

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)<br>appreciation in fair<br>value of investments<br>(note 5)                      | \$(642,420,002 ) | 2,813,020,454    |
| Dividends, net of<br>pass-through dividends<br>of \$49,890,833<br>and \$48,847,578,<br>respectively | 722,004,252      | 592,599,360      |
| Interest  | 74,270,464       | 69,552,429       |
| Total<br>investment<br>income   | 153,854,714      | 3,475,172,243    |
| Contributions:  |                  |                  |
| Employer  | 1,138,469,549    | 1,016,393,410    |
| Participants, net of<br>excess contributions of<br>\$144,495 and<br>\$99,088, respectively          | 1,561,872,121    | 1,410,212,816    |
| Total<br>contributions  | 2,700,341,670    | 2,426,606,226    |
| Interest income from<br>notes receivable from<br>participants                                       | 52,739,619       | 48,593,716       |
| Other income (notes 10<br>and 11)   | 1,079,061        | 71,863           |
| Total<br>additions to<br>plan assets  | 2,908,015,064    | 5,950,444,048    |
| Benefits paid to<br>participants  | (2,324,539,034 ) | (2,511,647,230 ) |
| ESOP interest expense   | (32,283,727 )    | (38,835,583 )    |
| Total<br>deductions to<br>plan assets   | (2,356,822,761 ) | (2,550,482,813 ) |
| Net increase  | 551,192,303      | 3,399,961,235    |
| Net assets available for<br>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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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

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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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Notes to Financial Statements

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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

Notes to Financial Statements

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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    | (32,283,727 )  | (38,835,583 )  |
| interest expense |                |                |
| Release of       |                |                |
| common stock     |                |                |
| 14,546,650 and   |                |                |
| 21,362,787       |                |                |
| shares for 2015  |                |                |
| and 2014,        | (657,495,903 ) | (991,151,179 ) |
| respectively     |                |                |
| Increase         |                |                |
| in net           | 6,481,247      | 79,904,644     |
| assets           |                |                |
| 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

Notes to Financial Statements

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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<br>mutual fund  |               |               |
| Total Wells<br>Fargo Large<br>Cap Growth<br>Fund                             | 1,967,483,277 | 1,776,965,066 |
| Wells Fargo Small Cap<br>Fund:   |               |               |
| Wells Fargo Advantage<br>Emerging Growth<br>mutual fund*                     | 201,048,417   | 210,066,274   |
| Advisory Research<br>Small Cap collective<br>investment fund                 | 201,674,129   | 213,859,602   |
| SSGA Russell Small<br>Cap Index Non<br>Lending collective<br>investment fund | 416,140,886   | 439,266,886   |
| Wellington Select<br>Small Cap Growth<br>collective investment<br>fund       | 202,441,789   | 211,121,169   |
| Wellington Small Cap<br>Value collective<br>investment fund                  | 200,686,957   | 212,806,822   |
| Total Wells<br>Fargo Small<br>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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|                              | 2015           | 2014          |
|------------------------------|----------------|---------------|
| International Equity Fund:   |                |               |
| Wells Fargo/Thornburg        |                |               |
| International collective     |                |               |
| investment                   |                |               |
| fund*                        | \$ 332,560,278 | 330,724,564   |
| American Funds               |                |               |
| EuroPacific Growth           | 665,182,774    | 661,604,113   |
| mutual fund                  |                |               |
| Harbor International Fund    | 326,727,127    | 329,005,460   |
| mutual fund                  |                |               |
| Total                        |                |               |
| International                | 1,324,470,179  | 1,321,334,137 |
| Equity Fund                  |                |               |
| Total                        |                |               |
| multi-manager                | 6,575,260,607  | 6,588,979,033 |
| funds                        |                |               |
| 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                   | 8,164,050,188  | 7,880,359,630 |
| investment                   |                |               |
| funds                        |                |               |
| 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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## WELLS FARGO &amp; COMPANY 401(K) PLAN

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December 31, 2015 and 2014

|  | 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<br>Company<br>common<br>stock –<br>unallocated      | (13             | ) 85            |
| Company<br>convertible<br>preferred<br>stock –<br>unallocated | (104,447,038    | ) (20,975,078 ) |
| Wells Fargo<br>Non-ESOP<br>Fund:                              |                 |                 |
| Company<br>common<br>stock –<br>allocated                     | (7,132,890      | ) 160,374,087   |
| Multi-manager<br>funds  | (182,746,990    | ) 278,705,429   |
| Collective<br>investment<br>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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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<br>stocks              |                   |                |               |                |
| Domestic small-cap<br>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-<br>manager funds             | 2,556,699,844     | 4,018,560,763  | —             | 6,575,260,607  |
| Company common<br>stock                   | 10,671,379,147    | —              | —             | 10,671,379,147 |
| Company convertible<br>preferred<br>stock | —                 | —              | 1,726,518,654 | 1,726,518,654  |
| Short term<br>investments                 | —                 | 144,626,121    | —             | 144,626,121    |
| Wells Fargo Stable<br>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

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|   | 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<br>stocks              |                  |                |               |                |
| International stocks                      | 990,609,573      | 330,724,564    | —             | 1,321,334,137  |
| Total multi-<br>manager funds             | 2,529,984,914    | 4,058,994,119  | —             | 6,588,979,033  |
| Company common<br>stock                   | 10,643,395,097   | —              | —             | 10,643,395,097 |
| Company convertible<br>preferred<br>stock | —                | —              | 1,717,835,585 | 1,717,835,585  |
| Short term<br>investments                 | —                | 132,323,543    | —             | 132,323,543    |
| Wells Fargo Stable<br>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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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<br>convertible<br>preferred<br>stock |
|--|--|
| Balance,<br>December<br>31,<br>2013  | \$1,477,966,085                              |
| Realized<br>losses   | (114,671,326 )                               |
| Unrealized<br>gains<br>relating<br>to<br>instruments<br>still<br>held<br>at the<br>reporting<br>date | 93,696,248                                   |
| Purchases  | 325,313,000                                  |
| Sales  | (1,165,352,359 )                             |
| Issuances  | 30,871,211                                   |
| Settlements  | (1,029,987,274 )                             |
| Balance,<br>December<br>31,<br>2014  | 1,717,835,585                                |
| Realized<br>losses   | (94,605,782 )                                |
| Unrealized<br>losses<br>relating<br>to<br>instruments<br>still<br>held                               | 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

