,605,782 )
Unrealized losses relating to instruments still held	9,841,256 )

at the  
reporting  
date  
Purchases 900,000,000  
Sales (897,798,827 )  
Issuances 80,708,133  
Settlements (688,779,199 )  
Balance,  
December  
31, \$1,726,518,654  
2015

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

Notes to Financial Statements

December 31, 2015 and 2014

## 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)
December 31, 2015:					
Convertible preferred stock	\$1,726,518,654	Discounted cash flow	Discounted rate	3.12% – 4.20%	3.99 %
December 31, 2014:					
Convertible preferred stock	\$1,717,835,585	Discounted cash flow	Discounted rate	2.17% – 3.79%	3.60 %

(1) Weighted averages are calculated using outstanding shares.

## 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, 2015 and 2014, 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, 2015 and 2014. 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.

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

Notes to Financial Statements

December 31, 2015 and 2014

## Alternative Investments

The following table summarizes the Plan's investments at December 31, 2015 and 2014 in various types of funds that use the fund's NAVs as a practical expedient to measure fair value. The fair values presented in the table are based upon the funds' NAV or an equivalent measure.

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2015:				
Collective investment funds:				
Domestic large-cap stocks (a)	\$4,099,993,577	—	daily	n/a
Domestic mid-cap stocks (b)	1,593,924,019	—	daily	n/a
Domestic small-cap stocks (c)	489,736,467	—	daily	n/a
Emerging markets stocks (d)	524,912,741	—	daily	n/a
International stocks (e)	447,288,065	—	daily	n/a
Domestic intermediate (core) fixed income (f)	1,008,195,319	—	daily	n/a
Total collective investment funds	8,164,050,188	—		
Multi-manager funds:				
Domestic large-cap stocks (a)	2,665,056,724	—	daily	n/a
Domestic small-cap stocks (c)	1,020,943,761	—	daily	n/a
International stocks (e)	332,560,278	—	daily	n/a
Total multi-manager funds	4,018,560,763	—		
Total	\$12,182,610,951	—		

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

Notes to Financial Statements

December 31, 2015 and 2014

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2014:				
Collective investment funds:				
Domestic large-cap stocks (a)	\$3,826,960,634	—	daily	n/a
Domestic mid-cap stocks (b)	1,602,940,018	—	daily	n/a
Domestic small-cap stocks (c)	473,883,847	—	daily	n/a
Emerging markets stocks (d)	629,762,848	—	daily	n/a
International stocks (e)	374,278,465	—	daily	n/a
Domestic intermediate (core) fixed income (f)	972,533,818	—	daily	n/a
Total collective investment funds	7,880,359,630	—		
Multi-manager funds:				
Domestic large-cap stocks (a)	2,651,215,077	—	daily	n/a
Domestic small-cap stocks (c)	1,077,054,478	—	daily	n/a
International stocks (e)	330,724,564	—	daily	n/a
Total multi-manager funds	4,058,994,119	—		
Total	\$ 11,939,353,749	—		

n/a – Not applicable

(a) The investment objectives of the underlying funds include: to match the performance, before fees and expenses, of the S&P 500 Index or NASDAQ-100 Index, to outperform the Russell 1000 Growth Index or Russell 1000 Value Index or to provide substantial dividend income and provide long-term growth of capital.

(b) The fund attempts to match the performance, before fees and expenses, of the S&P MidCap 400 Index.

(c) The underlying funds attempt to match the performance, before fees and expenses, of the Russell 2000 Index, or outperform the Russell 2000 Growth Index or Russell 2000 Value Index.

(d) The fund's investment objective is to achieve long-term capital appreciation in equity and equity related securities of issuers that are located, or do significant business, in emerging market countries.

(e) The fund attempts to match the performance, before fees and expenses, of the MSCI EAFE Index.

(f) The fund attempts to match the performance, before fees and expenses, of the Barclays Capital U.S. Aggregate Bond Index.

(7) Concentration of Investments

The Plan's investment in shares of the Company's common and preferred stock aggregate 34.64% and 34.94% of total investments as of December 31, 2015 and 2014, respectively. The Company, incorporated in

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

Notes to Financial Statements

December 31, 2015 and 2014

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 \$54.36 as of December 31, 2015 and \$46.78 as of June 15, 2016.

## (8) 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.

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, 2015 and 2014:

	2015		2014	
	Notional amount	Unrealized gain	Notional amount	Unrealized gain
Future contracts	\$(12,778,560)	42,809	(9,674,515)	21,250

Net realized losses on futures for the years ended December 31, 2015 and 2014 were \$112,368 and \$66,372, respectively, and are included in interest income on the statements of changes in net assets available for benefits.

## (9) 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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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 2015 and 2014, the Plan purchased Company preferred stock for the ESOP from the Company (note 2(e)) and allowed participants to invest in Company common stock.

(10) 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.

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 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.

On March 24, 2014, the Plan received \$691,426 and \$344,764 of Proceeds related to the Wachovia Corporation Common Stock Fund (ESOP) and the Wachovia Corporation Common Stock Fund (Non-ESOP), respectively, fund options of the Wachovia Savings Plan. The Wachovia Savings Plan merged into the Plan effective December 31, 2009. An additional \$2,099 and \$1,047 was received April 29, 2015.

On April 1, 2014, the Plan received \$124,762 in litigation settlements for the A.G. Edwards, Inc. Retirement and Profit Sharing Plan for the Wachovia Corporation Common Stock Fund. The A.G. Edwards, Inc. Retirement and Profit Sharing Plan merged into the Plan effective July 1, 2011. An additional \$2,182 was received May 27, 2015.

On May 16, 2014, the Plan received \$166,419 in litigation settlements for the A.G. Edwards Inc. Retirement and Profit Sharing Plan for the eligible investors who held shares in certain Nations mutual funds and other mutual funds during the period from 2000 through mid-2003.

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.

(11) 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 participants 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.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

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.