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## 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

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## 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

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|   | 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

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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<br>amount | Unrealized<br>gain | Notional<br>amount | Unrealized<br>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

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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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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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(14) Notes Payable

Notes payable as of December 31 were:

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



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

Maturities of notes payable are as follows:

|                             |              |
|-----------------------------|--------------|
| Year ending<br>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,<br>borrower, lessor, or<br>similar party | Description of investment, including<br>maturity date, rate of interest,<br>collateral, par, or maturing value             | Units/<br>shares | Cost | Current value                  |
|--|--|------------------|------|--------------------------------|
| * Participant loans  | 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<br>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) | —             |

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

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

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

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|  |   |     |           |
|--|---|-----|-----------|
| Trust<br>2007-TOP26                        | 5.45%,<br>\$3,142,949<br>par, due<br>1/12/2045  |     |           |
| Becton Dickinson<br>and Co                 | 1.80%,<br>\$1,320,000<br>par, due<br>12/15/2017 | (1) | 1,318,081 |
| BMW Vehicle<br>Lease Trust<br>2015-1       | 1.24%,<br>\$3,600,000<br>par, due<br>12/20/2017 | (1) | 3,594,474 |
| BNP Paribas SA                             | 1.38%,<br>\$630,000<br>par, due<br>3/17/2017    | (1) | 629,390   |
| BNP Paribas SA                             | 2.40%,<br>\$1,700,000<br>par, due<br>12/12/2018 | (1) | 1,713,367 |
| BP Capital<br>Markets PLC                  | 4.50%,<br>\$1,500,000<br>par, due<br>10/1/2020  | (1) | 1,605,414 |
| Branch Banking &<br>Trust Co               | 1.45%,<br>\$520,000<br>par, due<br>10/3/2016    | (1) | 521,905   |
| Branch Banking &<br>Trust Co               | 2.30%,<br>\$900,000<br>par, due<br>10/15/2018   | (1) | 908,990   |
| Burlington<br>Northern Santa Fe<br>LLC     | 5.65%,<br>\$500,000<br>par, due<br>5/1/2017     | (1) | 525,835   |
| Burlington<br>Northern Santa Fe<br>LLC     | 5.75%,<br>\$1,000,000<br>par, due<br>3/15/2018  | (1) | 1,079,561 |
| Capital One<br>Multi-Asset<br>Execution Tr | 1.48%,<br>\$4,200,000<br>par, due<br>7/15/2020  | (1) | 4,200,781 |
| Capital One<br>NA/Mclean VA                | 1.65%,<br>\$1,240,000<br>par, due<br>2/5/2018   | (1) | 1,227,731 |
| Capital One<br>NA/Mclean VA                | 2.35%,<br>\$250,000<br>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<br>11/15/2017<br>1.36%,<br>\$500,000   |     |           |
| Chevron Corp   | par, due<br>3/2/2018<br>1.72%,<br>\$1,310,000   | (1) | 495,999   |
| Chevron Corp   | par, due<br>6/24/2018<br>1.64%,<br>\$1,550,000  | (1) | 1,303,309 |
| Chippewa Valley<br>Schools                           | par, due<br>5/1/2018<br>0.91%,<br>\$779,716     | (1) | 1,554,139 |
| Chrysler Auto<br>Receivables Trust                   | par, due<br>4/16/2018<br>0.83%,<br>\$2,152,743  | (1) | 779,071   |
| Chrysler Capital<br>Auto Receivab                    | par, due<br>9/17/2018<br>1.46%,<br>\$2,920,000  | (1) | 2,148,645 |
| Chrysler Capital<br>Auto Receivables<br>Trust 2015-B | par, due<br>12/17/2018<br>1.65%,<br>\$2,370,000 | (1) | 2,916,049 |
| Cisco Systems Inc                                    | par, due<br>6/15/2018<br>1.50%,<br>\$4,200,000  | (1) | 2,379,904 |
| CIT Equipment<br>Collateral<br>2014-VT1              | par, due<br>10/21/2019<br>1.32%,<br>\$1,360,000 | (1) | 4,175,077 |
| Citibank Credit<br>Card Issuance<br>Trust            | par, due<br>9/7/2018<br>1.73%,<br>\$3,500,000   | (1) | 1,362,652 |
| Citibank Credit<br>Card Issuance<br>Trust            | par, due<br>4/9/2020<br>1.30%,<br>\$1,000,000   | (1) | 3,508,190 |
| Citigroup Inc  | par, due<br>10/15/2016<br>1.70%,<br>\$510,000   | (1) | 997,552   |
| Citigroup Inc  | par, due<br>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/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Citigroup Inc  | 1.85%,<br>\$1,500,000<br>par, due<br>11/24/2017  |                  | (1)  | \$1,497,786   |
| Citigroup Inc  | 2.65%,<br>\$690,000<br>par, due<br>10/26/2020  |                  | (1)  | 684,423       |
| Citigroup Inc  | 3.95%,<br>\$510,000<br>par, due<br>6/15/2016   |                  | (1)  | 517,070       |
| Citizens Bank<br>NA/Providence<br>RI                   | 2.30%,<br>\$530,000<br>par, due<br>12/3/2018   |                  | (1)  | 529,374       |
| City of Dallas<br>TX                                   | 1.59%,<br>\$1,250,000<br>par, due<br>2/15/2017   |                  | (1)  | 1,256,550     |
| CNH<br>Equipment<br>Trust 2014-A                       | 0.84%,<br>\$3,144,462<br>par, due<br>5/15/2019   |                  | (1)  | 3,133,740     |
| CNH<br>Equipment<br>Trust 2015-A                       | 1.30%,<br>\$4,000,000<br>par, due<br>4/15/2020   |                  | (1)  | 3,970,720     |
| College Loan<br>Corp Trust I                           | 1.07%,<br>\$8,720,000<br>par, due<br>4/25/2046   |                  | (1)  | 7,846,256     |
| COMM<br>2006-C8<br>Mortgage Trust                      | 5.29%,<br>\$1,623,640<br>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%,<br>\$830,000<br>par, due<br>3/2/2018     | (1) | 820,060   |
| Daimler Finance North America LLC        | 2.38%,<br>\$1,100,000<br>par, due<br>8/1/2018   | (1) | 1,101,658 |
| Dell Equipment Finance Trust 2015-1      | 1.01%,<br>\$2,950,000<br>par, due<br>7/24/2017  | (1) | 2,944,416 |
| Dell Equipment Finance Trust 2015-2      | 1.42%,<br>\$2,900,000<br>par, due<br>12/22/2017 | (1) | 2,890,224 |
| Discover Card Execution Note Trust       | 1.04%,<br>\$3,500,000<br>par, due<br>4/15/2019  | (1) | 3,498,240 |
| DNB Boligkreditt AS                      | 1.45%,<br>\$2,350,000<br>par, due<br>3/21/2018  | (1) | 2,330,145 |
| Ecolab Inc                               | 1.55%,<br>\$2,200,000<br>par, due<br>1/12/2018  | (1) | 2,184,446 |
| EdLinc Student Loan Funding Trust 2012-1 | 1.42%,<br>\$2,284,679<br>par, due<br>9/25/2030  | (1) | 2,278,362 |
| Education Loan Asset-Backed Trust I      | 1.22%,<br>\$2,703,824<br>par, due<br>6/25/2026  | (1) | 2,682,402 |
| EMC Corp/MA                              | 1.88%,<br>\$1,000,000<br>par, due<br>6/1/2018   | (1) | 933,078   |
| EMD Finance LLC (Merck KGaA)             | 1.70%,<br>\$1,200,000<br>par, due<br>3/19/2018  | (1) | 1,188,554 |
| Enterprise Fleet Financing LLC           | 1.30%,<br>\$3,500,000<br>par, due<br>9/20/2020  | (1) | 3,487,645 |
| Exxon Mobil Corp                         | 0.92%,<br>\$2,300,000                           | (1) | 2,297,350 |

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

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

39(Continued)

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

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

December 31, 2015

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Fannie Mae Pool  | 6.50%,<br>\$40,735<br>par, due<br>1/1/2018   | (1)              |      | \$ 41,680     |
| Fannie Mae REMIC Trust 2003-W11                        | 6.39%,<br>\$134,250<br>par, due<br>7/25/2033   | (1)              |      | 147,850       |
| Fannie Mae REMIC Trust 2004-W11                        | 7.00%,<br>\$1,032,898<br>par, due<br>5/25/2044   | (1)              |      | 1,207,629     |
| Fannie Mae REMICS                                      | 4.00%,<br>\$971,055<br>par, due<br>4/25/2019   | (1)              |      | 997,788       |
| Fannie Mae REMICS                                      | 5.50%,<br>\$3,587,482<br>par, due<br>4/25/2035   | (1)              |      | 3,870,018     |
| Fannie Mae REMICS                                      | 5.50%,<br>\$3,737,666<br>par, due<br>4/25/2035   | (1)              |      | 4,055,839     |
| Fannie Mae Trust 2003-W6                               | 6.50%,<br>\$408,664<br>par, due<br>9/25/2042   | (1)              |      | 463,546       |
| Fannie Mae Trust 2004-W1                               | 7.00%,<br>\$816,357<br>par, due<br>12/25/2033  | (1)              |      | 947,243       |
| Fannie Mae-Aces  | 1.65%,<br>\$3,400,000<br>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<br>Owner Trust<br>2015-A | 1.28%,<br>\$3,500,000<br>par, due<br>9/15/2019  |     |           |
| Ford Credit Auto<br>Owner Trust<br>2015-B | 1.16%,<br>\$3,500,000<br>par, due<br>11/15/2019 | (1) | 3,474,307 |
| Ford Credit Auto<br>Owner Trust<br>2015-C | 1.41%,<br>\$5,000,000<br>par, due<br>2/15/2020  | (1) | 4,977,380 |
| Ford Motor<br>Credit Co LLC               | 2.50%,<br>\$1,000,000<br>par, due<br>1/15/2016  | (1) | 1,000,226 |
| Freddie Mac<br>Gold Pool                  | 3.00%,<br>\$5,618,921<br>par, due<br>8/1/2027   | (1) | 5,785,461 |
| Freddie Mac<br>Gold Pool                  | 5.00%,<br>\$989,524<br>par, due<br>5/1/2020     | (1) | 1,044,184 |
| Freddie Mac<br>Gold Pool                  | 5.50%,<br>\$285,924<br>par, due<br>12/1/2033    | (1) | 323,161   |
| Freddie Mac<br>Gold Pool                  | 5.50%,<br>\$30,857<br>par, due<br>11/1/2021     | (1) | 31,893    |
| Freddie Mac<br>Gold Pool                  | 6.00%,<br>\$1,686,129<br>par, due<br>8/1/2038   | (1) | 1,943,357 |
| Freddie Mac<br>Gold Pool                  | 6.00%,<br>\$3,781,192<br>par, due<br>8/1/2038   | (1) | 4,331,231 |
| Freddie Mac Non<br>Gold Pool              | 2.06%,<br>\$945,545<br>par, due<br>5/1/2042     | (1) | 976,464   |
| Freddie Mac Non<br>Gold Pool              | 2.11%,<br>\$1,713,895<br>par, due<br>8/1/2035   | (1) | 1,807,796 |
| Freddie Mac Non<br>Gold Pool              | 2.19%,<br>\$948,405<br>par, due                 | (1) | 975,265   |