The loan is included as an other liability on the statement of net assets available for benefits and in other income in the 2014 statement of changes in net assets available for benefits.

(12) Federal Income Taxes

The IRS has determined and informed the Company by a letter dated September 16, 2013, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and 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, 2015, 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 2012.

(13) 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.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(14) Notes Payable

Notes payable as of December 31 were:

	2015	2014
5.75% 2006 ESOP Convertible Preferred Stock Note, due March 2016	\$—	9,332,818
5.75% 2007 ESOP Convertible Preferred Stock Note, due March 2017	11,459,700	26,458,960
4.50% 2008 ESOP Convertible Preferred Stock Note, due March 2018	30,652,376	44,651,832
3.00% 2010 ESOP Convertible Preferred Stock Note, due March 2020	122,292,720	152,291,880
2.50% 2011 ESOP		



Convertible Preferred Stock Note, due March 2021	192,711,190	222,710,355
2.30% 2012 ESOP		
Convertible Preferred Stock Note, due December 2021	181,990,182	206,989,176
1.30% 2013 ESOP		
Convertible Preferred Stock Note, due December 2022	273,921,360	313,920,000
1.50% 2014 ESOP		
Convertible Preferred Stock Note, due December 2023	309,048,399	383,500,062
1.48% 2015 ESOP		
Convertible Preferred Stock Note, due December 2024	239,980,328	—
	\$1,362,056,255	1,359,855,083

Maturities of notes payable are as follows:

Year ending December 31:	
2016	\$49,125,204
2017	235,638,018
2018	208,310,190
2019	230,990,190

2020	203,252,190
Thereafter	434,740,463
	\$1,362,056,255

The notes represent exempt ESOP loans to the Plan from the Company. The notes may be repaid in monthly installments through March 31, 2024. The estimated fair value of the notes as of December 31, 2015 and 2014 was approximately \$1,310 million and \$1,333 million, respectively, determined by using interest rates currently available for issuance of debt with similar terms and remaining maturities.

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

Notes to Financial Statements

December 31, 2015 and 2014

## (15) 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.

## (16) 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:

	2015	2014
Participant contributions per the financial statements	\$1,561,872,121	1,410,212,816
Excess contributions to be refunded	144,495	99,088
Participant contributions per the Form 5500	\$1,562,016,616	1,410,311,904
Interest income per the financial statements	\$74,270,464	69,552,429
Interest income from notes receivable from participants per the financial statements	52,739,619	48,593,716
(Loss) income on excess contributions to be refunded	(3,854)	) 3,674
Interest income per the Form 5500	\$127,006,229	118,149,819

## (17) 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 Section 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 (the “SRF”) and the Wells Fargo Fixed Income Fund F (the “FIF”), both of which are sub-advised by Galliard.

On May 21, 2013, Galliard inadvertently caused the Stable Value Fund, the SRF, and the FIF to purchase shares of a bond issue as part of an initial underwriting where the Trustee served as corporate trustee and received additional

compensation in that role. As corporate trustee, the Trustee received \$126 in connection with the Stable Value Fund's purchase of the security, \$688 in connection with the SRF's purchase of the security, and \$1,050 in connection with the FIF's purchase of the security. On the date the security was purchased, the Stable Value Fund held 1.18% of the units of the SRF and 3.46% of the units of the FIF.

Galliard determined that no ERISA prohibited transaction exemption was available with respect to the compensation received by the Trustee as corporate trustee in connection with the purchase of the security as part of the initial underwriting by the Stable Value Fund, the SRF, and the FIF. To

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2015 and 2014

correct the transaction, the requisite portion of the compensation received by the Trustee as corporate trustee (as described above) was disgorged to the Stable Value Fund, the SRF, and the FIF along with lost interest related to usage of funds. As the disqualified person liable for the tax under Code Section 4975 for participating in a non-exempt prohibited transaction, the Trustee filed a separate Form 5330 filing with the IRS for the Stable Value Fund, the SRF, and the FIF and paid the applicable excise taxes.

In addition, Galliard directed the Stable Value Fund, the SRF, and the FIF to sell the security on May 22, 2013. The Stable Value Fund's sale of the security resulted in a loss of \$1,125 from the purchase price. The SRF's sale of the security resulted in a loss of \$6,141 from the purchase price. The FIF's sale of the security resulted in a loss of \$9,375 from the purchase price. Galliard made the Stable Value Fund, SRF, and FIF whole for this loss by reimbursing each for the corresponding amount of the loss and for lost interest related to usage of the funds.

(18) Subsequent Events

Subsequent to December 31, 2015, the Plan purchased 1,150,000 shares of Company preferred stock from the Company for \$1,249 million with the issuance of a note payable to the Company for an equal amount. The note bears interest at 1.70% and is due December 31, 2025.

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WELLS FARGO & COMPANY 401(k) PLAN  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2015

Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturing value	Units/		Cost	Current value
		shares			
* Participant loans	175,326 Participant loans, interest rates ranging from 3.25% to 11.50%, maturing at various dates through December 7, 2035	N/A			\$1,002,475,790
U.S. Bond Index Fund	Collective Investment Fund	76,205,240	(1)	1,008,195,319	
S&P 500 Index Fund	Collective Investment Fund	175,163,571	(1)	2,935,916,613	
S&P MidCap Index Fund	Collective Investment Fund	61,921,604	(1)	1,593,924,019	
Russell Small Cap Index Fund	Collective Investment Fund	23,048,591	(1)	489,736,467	
Emerging Markets Index Fund	Collective Investment Fund	40,069,675	(1)	524,912,741	
International Index Fund	Collective Investment Fund	24,395,313	(1)	447,288,065	
NASDAQ 100 Fund	Collective Investment Fund	40,750,436	(1)	1,164,076,964	8,164,050,188
Wells Fargo 100%					
* Treasury Money Market Fund*	Mutual Fund	324,643,175	(1)	324,643,175	
PIMCO Global Advantage Strategy Bond Fund	Mutual Fund	13,356,004	(1)	131,022,397	
* Wells Fargo Dow Jones Target Today Fund*	Mutual Fund	11,565,512	(1)	122,478,769	
* Wells Fargo Dow Jones Target 2010 Fund*	Mutual Fund	4,188,731	(1)	51,605,170	
* Wells Fargo Dow Jones Target 2015 Fund*	Mutual Fund	16,889,791	(1)	166,533,337	
* Wells Fargo Dow Jones Target 2020 Fund*	Mutual Fund	31,586,546	(1)	457,689,055	
* Wells Fargo Dow Jones Target 2025 Fund*	Mutual Fund	100,063,544	(1)	995,632,263	
* Wells Fargo Dow Jones Target 2030 Fund*	Mutual Fund	37,084,159	(1)	587,042,245	
* Wells Fargo Dow Jones Target 2035 Fund*	Mutual Fund	36,854,630	(1)	380,708,330	
* Wells Fargo Dow Jones Target 2040 Fund*	Mutual Fund	24,404,995	(1)	439,045,868	
* Wells Fargo Dow Jones Target 2045 Fund*	Mutual Fund	19,371,134	(1)	207,077,418	
*	Mutual Fund	56,143,350	(1)	574,346,475	

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Wells Fargo Dow Jones Target 2050 Fund*				
* Wells Fargo Dow Jones Target 2055 Fund*	Mutual Fund	8,210,240	(1)	100,821,741
				4,538,646,243
Large Cap Value Fund	Multi-Manager Fund			
Dodge & Cox Stock Fund	Mutual Fund	4,291,400	(1)	698,511,158
MFS Large Cap Value Fund	Common Collective Fund	40,608,250	(1)	680,585,223
T Rowe Price Equity Income Fund	Common Collective Fund	33,118,502	(1)	682,218,592
Total Wells Fargo Large Cap Value Fund				2,061,314,973
Large Cap Growth Fund	Multi-Manager Fund			
Los Angeles Large Cap Growth Fund	Common Collective Fund	47,126,409	(1)	639,505,374
T Rowe Price Blue Chip Growth Fund	Common Collective Fund	25,180,377	(1)	662,747,535
Delaware US Growth Fund	Mutual Fund	25,975,415	(1)	665,230,368
Total Wells Fargo Large Cap Growth Fund				1,967,483,277
Small Cap Fund	Multi-Manager Fund			
Wells Fargo				
* Advantage Emerging Growth Fund*	Mutual Fund	14,611,077	(1)	201,048,417
Advisory Research Small Cap Value Fund	Common Collective Fund	11,725,240	(1)	201,674,129
SSGA Russell Small Cap Index Non Lending Fund	Common Collective Fund	19,584,944	(1)	416,140,886
Wellington Select Small Cap Growth Fund	Common Collective Fund	19,225,241	(1)	202,441,789
Wellington Small Cap Value Fund	Common Collective Fund	19,752,653	(1)	200,686,957
Total Wells Fargo Small Cap Fund				1,221,992,178
International Equity Fund	Multi-Manager Fund			
Wells Fargo/Causeway				
* International Value Fund*	Common Collective Fund	30,537,293	(1)	332,560,278
American Funds EuroPacific Growth Fund	Mutual Fund	14,677,466	(1)	665,182,774
Harbor International Fund	Mutual Fund	5,497,680	(1)	326,727,127

			1,324,470,179
Total			
Multi-Manager			6,575,260,607
Funds			
*Wells Fargo Stable			
Value Fund:			
Security-backed			
contracts:			
Transamerica			
Premier Life Ins.	2.48%	(1)	—
Co.			
Nationwide Life			
Insurance Co.	2.03%	(1)	211,692,240
Voya Ins. and			
Annuity Co.	2.39%	(1)	158,246,145
Nationwide Life			
Insurance Co.	2.03%	(1)	—
American General			
Life Ins. Co.	2.18%	(1)	—
Prudential			
Insurance			
Company of	1.96%	(1)	—
America			
Transamerica			
Premier Life Ins.	2.48%	(1)	510,330,538
Co.			
New York Life			
Insurance Co.	2.24%	(1)	234,332,133
Massachusetts			
Mutual Life	2.41%	(1)	396,454,234
Insurance Co.			
Metropolitan Life			
Ins. Co.	1.28%	(1)	203,802,759
American General			
Life Ins. Co.	2.18%	(1)	—
Transamerica			
Premier Life Ins.	2.48%	(1)	—
Co.			
Pacific Life Ins.			
Co.	2.21%	(1)	—
State Street Bank			
and TrustCo.	2.06%	(1)	—

37(Continued)



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

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

December 31, 2015

Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturing value	Units/ shares	Cost	Current value
AbbVie Inc	1.80%, \$510,000 par, due 5/14/2018		(1)	\$ 507,652
Access Group Inc 2013-1	0.92%, \$2,916,307 par, due 2/25/2036		(1)	2,842,519
Ally Auto Receivables Trust 2013-2	0.79%, \$1,294,418 par, due 1/15/2018		(1)	1,293,193
Ally Auto Receivables Trust 2014-1	0.97%, \$3,500,000 par, due 10/15/2018		(1)	3,491,173
Ally Auto Receivables Trust 2014-2	1.25%, \$3,500,000 par, due 4/15/2019		(1)	3,492,689
American Express Credit Acct Mstr Tr	0.98%, \$3,000,000 par, due 5/15/2019		(1)	2,997,333
American Express Credit Corp	1.55%, \$1,000,000 par, due 9/14/2020		(1)	1,008,534
American Express Credit Corp	1.55%, \$900,000 par, due 9/22/2017		(1)	899,638
American Honda Finance Corp	0.95%, \$780,000 par, due		(1)	775,457