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

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

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|  |   |     |           |
|--|---|-----|-----------|
| Ginnie Mae II pool                           | 5.47%,<br>\$2,755,182<br>par, due<br>8/20/2059  |     |           |
| Ginnie Mae II pool                           | 5.55%,<br>\$1,875,228<br>par, due<br>2/20/2059  | (1) | 1,908,693 |
| Ginnie Mae II pool                           | 5.76%,<br>\$1,143,057<br>par, due<br>12/20/2058 | (1) | 1,173,646 |
| Ginnie Mae II pool                           | 6.14%,<br>\$2,059,321<br>par, due<br>10/20/2058 | (1) | 2,127,307 |
| GlaxoSmithKline Capital Inc                  | 5.65%,<br>\$1,000,000<br>par, due<br>5/15/2018  | (1) | 1,089,876 |
| GM Financial Automobile Leasing Trust 2014-1 | 1.01%,<br>\$2,957,169<br>par, due<br>5/22/2017  | (1) | 2,955,613 |
| GM Financial Automobile Leasing Trust 2015-3 | 0.98%,<br>\$3,600,000<br>par, due<br>6/20/2018  | (1) | 3,601,454 |
| Goldman Sachs Group Inc/The                  | 2.55%,<br>\$920,000<br>par, due<br>10/23/2019   | (1) | 919,640   |
| Goldman Sachs Group Inc/The                  | 2.75%,<br>\$380,000<br>par, due<br>9/15/2020    | (1) | 379,750   |
| Goldman Sachs Group Inc/The                  | 2.90%,<br>\$2,000,000<br>par, due<br>7/19/2018  | (1) | 2,039,092 |
| GS Mortgage Securities Corp II               | 2.37%,<br>\$3,250,000<br>par, due<br>11/10/2045 | (1) | 3,228,729 |
| GS Mortgage Securities Trust 2012-GCJ7       | 2.94%,<br>\$3,600,000<br>par, due<br>5/10/2045  | (1) | 3,664,307 |
| Halliburton Co                               | 2.70%,<br>\$720,000<br>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/<br>shares | Cost | Current value |
|---|--|------------------|------|---------------|
| Honda<br>Auto<br>Receivables<br>2015-1<br>Owner<br>Trust    | 1.05%,<br>\$3,000,000<br>par, due<br>10/15/2018  |                  | (1)  | \$2,989,689   |
| Honolulu<br>City &<br>County<br>Board of<br>Water<br>Supply | 1.74%,<br>\$1,750,000<br>par, due<br>7/1/2018  |                  | (1)  | 1,759,870     |
| HSBC<br>Bank PLC  | 1.50%,<br>\$2,500,000<br>par, due<br>5/15/2018   |                  | (1)  | 2,472,528     |
| HSBC<br>USA Inc   | 2.00%,<br>\$600,000<br>par, due<br>8/7/2018  |                  | (1)  | 599,851       |
| Hyundai<br>Auto Lease<br>Securitization<br>Trust<br>2015-A  | 1.42%,<br>\$4,000,000<br>par, due<br>11/15/2018  |                  | (1)  | 3,995,380     |
| Hyundai<br>Auto<br>Receivables<br>Trust<br>2015-A           | 1.05%,<br>\$4,100,000<br>par, due<br>4/15/2019   |                  | (1)  | 4,083,395     |
| Hyundai<br>Capital<br>America                               | 1.45%,<br>\$1,500,000<br>par, due<br>2/6/2017  |                  | (1)  | 1,493,000     |

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

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



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|   |   |     |           |
|---|---|-----|-----------|
| Merck & Co Inc  | 1.85%,<br>\$280,000<br>par, due<br>2/10/2020    |     |           |
| Merrill Lynch Mortgage Investors Trust                    | 0.88%,<br>\$15,793<br>par, due<br>4/25/2029     | (1) | 15,161    |
| MetLife Inc   | 6.75%,<br>\$1,000,000<br>par, due<br>6/1/2016   | (1) | 1,022,906 |
| Metropolitan Government of Nashville & Davidson County TN | 1.86%,<br>\$1,500,000<br>par, due<br>7/1/2019   | (1) | 1,515,150 |
| Metropolitan Life Global Funding I                        | 1.95%,<br>\$2,400,000<br>par, due<br>12/3/2018  | (1) | 2,394,156 |
| Micron Semiconductor Asia Pte Ltd                         | 1.26%,<br>\$2,946,300<br>par, due<br>1/15/2019  | (1) | 2,929,798 |
| MidAmerican Energy Co                                     | 2.40%,<br>\$1,000,000<br>par, due<br>3/15/2019  | (1) | 1,007,684 |
| MidAmerican Energy Co                                     | 5.30%,<br>\$1,980,000<br>par, due<br>3/15/2018  | (1) | 2,126,278 |
| Monmouth County Improvement Authority                     | 0.90%,<br>\$630,000<br>par, due<br>12/15/2016   | (1) | 631,821   |
| Monmouth County Improvement Authority                     | 2.15%,<br>\$1,000,000<br>par, due<br>12/15/2019 | (1) | 1,008,690 |
| Morgan Stanley  | 5.73%,<br>\$2,899,840                           | (1) | 2,923,268 |

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|   |   |     |           |
|---|---|-----|-----------|
| Capital I<br>Trust<br>2006-HQ9                        | par, due<br>7/12/2044                           |     |           |
| Morgan<br>Stanley<br>Capital I<br>Trust<br>2006-IQ12  | 5.32%,<br>\$3,202,161<br>par, due<br>12/15/2043 | (1) | 3,265,936 |
| Morgan<br>Stanley<br>Capital I<br>Trust<br>2007-IQ13  | 5.31%,<br>\$1,493,027<br>par, due<br>3/15/2044  | (1) | 1,529,103 |
| Morgan<br>Stanley<br>Capital I<br>Trust<br>2007-TOP25 | 5.51%,<br>\$2,791,272<br>par, due<br>11/12/2049 | (1) | 2,850,324 |
| Morgan<br>Stanley<br>Capital I<br>Trust<br>2012-C4    | 2.11%,<br>\$2,200,000<br>par, due<br>3/15/2045  | (1) | 2,206,026 |
| Morgan<br>Stanley                                     | 1.88%,<br>\$800,000<br>par, due<br>1/5/2018     | (1) | 799,214   |
| Morgan<br>Stanley                                     | 2.50%,<br>\$560,000<br>par, due<br>1/24/2019    | (1) | 563,057   |
| Morgan<br>Stanley                                     | 2.65%,<br>\$920,000<br>par, due<br>1/27/2020    | (1) | 917,499   |
| Morgan<br>Stanley                                     | 5.45%,<br>\$450,000<br>par, due<br>1/9/2017     | (1) | 467,122   |
| National<br>Australia<br>Bank Ltd                     | 2.00%,<br>\$2,275,000<br>par, due<br>6/20/2017  | (1) | 2,294,092 |
| Navient<br>Student<br>Loan Trust<br>2015-2            | 0.84%,<br>\$3,600,000<br>par, due<br>8/27/2029  | (1) | 3,533,504 |
| New<br>Hampshire<br>Higher<br>Education               | 0.66%,<br>\$1,051,137<br>par, due<br>10/25/2028 | (1) | 1,048,268 |