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	5/5/2017		
	1.13%,		
American Honda Finance Corp	\$1,080,000 par, due	(1)	1,080,865
	10/7/2016		
	1.55%,		
American Honda Finance Corp	\$960,000 par, due	(1)	960,210
	12/11/2017		
	0.90%,		
AmeriCredit Auto Receivables T	\$2,749,143 par, due	(1)	2,742,320
	1/8/2019		
	0.90%,		
AmeriCredit Auto Receivables Trust	\$2,084,445 par, due	(1)	2,081,404
	9/15/2016		
	1.70%,		
AmeriCredit Automobile Receivables 2015-4	\$2,100,000 par, due	(1)	2,089,914
	7/8/2020		
	0.94%,		
AmeriCredit Automobile Receivables Trust 2014-2	\$3,500,000 par, due	(1)	3,487,488
	2/8/2019		
	2.10%,		
Apple Inc	\$434,000 par, due	(1)	439,075
	5/6/2019		
	1.12%,		
Arizona School Facilities Board	\$1,850,000 par, due	(1)	1,849,205
	7/1/2017		
	2.45%,		
AT&T Inc	\$2,100,000 par, due	(1)	2,068,130
	6/30/2020		
	1.36%,		
BA Credit Card Trust	\$2,100,000 par, due	(1)	2,085,766
	9/15/2020		
	5.83%,		
Banc of America Commercial Mortgage Trust 2006-2	\$1,250,286 par, due	(1)	1,251,922
	5/10/2045		
	5.62%,		
Banc of America Commercial Mortgage Trust 2006-4	\$3,568,086 par, due	(1)	3,599,279
	7/10/2046		
	2.65%,		
Bank of America Corp	\$1,200,000	(1)	1,202,927

	par, due 4/1/2019 5.42%,		
Bank of America Corp	\$1,000,000 par, due 3/15/2017 1.75%,	(1)	1,040,893
Bank of America NA	\$2,100,000 par, due 6/5/2018 2.05%,	(1)	2,086,499
Bank of America NA	\$1,100,000 par, due 12/7/2018 1.40%,	(1)	1,096,832
Bank of Montreal	\$840,000 par, due 4/10/2018 2.15%,	(1)	832,254
Bank of New York Mellon Corp/The	\$1,500,000 par, due 2/24/2020 2.20%,	(1)	1,483,719
Bank of New York Mellon Corp/The	\$900,000 par, due 5/15/2019 1.70%,	(1)	901,337
Bank of Nova Scotia/The	\$2,000,000 par, due 6/11/2018 1.75%,	(1)	1,992,414
Bank of Nova Scotia/The	\$1,000,000 par, due 3/22/2017 2.15%,	(1)	1,004,930
Bank of Tokyo-Mitsubishi UFJ Ltd/The	\$360,000 par, due 9/14/2018 2.38%,	(1)	358,969
Bayer US Finance LLC	\$1,470,000 par, due 10/8/2019 2.45%,	(1)	1,470,923
BB&T Corp	\$700,000 par, due 1/15/2020	(1)	704,691
Bear Stearns Commercial Mortgage Securities		(1)	3,243,128

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Trust 2007-TOP26	5.45%, \$3,142,949 par, due 1/12/2045		
Becton Dickinson and Co	1.80%, \$1,320,000 par, due 12/15/2017	(1)	1,318,081
BMW Vehicle Lease Trust 2015-1	1.24%, \$3,600,000 par, due 12/20/2017	(1)	3,594,474
BNP Paribas SA	1.38%, \$630,000 par, due 3/17/2017	(1)	629,390
BNP Paribas SA	2.40%, \$1,700,000 par, due 12/12/2018	(1)	1,713,367
BP Capital Markets PLC	4.50%, \$1,500,000 par, due 10/1/2020	(1)	1,605,414
Branch Banking & Trust Co	1.45%, \$520,000 par, due 10/3/2016	(1)	521,905
Branch Banking & Trust Co	2.30%, \$900,000 par, due 10/15/2018	(1)	908,990
Burlington Northern Santa Fe LLC	5.65%, \$500,000 par, due 5/1/2017	(1)	525,835
Burlington Northern Santa Fe LLC	5.75%, \$1,000,000 par, due 3/15/2018	(1)	1,079,561
Capital One Multi-Asset Execution Tr	1.48%, \$4,200,000 par, due 7/15/2020	(1)	4,200,781
Capital One NA/Mclean VA	1.65%, \$1,240,000 par, due 2/5/2018	(1)	1,227,731
Capital One NA/Mclean VA	2.35%, \$250,000 par, due	(1)	250,470

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	8/17/2018		
	4.31%,		
Cargill Inc	\$2,748,000	(1)	2,940,522
	par, due		
	5/14/2021		
	0.80%,		
CarMax Auto	\$1,355,694	(1)	1,352,340
Owner Trust	par, due		
2013-4	7/16/2018		
	0.98%,		
CarMax Auto	\$3,000,000	(1)	2,989,881
Owner Trust	par, due		
2014-2	1/15/2019		
	1.37%,		
CarMax Auto	\$2,800,000	(1)	2,779,918
Owner Trust	par, due		
2015-2	3/16/2020		
	1.00%,		
Caterpillar	\$460,000	(1)	460,115
Financial Services	par, due		
Corp	11/25/2016		
	1.25%,		
Caterpillar	\$270,000	(1)	269,032
Financial Services	par, due		
Corp	8/18/2017		
	2.25%,		
Caterpillar	\$600,000	(1)	601,597
Financial Services	par, due		
Corp	12/1/2019		
	1.50%,		
Charles Schwab	\$1,220,000	(1)	1,214,038
Corp/The	par, due		
	3/10/2018		
	2.20%,		
Charles Schwab	\$700,000	(1)	701,455
Corp/The	par, due		
	7/25/2018		
	6.38%,		
Charles Schwab	\$500,000	(1)	538,325
Corp/The	par, due		
	9/1/2017		
	1.15%,		
Chase Issuance	\$3,350,000	(1)	3,347,410
Trust	par, due		
	1/15/2019		
	0.53%,		
Chevron Corp	\$570,000	(1)	567,336
	par, due		
	11/15/2017		
	1.34%,	(1)	757,608
Chevron Corp	\$760,000		

	par, due 11/15/2017 1.36%, \$500,000		
Chevron Corp	par, due 3/2/2018 1.72%, \$1,310,000	(1)	495,999
Chevron Corp	par, due 6/24/2018 1.64%, \$1,550,000	(1)	1,303,309
Chippewa Valley Schools	par, due 5/1/2018 0.91%, \$779,716	(1)	1,554,139
Chrysler Auto Receivables Trust	par, due 4/16/2018 0.83%, \$2,152,743	(1)	779,071
Chrysler Capital Auto Receivab	par, due 9/17/2018 1.46%, \$2,920,000	(1)	2,148,645
Chrysler Capital Auto Receivables Trust 2015-B	par, due 12/17/2018 1.65%, \$2,370,000	(1)	2,916,049
Cisco Systems Inc	par, due 6/15/2018 1.50%, \$4,200,000	(1)	2,379,904
CIT Equipment Collateral 2014-VT1	par, due 10/21/2019 1.32%, \$1,360,000	(1)	4,175,077
Citibank Credit Card Issuance Trust	par, due 9/7/2018 1.73%, \$3,500,000	(1)	1,362,652
Citibank Credit Card Issuance Trust	par, due 4/9/2020 1.30%, \$1,000,000	(1)	3,508,190
Citigroup Inc	par, due 10/15/2016 1.70%, \$510,000	(1)	997,552
Citigroup Inc	par, due 7/25/2016	(1)	511,627
Citigroup Inc		(1)	792,070

1.70%,  
\$800,000  
par, due  
4/27/2018

38(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, 2015

Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturing value	Units/ shares	Cost	Current value
Citigroup Inc	1.85%, \$1,500,000 par, due 11/24/2017		(1)	\$1,497,786
Citigroup Inc	2.65%, \$690,000 par, due 10/26/2020		(1)	684,423
Citigroup Inc	3.95%, \$510,000 par, due 6/15/2016		(1)	517,070
Citizens Bank NA/Providence RI	2.30%, \$530,000 par, due 12/3/2018		(1)	529,374
City of Dallas TX	1.59%, \$1,250,000 par, due 2/15/2017		(1)	1,256,550
CNH Equipment Trust 2014-A	0.84%, \$3,144,462 par, due 5/15/2019		(1)	3,133,740
CNH Equipment Trust 2015-A	1.30%, \$4,000,000 par, due 4/15/2020		(1)	3,970,720
College Loan Corp Trust I	1.07%, \$8,720,000 par, due 4/25/2046		(1)	7,846,256
COMM 2006-C8 Mortgage Trust	5.29%, \$1,623,640 par, due		(1)	1,660,711



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	12/10/2046		
COMM	2.39%,		
2012-CCRE5	\$3,500,000	(1)	3,478,129
Mortgage Trust	par, due		
	12/10/2045		
Commonwealth	2.25%,		
Bank of	\$825,000	(1)	833,547
Australia	par, due		
	3/16/2017		
Commonwealth	1.63%,		
Bank of	\$930,000	(1)	926,883
Australia/New	par, due		
York NY	3/12/2018		
Commonwealth	5.80%,		
Edison Co	\$750,000	(1)	812,732
	par, due		
	3/15/2018		
ConocoPhillips	1.50%,		
Co	\$800,000	(1)	785,338
	par, due		
	5/15/2018		
Covidien	6.00%,		
International	\$1,400,000	(1)	1,508,058
Finance SA	par, due		
	10/15/2017		
Credit Suisse	1.38%,		
AG/New York	\$660,000	(1)	656,882
NY	par, due		
	5/26/2017		
Credit Suisse	1.75%,		
AG/New York	\$1,000,000	(1)	997,191
NY	par, due		
	1/29/2018		
Credit Suisse			
Commercial			
Mortgage Trust			
Series	5.34%,		
2007-C1	\$76,139	(1)	76,623
	par, due		
	2/15/2040		
CVS Health	1.90%,		
Corp	\$1,170,000	(1)	1,169,302
	par, due		
	7/20/2018		
CVS Health	2.25%,		
Corp	\$1,040,000	(1)	1,045,018
	par, due		
	12/5/2018		
Daimler	1.65%,	(1)	433,797
Finance North	\$440,000		
America LLC	par, due		

	5/18/2018		
Daimler Finance North America LLC	1.65%, \$830,000 par, due 3/2/2018	(1)	820,060
Daimler Finance North America LLC	2.38%, \$1,100,000 par, due 8/1/2018	(1)	1,101,658
Dell Equipment Finance Trust 2015-1	1.01%, \$2,950,000 par, due 7/24/2017	(1)	2,944,416
Dell Equipment Finance Trust 2015-2	1.42%, \$2,900,000 par, due 12/22/2017	(1)	2,890,224
Discover Card Execution Note Trust	1.04%, \$3,500,000 par, due 4/15/2019	(1)	3,498,240
DNB Boligkreditt AS	1.45%, \$2,350,000 par, due 3/21/2018	(1)	2,330,145
Ecolab Inc	1.55%, \$2,200,000 par, due 1/12/2018	(1)	2,184,446
EdLinc Student Loan Funding Trust 2012-1	1.42%, \$2,284,679 par, due 9/25/2030	(1)	2,278,362
Education Loan Asset-Backed Trust I	1.22%, \$2,703,824 par, due 6/25/2026	(1)	2,682,402
EMC Corp/MA	1.88%, \$1,000,000 par, due 6/1/2018	(1)	933,078
EMD Finance LLC (Merck KGaA)	1.70%, \$1,200,000 par, due 3/19/2018	(1)	1,188,554
Enterprise Fleet Financing LLC	1.30%, \$3,500,000 par, due 9/20/2020	(1)	3,487,645
Exxon Mobil Corp	0.92%, \$2,300,000	(1)	2,297,350