|   |   |     |           |
|---|---|-----|-----------|
| Loan Corp<br>New York<br>City<br>Transitional<br>Fin Auth | 1.75%,<br>\$1,000,000<br>par, due<br>2/1/2018   | (1) | 1,003,650 |
| New York<br>City<br>Transitional<br>Fin Auth              | 3.57%,<br>\$1,200,000<br>par, due<br>2/1/2017   | (1) | 1,229,220 |
| New York<br>Life Global<br>Funding                        | 1.65%,<br>\$1,900,000<br>par, due<br>5/15/2017  | (1) | 1,907,429 |
| New York<br>State Urban<br>Development<br>Corp            | 6.45%,<br>\$960,000<br>par, due<br>3/15/2018    | (1) | 1,021,987 |
| North<br>Carolina<br>State Ed<br>Assistance<br>Auth       | 1.22%,<br>\$2,109,906<br>par, due<br>7/25/2039  | (1) | 2,047,769 |
| Northstar<br>Education<br>Finance Inc                     | 1.12%,<br>\$1,289,305<br>par, due<br>12/26/2031 | (1) | 1,246,037 |
| Oracle<br>Corp  | 2.38%,<br>\$900,000<br>par, due<br>1/15/2019    | (1) | 913,897   |
| PACCAR<br>Financial<br>Corp                               | 1.75%,<br>\$860,000<br>par, due<br>8/14/2018    | (1) | 857,074   |
| Peco<br>Energy Co   | 1.20%,<br>\$500,000<br>par, due<br>10/15/2016   | (1) | 501,238   |
| PepsiCo<br>Inc  | 1.25%,<br>\$600,000<br>par, due<br>4/30/2018    | (1) | 597,811   |
|   |   | (1) | 1,672,166 |

|                        |   |     |           |
|------------------------|---|-----|-----------|
| PepsiCo<br>Inc         | 2.25%,<br>\$1,650,000<br>par, due<br>1/7/2019   |     |           |
| Petroleos<br>Mexicanos | 0.79%,<br>\$3,733,125<br>par, due<br>2/15/2024  | (1) | 3,743,055 |
| Petroleos<br>Mexicanos | 1.95%,<br>\$4,900,000<br>par, due<br>12/20/2022 | (1) | 4,863,025 |
| PNC Bank<br>NA         | 1.15%,<br>\$940,000<br>par, due<br>11/1/2016    | (1) | 940,102   |
| PNC Bank<br>NA         | 1.30%,<br>\$900,000<br>par, due<br>10/3/2016    | (1) | 901,921   |
| PNC Bank<br>NA         | 1.50%,<br>\$1,300,000<br>par, due<br>2/23/2018  | (1) | 1,293,708 |
| PNC Bank<br>NA         | 1.60%,<br>\$1,500,000<br>par, due<br>6/1/2018   | (1) | 1,488,812 |

41(Continued)

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/<br>shares | Cost       | Current value |
|--|--|------------------|------------|---------------|
| PNC Bank NA  | 1.85%,<br>\$370,000<br>par,<br>due<br>7/20/2018  | (1)              | \$ 369,277 |               |
| Public Service Electric & Gas Co                       | 5.30%,<br>\$2,400,000<br>par,<br>due<br>5/1/2018   | (1)              | 2,593,764  |               |
| Rio Tinto Finance USA PLC                              | 2.25%,<br>\$2,050,000<br>par,<br>due<br>12/14/2018   | (1)              | 1,998,877  |               |
| Royal Bank of Canada                                   | 1.20%,<br>\$1,025,000<br>par,<br>due<br>9/19/2017  | (1)              | 1,020,155  |               |
| Royal Bank of Canada                                   | 2.00%,<br>\$2,300,000<br>par,<br>due<br>10/1/2018  | (1)              | 2,304,908  |               |
| Royal Bank of Canada                                   | 2.10%,<br>\$950,000<br>par,<br>due<br>10/14/2020   | (1)              | 933,510    |               |
| SABMiller Holdings Inc                                 | 2.45%,<br>\$1,700,000<br>par,  | (1)              | 1,713,095  |               |

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|                                      |   |     |           |
|--------------------------------------|---|-----|-----------|
|                                      | due<br>1/15/2017<br>1.91%,<br>\$557,143 |     |           |
| San Diego Gas & Electric<br>Co       | par,<br>due                             | (1) | 547,376   |
|                                      | 2/1/2022<br>2.83%,<br>\$7,200,000       |     |           |
| SBA Small Business<br>Investment Cos | par,<br>due                             | (1) | 7,298,654 |
|                                      | 9/10/2025<br>3.64%,<br>\$2,364,191      |     |           |
| SBA Small Business<br>Investment Cos | par,<br>due                             | (1) | 2,475,741 |
|                                      | 9/10/2023<br>5.46%,<br>\$1,423,051      |     |           |
| SBA Small Business<br>Investment Cos | par,<br>due                             | (1) | 1,483,018 |
|                                      | 2/10/2017<br>5.79%,<br>\$1,482,643      |     |           |
| SBA Small Business<br>Investment Cos | par,<br>due                             | (1) | 1,550,498 |
|                                      | 8/10/2017<br>5.90%,<br>\$1,365,599      |     |           |
| SBA Small Business<br>Investment Cos | par,<br>due                             | (1) | 1,449,003 |
|                                      | 2/10/2018<br>1.10%,<br>\$17,653         |     |           |
| Sequoia Mortgage Trust 9             | par,<br>due                             | (1) | 15,921    |
|                                      | 9/20/2032<br>1.63%, \$1,320,000         |     |           |
| Shell International Finance<br>BV    | par, due                                | (1) | 1,312,720 |
|                                      | 11/10/2018<br>1.90%,<br>\$870,000       |     |           |
| Shell International Finance<br>BV    | par,<br>due                             | (1) | 870,164   |
|                                      | 8/10/2018<br>2.13%,<br>\$700,000        |     |           |
| Shell International Finance<br>BV    | par,<br>due                             | (1) | 688,635   |
|                                      | 5/11/2020                               |     |           |
| Sherwin-Williams Co/The              |   | (1) | 1,254,192 |