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	par, due 3/15/2017		
Fannie Mae Grantor Trust 2004-T2	6.00%, \$1,163,412 par, due 11/25/2043	(1)	1,290,105
Fannie Mae Pool	1.89%, \$2,151,572 par, due 11/1/2032	(1)	2,246,637
Fannie Mae Pool	1.96%, \$676,252 par, due 8/1/2033	(1)	706,687
Fannie Mae Pool	1.99%, \$561,159 par, due 8/1/2033	(1)	584,310
Fannie Mae Pool	2.03%, \$4,113,812 par, due 6/1/2034	(1)	4,321,604
Fannie Mae Pool	2.05%, \$225,641 par, due 5/1/2034	(1)	236,044
Fannie Mae Pool	2.13%, \$292,272 par, due 12/1/2033	(1)	307,247
Fannie Mae Pool	2.16%, \$373,407 par, due 8/1/2035	(1)	391,304
Fannie Mae Pool	2.26%, \$1,559,445 par, due 5/1/2038	(1)	1,661,755
Fannie Mae Pool	2.38%, \$742,690 par, due 5/1/2037	(1)	788,581
Fannie Mae Pool	2.40%, \$2,686,768 par, due 4/1/2045	(1)	2,741,379
Fannie Mae Pool	2.45%, \$2,944,494 par, due 2/1/2045	(1)	3,010,315
		(1)	985,182

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Fannie Mae Pool	2.46%, \$929,562 par, due 7/1/2033		
Fannie Mae Pool	2.49%, \$94,100 par, due 9/1/2044	(1)	96,255
Fannie Mae Pool	2.50%, \$1,862,260 par, due 6/1/2023	(1)	1,896,660
Fannie Mae Pool	2.50%, \$2,781,591 par, due 12/1/2022	(1)	2,832,926
Fannie Mae Pool	2.50%, \$2,812,107 par, due 10/1/2024	(1)	2,863,715
Fannie Mae Pool	2.50%, \$2,863,802 par, due 1/1/2023	(1)	2,916,722
Fannie Mae Pool	2.50%, \$4,073,298 par, due 7/1/2022	(1)	4,148,409
Fannie Mae Pool	2.50%, \$4,753,131 par, due 8/1/2023	(1)	4,840,907
Fannie Mae Pool	2.50%, \$5,915,667 par, due 12/1/2022	(1)	5,995,937
Fannie Mae Pool	2.50%, \$985,630 par, due 9/1/2023	(1)	1,003,830
Fannie Mae Pool	2.59%, \$3,252,654 par, due 4/1/2045	(1)	3,303,767
Fannie Mae Pool	2.59%, \$3,586,431 par, due 11/1/2045	(1)	3,634,447
Fannie Mae Pool	2.65%, \$2,919,262 par, due	(1)	3,109,247

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	10/1/2041		
	2.81%,		
Fannie Mae	\$1,286,504	(1)	1,316,982
Pool	par, due		
	10/1/2044		
	2.97%,		
Fannie Mae	\$461,595	(1)	491,206
Pool	par, due		
	2/1/2041		
	3.00%,		
Fannie Mae	\$6,078,331	(1)	6,295,698
Pool	par, due		
	8/1/2027		
	3.75%,		
Fannie Mae	\$1,602,680	(1)	1,646,480
Pool	par, due		
	5/1/2036		
	3.90%,		
Fannie Mae	\$1,150,781	(1)	1,240,342
Pool	par, due		
	10/1/2032		
	4.50%,		
Fannie Mae	\$204,670	(1)	211,524
Pool	par, due		
	7/1/2018		
	5.00%,		
Fannie Mae	\$1,299,706	(1)	1,436,505
Pool	par, due		
	6/1/2035		
	5.00%,		
Fannie Mae	\$363,794	(1)	386,389
Pool	par, due		
	11/1/2019		
	5.00%,		
Fannie Mae	\$398,326	(1)	421,259
Pool	par, due		
	10/1/2019		
	5.50%,		
Fannie Mae	\$20,672	(1)	21,997
Pool	par, due		
	6/1/2021		
	5.50%,		
Fannie Mae	\$330,085	(1)	358,089
Pool	par, due		
	1/1/2036		
	5.50%,		
Fannie Mae	\$490,322	(1)	560,517
Pool	par, due		
	4/1/2033		
	5.50%,		
Fannie Mae	\$639,506	(1)	683,638
Pool			

	par, due		
	2/1/2036		
	6.00%,		
Fannie Mae	\$117,259		
Pool	par, due	(1)	133,710
	2/1/2033		

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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, 2015

Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturing value	Units/ shares	Cost	Current value
Fannie Mae Pool	6.50%, \$40,735 par, due 1/1/2018	(1)		\$ 41,680
Fannie Mae REMIC Trust 2003-W11	6.39%, \$134,250 par, due 7/25/2033	(1)		147,850
Fannie Mae REMIC Trust 2004-W11	7.00%, \$1,032,898 par, due 5/25/2044	(1)		1,207,629
Fannie Mae REMICS	4.00%, \$971,055 par, due 4/25/2019	(1)		997,788
Fannie Mae REMICS	5.50%, \$3,587,482 par, due 4/25/2035	(1)		3,870,018
Fannie Mae REMICS	5.50%, \$3,737,666 par, due 4/25/2035	(1)		4,055,839
Fannie Mae Trust 2003-W6	6.50%, \$408,664 par, due 9/25/2042	(1)		463,546
Fannie Mae Trust 2004-W1	7.00%, \$816,357 par, due 12/25/2033	(1)		947,243
Fannie Mae-Aces	1.65%, \$3,400,000 par, due	(1)		3,394,815