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|  |  |     |           |
|--|--|-----|-----------|
|  | 1.35%,<br>\$1,265,000<br>par,<br>due<br>12/15/2017 |     |           |
| Siemens<br>Financieringsmaatschappij<br>NV | 1.45%,<br>\$1,900,000<br>par,<br>due<br>5/25/2018  | (1) | 1,884,754 |
| Simon Property Group LP                    | 2.80%,<br>\$700,000<br>par,<br>due<br>1/30/2017    | (1) | 709,189   |
| SLM Student Loan Trust<br>2006-1           | 0.43%,<br>\$1,300,000<br>par,<br>due<br>7/26/2021  | (1) | 1,286,216 |
| South Carolina Student<br>Loan Corp        | 0.67%,<br>\$1,477,358<br>par,<br>due<br>8/25/2034  | (1) | 1,437,114 |
| South Lyon Community<br>Schools            | 1.94%,<br>\$2,000,000<br>par,<br>due<br>5/1/2019   | (1) | 2,001,460 |
| Southern California Edison<br>Co           | 1.84%,<br>\$1,114,286<br>par,<br>due<br>2/1/2022   | (1) | 1,103,979 |
| State of Arkansas                          | 2.33%,<br>\$2,185,000<br>par,<br>due<br>7/1/2020   | (1) | 2,202,720 |
| State of Wisconsin                         | 5.05%,<br>\$2,500,000<br>par,<br>due<br>5/1/2018   | (1) | 2,698,475 |
| Statoil ASA                                | 1.25%,<br>\$1,560,000<br>par,<br>due<br>11/9/2017  | (1) | 1,544,241 |
| Texas A&M University                       |  | (1) | 2,156,192 |

|  |  |     |           |
|--|--|-----|-----------|
|  | 1.54%,<br>\$2,150,000<br>par,<br>due<br>5/15/2018  |     |           |
| Toronto-Dominion<br>Bank/The                   | 1.50%,<br>\$3,100,000<br>par,<br>due<br>3/13/2017  | (1) | 3,104,991 |
| Toronto-Dominion<br>Bank/The                   | 2.25%,<br>\$2,350,000<br>par,<br>due<br>9/25/2019  | (1) | 2,358,662 |
| Total Capital Intl                             | 1.50%,<br>\$2,000,000<br>par,<br>due<br>2/17/2017  | (1) | 2,003,566 |
| Toyota Auto Receivables<br>2015-C Owner Trust  | 1.34%,<br>\$3,600,000<br>par,<br>due<br>6/17/2019  | (1) | 3,591,281 |
| Toyota Motor Credit Corp                       | 1.45%,<br>\$2,220,000<br>par,<br>due<br>1/12/2018  | (1) | 2,215,778 |
| Toyota Motor Credit Corp                       | 1.55%,<br>\$400,000<br>par,<br>due<br>7/13/2018    | (1) | 399,055   |
| UBS AG/Stamford CT                             | 1.38%,<br>\$800,000<br>par,<br>due<br>6/1/2017     | (1) | 796,188   |
| UBS AG/Stamford CT                             | 5.88%,<br>\$1,250,000<br>par,<br>due<br>12/20/2017 | (1) | 1,350,123 |
| United States Small<br>Business Administration | 4.76%,<br>\$3,352,324<br>par,<br>due<br>9/1/2025   | (1) | 3,562,163 |
|  |  | (1) | 2,456,718 |



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|   |  |     |            |
|---|--|-----|------------|
| United States Small<br>Business Administration    | 5.29%,<br>\$2,233,254<br>par,<br>due<br>12/1/2027  |     |            |
| United States Small<br>Business Administration    | 5.63%,<br>\$3,137,226<br>par,<br>due<br>10/1/2028  | (1) | 3,509,640  |
| United States Small<br>Business Administration    | 6.77%,<br>\$1,030,456<br>par,<br>due<br>11/1/2028  | (1) | 1,178,565  |
| United States Treasury<br>Inflation Indexed Bonds | 0.13%,<br>\$21,142,000<br>par,<br>due<br>4/15/2020 | (1) | 21,198,531 |
| United States Treasury<br>Inflation Indexed Bonds | 0.13%,<br>\$279,000<br>par,<br>due<br>4/15/2018    | (1) | 286,507    |
| United States Treasury<br>Note/Bond               | 0.50%,<br>\$750,000<br>par,<br>due<br>7/31/2017    | (1) | 744,317    |
| United States Treasury<br>Note/Bond               | 0.63%,<br>\$8,400,000<br>par,<br>due<br>9/30/2017  | (1) | 8,341,922  |
| United States Treasury<br>Note/Bond               | 0.88%,<br>\$7,200,000<br>par,<br>due<br>7/15/2018  | (1) | 7,135,034  |
| United States Treasury<br>Note/Bond               | 0.88%,<br>\$7,250,000<br>par,<br>due<br>10/15/2018 | (1) | 7,170,134  |
| United States Treasury<br>Note/Bond               | 1.00%,<br>\$7,225,000<br>par,<br>due<br>9/15/2018  | (1) | 7,173,637  |
|   |  | (1) | 7,184,815  |

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|   |  |     |           |
|---|--|-----|-----------|
| United States Treasury<br>Note/Bond       | 1.25%,<br>\$7,200,000<br>par,<br>due<br>12/15/2018 |     |           |
| United States Treasury<br>Note/Bond       | 1.38%,<br>\$7,000,000<br>par,<br>due<br>9/30/2018  | (1) | 7,021,875 |
| United States Treasury<br>Note/Bond       | 2.38%,<br>\$7,000,000<br>par,<br>due<br>7/31/2017  | (1) | 7,147,658 |
| UnitedHealth Group Inc                    | 1.90%,<br>\$920,000<br>par,<br>due<br>7/16/2018    | (1) | 922,767   |
| US Bank NA/Cincinnati<br>OH               | 1.35%,<br>\$1,080,000<br>par,<br>due<br>1/26/2018  | (1) | 1,076,309 |
| US Bank NA/Cincinnati<br>OH               | 1.38%,<br>\$1,500,000<br>par,<br>due<br>9/11/2017  | (1) | 1,499,915 |
| US Bank NA/Cincinnati<br>OH               | 2.13%,<br>\$1,000,000<br>par,<br>due<br>10/28/2019 | (1) | 999,242   |
| Ventas Realty LP / Ventas<br>Capital Corp | 2.00%,<br>\$700,000<br>par,<br>due<br>2/15/2018    | (1) | 696,582   |
| Verizon Communications<br>Inc             | 3.65%,<br>\$1,600,000<br>par,<br>due<br>9/14/2018  | (1) | 1,673,106 |
| Volkswagen Auto Lease<br>Trust 2015-A     | 1.25%,<br>\$3,700,000<br>par,<br>due<br>12/20/2017 | (1) | 3,663,233 |
|   |  | (1) | 1,116,584 |