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	9/25/2019		
	2.03%,		
Fannie Mae-Aces	\$5,000,000	(1)	5,031,775
	par, due		
	3/25/2019		
	2.17%,		
Fannie Mae-Aces	\$5,000,000	(1)	5,038,225
	par, due		
	9/25/2019		
FHLMC Multifamily Structured			
	0.94%,		
Pass Through Certificates	\$3,600,000	(1)	3,587,188
	par, due		
	9/25/2022		
FHLMC Multifamily Structured			
	2.35%,		
Pass Through Certificates	\$1,800,000	(1)	1,819,642
	par, due		
	4/25/2021		
FHLMC Multifamily Structured			
	2.46%,		
Pass Through Certificates	\$5,300,000	(1)	5,384,535
	par, due		
	8/25/2019		
FHLMC Multifamily Structured			
	2.70%,		
Passthrough	\$4,325,000	(1)	4,419,043
	par, due		
	5/25/2018		
FHLMC Structured Pass Through Securities			
	5.23%,		
	\$3,965,814	(1)	4,331,082
	par, due		
	5/25/2043		
	0.89%,		
Fifth Third Auto Trust 2014-2	\$3,500,000	(1)	3,491,019
	par, due		
	11/15/2018		
	0.79%,		
Ford Credit Auto Owner Trust 2014-A	\$3,395,356	(1)	3,391,964
	par, due		
	5/15/2018		
	0.90%,		
Ford Credit Auto Owner Trust 2014-B	\$1,500,000	(1)	1,497,437
	par, due		
	10/15/2018		
		(1)	3,494,351



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Ford Credit Auto Owner Trust 2015-A	1.28%, \$3,500,000 par, due 9/15/2019		
Ford Credit Auto Owner Trust 2015-B	1.16%, \$3,500,000 par, due 11/15/2019	(1)	3,474,307
Ford Credit Auto Owner Trust 2015-C	1.41%, \$5,000,000 par, due 2/15/2020	(1)	4,977,380
Ford Motor Credit Co LLC	2.50%, \$1,000,000 par, due 1/15/2016	(1)	1,000,226
Freddie Mac Gold Pool	3.00%, \$5,618,921 par, due 8/1/2027	(1)	5,785,461
Freddie Mac Gold Pool	5.00%, \$989,524 par, due 5/1/2020	(1)	1,044,184
Freddie Mac Gold Pool	5.50%, \$285,924 par, due 12/1/2033	(1)	323,161
Freddie Mac Gold Pool	5.50%, \$30,857 par, due 11/1/2021	(1)	31,893
Freddie Mac Gold Pool	6.00%, \$1,686,129 par, due 8/1/2038	(1)	1,943,357
Freddie Mac Gold Pool	6.00%, \$3,781,192 par, due 8/1/2038	(1)	4,331,231
Freddie Mac Non Gold Pool	2.06%, \$945,545 par, due 5/1/2042	(1)	976,464
Freddie Mac Non Gold Pool	2.11%, \$1,713,895 par, due 8/1/2035	(1)	1,807,796
Freddie Mac Non Gold Pool	2.19%, \$948,405 par, due	(1)	975,265

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Freddie Mac Non Gold Pool	6/1/2042 2.21%, \$764,694 par, due 6/1/2036 2.32%,	(1)	808,119
Freddie Mac Non Gold Pool	\$984,041 par, due 6/1/2042 2.33%,	(1)	1,010,564
Freddie Mac Non Gold Pool	\$2,228,785 par, due 10/1/2043 2.40%,	(1)	2,262,899
Freddie Mac Non Gold Pool	\$4,907,199 par, due 7/1/2045 2.40%,	(1)	4,946,103
Freddie Mac Non Gold Pool	\$462,123 par, due 5/1/2038 2.47%,	(1)	490,683
Freddie Mac Non Gold Pool	\$8,543,995 par, due 8/1/2045 2.48%,	(1)	8,637,398
Freddie Mac Non Gold Pool	\$2,422,937 par, due 9/1/2042 2.49%,	(1)	2,478,943
Freddie Mac Non Gold Pool	\$50,056 par, due 10/1/2029 2.59%,	(1)	51,138
Freddie Mac Non Gold Pool	\$2,517,407 par, due 5/1/2044 2.60%,	(1)	2,586,215
Freddie Mac Non Gold Pool	\$2,958,702 par, due 11/1/2045 2.60%,	(1)	2,994,363
Freddie Mac Non Gold Pool	\$3,258,938 par, due 5/1/2045 2.65%,	(1)	3,304,156
Freddie Mac Non Gold Pool	\$1,339,894 par, due 9/1/2037 2.72%,	(1)	1,428,939
Freddie Mac Non Gold Pool	\$389,491	(1)	413,714

	par, due 1/1/2041 4.00%, Freddie Mac REMICS			
	\$1,276,552 par, due 12/15/2018 4.00%, Freddie Mac REMICS	(1)	1,307,689	
	\$1,361,884 par, due 9/15/2019 4.00%, Freddie Mac REMICS	(1)	1,388,428	
	\$1,496,701 par, due 6/15/2023 1.63%, GAHR Commercial Mortgage Trust 2015-NRF	(1)	1,540,106	
	\$3,500,000 par, due 12/15/2016 2.34%, GE Capital International Funding Co	(1)	3,488,034	
	\$1,727,000 par, due 11/15/2020 2.20%, General Electric Capital Corp	(1)	1,712,597	
	\$430,000 par, due 1/9/2020 5.55%, General Electric Capital Corp	(1)	431,593	
	\$215,000 par, due 5/4/2020 1.85%, Gilead Sciences Inc	(1)	243,171	
	\$800,000 par, due 9/4/2018 0.82%, Ginnie Mae II pool	(1)	803,482	
	\$5,149,747 par, due 5/20/2058 1.75%, Ginnie Mae II pool	(1)	5,100,237	
	\$1,288,984 par, due 4/20/2042 4.82%, Ginnie Mae II pool	(1)	1,319,679	
	\$4,209,861 par, due 12/20/2060 5.46%, Ginnie Mae II pool	(1)	4,360,632	
	\$1,216,983 par, due 7/20/2059	(1)	1,251,327	
		(1)	2,819,662	

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Ginnie Mae II pool	5.47%, \$2,755,182 par, due 8/20/2059		
Ginnie Mae II pool	5.55%, \$1,875,228 par, due 2/20/2059	(1)	1,908,693
Ginnie Mae II pool	5.76%, \$1,143,057 par, due 12/20/2058	(1)	1,173,646
Ginnie Mae II pool	6.14%, \$2,059,321 par, due 10/20/2058	(1)	2,127,307
GlaxoSmithKline Capital Inc	5.65%, \$1,000,000 par, due 5/15/2018	(1)	1,089,876
GM Financial Automobile Leasing Trust 2014-1	1.01%, \$2,957,169 par, due 5/22/2017	(1)	2,955,613
GM Financial Automobile Leasing Trust 2015-3	0.98%, \$3,600,000 par, due 6/20/2018	(1)	3,601,454
Goldman Sachs Group Inc/The	2.55%, \$920,000 par, due 10/23/2019	(1)	919,640
Goldman Sachs Group Inc/The	2.75%, \$380,000 par, due 9/15/2020	(1)	379,750
Goldman Sachs Group Inc/The	2.90%, \$2,000,000 par, due 7/19/2018	(1)	2,039,092
GS Mortgage Securities Corp II	2.37%, \$3,250,000 par, due 11/10/2045	(1)	3,228,729
GS Mortgage Securities Trust 2012-GCJ7	2.94%, \$3,600,000 par, due 5/10/2045	(1)	3,664,307
Halliburton Co	2.70%, \$720,000 par, due	(1)	711,683

	11/15/2020		
	1.27%,		
Hilton USA	\$2,448,129	(1)	2,436,652
Trust 2013-HLF	par, due		
	11/5/2030		

40(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, 2015

Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturing value	Units/ shares	Cost	Current value
Honda Auto Receivables 2015-1 Owner Trust	1.05%, \$3,000,000 par, due 10/15/2018		(1)	\$2,989,689
Honolulu City & County Board of Water Supply	1.74%, \$1,750,000 par, due 7/1/2018		(1)	1,759,870
HSBC Bank PLC	1.50%, \$2,500,000 par, due 5/15/2018		(1)	2,472,528
HSBC USA Inc	2.00%, \$600,000 par, due 8/7/2018		(1)	599,851
Hyundai Auto Lease Securitization Trust 2015-A	1.42%, \$4,000,000 par, due 11/15/2018		(1)	3,995,380
Hyundai Auto Receivables Trust 2015-A	1.05%, \$4,100,000 par, due 4/15/2019		(1)	4,083,395
Hyundai Capital America	1.45%, \$1,500,000 par, due 2/6/2017		(1)	1,493,000

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Intel Corp	1.35%, \$1,000,000 par, due 12/15/2017	(1)	1,001,330
International Business Machines Corp	1.25%, \$900,000 par, due 2/8/2018	(1)	898,271
International Business Machines Corp	5.70%, \$2,000,000 par, due 9/14/2017	(1)	2,145,164
John Deere Capital Corp	1.35%, \$1,410,000 par, due 1/16/2018	(1)	1,404,332
John Deere Capital Corp	1.60%, \$395,000 par, due 7/13/2018	(1)	393,209
John Deere Owner Trust 2014-A	0.92%, \$2,742,706 par, due 4/16/2018	(1)	2,736,834
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP6	5.47%, \$336,173 par, due 4/15/2043	(1)	336,099
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4	4.39%, \$2,380,000 par, due 7/15/2046	(1)	2,548,597
JPMorgan Chase & Co	1.13%, \$500,000 par, due 2/26/2016	(1)	500,228
JPMorgan Chase & Co	2.20%, \$870,000 par, due 10/22/2019	(1)	862,954
		(1)	1,455,996

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JPMorgan Chase & Co	2.25%, \$1,480,000 par, due 1/23/2020		
JPMorgan Chase & Co	2.55%, \$620,000 par, due 10/29/2020	(1)	614,798
JPMorgan Chase & Co	6.00%, \$730,000 par, due 1/15/2018	(1)	788,445
KeyBank NA/Cleveland OH	2.25%, \$1,200,000 par, due 3/16/2020	(1)	1,186,576
LB-UBS Commercial Mortgage Trust 2006-C6	5.37%, \$2,126,271 par, due 9/15/2039	(1)	2,157,070
Lockheed Martin Corp	1.85%, \$840,000 par, due 11/23/2018	(1)	838,515
Manufacturers & Traders Trust Co	1.40%, \$2,500,000 par, due 7/25/2017	(1)	2,488,528
McDonald's Corp	2.10%, \$480,000 par, due 12/7/2018	(1)	480,309
McDonald's Corp	5.80%, \$1,450,000 par, due 10/15/2017	(1)	1,548,084
Medtronic Inc	2.50%, \$740,000 par, due 3/15/2020	(1)	745,250
Mercedes Benz Auto Lease Trust 2015-A	1.10%, \$3,500,000 par, due 8/15/2017	(1)	3,496,294
Mercedes-Benz Auto Receivables Trust 2015-1	1.34%, \$4,000,000 par, due 12/16/2019	(1)	3,977,836
		(1)	278,693



Merck & Co Inc	1.85%, \$280,000 par, due 2/10/2020		
Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A	0.88%, \$15,793 par, due 4/25/2029	(1)	15,161
MetLife Inc	6.75%, \$1,000,000 par, due 6/1/2016	(1)	1,022,906
Metropolitan Government of Nashville & Davidson County TN	1.86%, \$1,500,000 par, due 7/1/2019	(1)	1,515,150