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|   |  |     |           |
|---|--|-----|-----------|
| Volkswagen Group of America Finance LLC     | 1.60%,<br>\$1,150,000<br>par,<br>due<br>11/20/2017 |     |           |
| Volkswagen Group of America Finance LLC     | 1.65%,<br>\$300,000<br>par,<br>due<br>5/22/2018    | (1) | 288,047   |
| Volvo Financial Equipment LLC Series 2014-1 | 0.82%,<br>\$2,973,025<br>par,<br>due<br>4/16/2018  | (1) | 2,964,433 |
| Walt Disney Co/The                          | 1.50%,<br>\$1,200,000<br>par,<br>due<br>9/17/2018  | (1) | 1,197,724 |
| WEC Energy Group Inc                        | 1.65%,<br>\$650,000<br>par,<br>due<br>6/15/2018    | (1) | 644,385   |
| Westpac Banking Corp                        | 1.25%,<br>\$2,350,000<br>par,<br>due<br>12/15/2017 | (1) | 2,329,435 |
| Westpac Banking Corp                        | 2.00%,<br>\$2,250,000<br>par,<br>due<br>5/21/2019  | (1) | 2,233,703 |
| WF-RBS Commercial Mortgage Trust            | 2.45%,<br>\$3,500,000<br>par,<br>due<br>12/15/2045 | (1) | 3,465,959 |
| World Omni Auto Lease Sec Trust             | 1.54%,<br>\$2,600,000<br>par,<br>due<br>10/15/2018 | (1) | 2,581,433 |
| World Omni Auto Receivables Trust 2013-B    | 0.83%,<br>\$1,559,219<br>par,<br>due<br>8/15/2018  | (1) | 1,556,104 |
| Xcel Energy Inc                             |  | (1) | 994,924   |

|  |   |            |             |
|--|---|------------|-------------|
|  | 1.20%,<br>\$1,000,000<br>par,<br>due<br>6/1/2017              |            |             |
| Wells Fargo/BlackRock<br>Short Term Investment<br>Fund S | 0.25%,<br>\$11,973,129<br>par                                 | (1)        | 11,973,129  |
|  |   |            | 718,024,972 |
|  | Accrued<br>income   |            | 2,250,703   |
|  | Deposits<br>with<br>brokers<br>for<br>futures<br>transactions |            | 81,000      |
|  | Variation<br>margin<br>payable                                | (12,656    | )           |
|  | Payable<br>for<br>investment<br>securities<br>purchased       | (6,951,000 | )           |

42(Continued)

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

| Identity of issuer, borrower,<br>lessor, or similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost | Current<br>value |
|---|--|------------------|------|------------------|
|   | Receivables<br>for<br>investment<br>securities<br>sold   |                  |      | \$ 6,916,000     |
|   | Receivable<br>for<br>investment<br>payments<br>due   |                  |      | 361,646          |
|   | Total  |                  |      | 720,670,665      |
| American General Life Ins.<br>Co.                         | 2.18%  |                  |      |                  |
| Transamerica Premier Life<br>Ins. Co.                     | 2.48%  |                  |      |                  |
| Pacific Life Ins. Co.                                     | 2.21%  |                  |      |                  |
| Abay Leasing 2014<br>LLC                                  | 2.65%,<br>\$1,672,917<br>par, due<br>11/9/2026   | (1)              |      | 1,685,730        |
| Access Group Inc<br>2013-1                                | 0.92%,<br>\$1,505,191<br>par, due<br>2/25/2036   | (1)              |      | 1,467,107        |
| ACE INA Holdings Inc                                      | 2.88%,<br>\$360,000<br>par, due<br>11/3/2022   | (1)              |      | 357,268          |
| Adams & Arapahoe<br>Joint School District 28J<br>Aurora   | 3.73%,<br>\$675,000<br>par, due<br>12/1/2020   | (1)              |      | 713,873          |
| Airgas Inc  | 3.05%,<br>\$670,000<br>par, due<br>8/1/2020  | (1)              |      | 674,188          |

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|   |  |     |           |
|---|--|-----|-----------|
| Alcoa Inc                                       | 5.72%,<br>\$392,000<br>par, due<br>2/23/2019   | (1) | 406,249   |
| Allergan PLC                                    | 3.80%,<br>\$670,000<br>par, due<br>3/15/2025   | (1) | 666,578   |
| Ally Auto Receivables<br>Trust 2014-3           | 1.28%,<br>\$2,000,000<br>par, due<br>6/17/2019 | (1) | 1,994,322 |
| Alvin Independent<br>School District/TX         | 3.78%,<br>\$500,000<br>par, due<br>2/15/2021   | (1) | 529,780   |
| American Express Co                             | 1.55%,<br>\$500,000<br>par, due<br>5/22/2018   | (1) | 496,096   |
| American Express<br>Credit Corp                 | 2.38%,<br>\$480,000<br>par, due<br>5/26/2020   | (1) | 476,327   |
| American Honda<br>Finance Corp                  | 2.45%,<br>\$940,000<br>par, due<br>9/24/2020   | (1) | 941,454   |
| AmeriCredit<br>Automobile Receivables<br>2015-4 | 1.70%,<br>\$1,900,000<br>par, due<br>7/8/2020  | (1) | 1,890,874 |
| Anderson County<br>School District No 1/SC      | 5.00%,<br>\$500,000<br>par, due<br>3/1/2022    | (1) | 555,725   |
| Archer-Daniels-Midland<br>Co                    | 4.48%,<br>\$360,000<br>par, due<br>3/1/2021    | (1) | 390,289   |
| AT&T Inc  | 1.60%,<br>\$420,000<br>par, due<br>2/15/2017   | (1) | 421,172   |
| AT&T Inc  | 3.40%,<br>\$850,000<br>par, due<br>5/15/2025   | (1) | 816,927   |
| Automatic Data<br>Processing Inc                | 2.25%,<br>\$670,000<br>par, due                | (1) | 672,537   |

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|                                     |                     |     |           |
|-------------------------------------|---------------------|-----|-----------|
|                                     | 9/15/2020           |     |           |
|                                     | 2.65%,              |     |           |
| Bank of America Corp                | \$370,000           | (1) | 370,902   |
|                                     | par, due            |     |           |
|                                     | 4/1/2019            |     |           |
|                                     | 3.95%,              |     |           |
| Bank of America Corp                | \$535,000           | (1) | 520,966   |
|                                     | par, due            |     |           |
|                                     | 4/21/2025           |     |           |
|                                     | 5.00%,              |     |           |
| Bank of America Corp                | \$300,000           | (1) | 327,765   |
|                                     | par, due            |     |           |
|                                     | 5/13/2021           |     |           |
|                                     | 5.42%,              |     |           |
| Bank of America Corp                | \$300,000           | (1) | 312,268   |
|                                     | par, due            |     |           |
|                                     | 3/15/2017           |     |           |
|                                     | 6.40%,              |     |           |
| Bank of America Corp                | \$450,000           | (1) | 482,039   |
|                                     | par, due            |     |           |
|                                     | 8/28/2017           |     |           |
|                                     | 5.30%,              |     |           |
| Bank of America NA                  | \$1,250,000         | (1) | 1,300,344 |
|                                     | par, due            |     |           |
|                                     | 3/15/2017           |     |           |
|                                     | 2.20%,              |     |           |
| Bank of New York<br>Mellon Corp/The | \$1,200,000         | (1) | 1,201,782 |
|                                     | par, due            |     |           |
|                                     | 5/15/2019           |     |           |
|                                     | 4.50%,              |     |           |
| Bank of Nova<br>Scotia/The          | \$500,000           | (1) | 497,687   |
|                                     | par, due            |     |           |
|                                     | 12/16/2025          |     |           |
|                                     | 2.38%,              |     |           |
| Bayer US Finance LLC                | \$830,000           | (1) | 830,521   |
|                                     | par, due            |     |           |
|                                     | 10/8/2019           |     |           |
|                                     | 3.60%,              |     |           |
| BNP Paribas SA                      | \$685,000           | (1) | 687,497   |
|                                     | par, due            |     |           |
|                                     | 2/23/2016           |     |           |
|                                     | 3.85%,              |     |           |
| Boston Properties LP                | \$875,000           | (1) | 892,913   |
|                                     | par, due            |     |           |
|                                     | 2/1/2023            |     |           |
|                                     | 5.13%,              |     |           |
| Bottling Group LLC                  | \$650,000           | (1) | 711,922   |
|                                     | par, due            |     |           |
|                                     | 1/15/2019           |     |           |
| BP Capital Markets<br>PLC           | 3.81%,<br>\$560,000 | (1) | 559,708   |

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|   |                                       |     |           |
|---|---------------------------------------|-----|-----------|
|   | par, due<br>2/10/2024<br>4.74%,       |     |           |
| BP Capital Markets<br>PLC                         | \$1,000,000<br>par, due<br>3/11/2021  | (1) | 1,098,272 |
|   | 5.63%,                                |     |           |
| Branch Banking &<br>Trust Co                      | \$750,000<br>par, due<br>9/15/2016    | (1) | 772,389   |
|   | 0.85%,                                |     |           |
| Brazos Student Finance<br>Corp                    | \$274,047<br>par, due<br>6/25/2027    | (1) | 269,514   |
|   | 3.40%,                                |     |           |
| Burlington Northern<br>Santa Fe LLC               | \$500,000<br>par, due<br>9/1/2024     | (1) | 500,469   |
|   | 2.90%,                                |     |           |
| Canadian Pacific<br>Railway Co                    | \$460,000<br>par, due<br>2/1/2025     | (1) | 432,995   |
|   | 3.70%,                                |     |           |
| Canadian Pacific<br>Railway Co                    | \$410,000<br>par, due<br>2/1/2026     | (1) | 403,460   |
|   | 1.83%,                                |     |           |
| Capital Auto<br>Receivables Asset Trust<br>2015-4 | \$1,800,000<br>par, due<br>3/20/2020  | (1) | 1,782,743 |
|   | 1.26%,                                |     |           |
| Capital Auto<br>Receivables Asset                 | \$1,800,000<br>par, due<br>5/21/2018  | (1) | 1,797,768 |
|   | 4.31%,                                |     |           |
| Cargill Inc                                       | \$1,210,000<br>par, due<br>5/14/2021  | (1) | 1,294,771 |
|   | 0.80%,                                |     |           |
| CarMax Auto Owner<br>Trust 2013-4                 | \$677,847<br>par, due<br>7/16/2018    | (1) | 676,170   |
|   | 0.79%,                                |     |           |
| CarMax Auto Owner<br>Trust 2014-1                 | \$1,694,720<br>par, due<br>10/15/2018 | (1) | 1,687,816 |
|   | 1.56%,                                |     |           |
| CarMax Auto Owner<br>Trust 2015-4                 | \$1,500,000<br>par, due<br>11/16/2020 | (1) | 1,488,998 |
| Caterpillar Inc                                   |                                       | (1) | 253,253   |



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|   |   |     |           |
|---|---|-----|-----------|
|   | 3.40%,<br>\$250,000<br>par, due<br>5/15/2024    |     |           |
| Caterpillar Inc                                     | 3.90%,<br>\$750,000<br>par, due<br>5/27/2021    | (1) | 796,261   |
| CenterPoint Energy<br>Transition                    | 2.16%,<br>\$1,400,000<br>par, due<br>10/15/2021 | (1) | 1,409,017 |
| Charter Township of<br>Bloomfield MI                | 3.09%,<br>\$665,000<br>par, due<br>5/1/2020     | (1) | 686,194   |
| Chevron Corp  | 2.35%,<br>\$470,000<br>par, due<br>12/5/2022    | (1) | 448,799   |
| Chevron Corp  | 3.19%,<br>\$700,000<br>par, due<br>6/24/2023    | (1) | 703,723   |
| Cisco Systems Inc                                   | 2.45%,<br>\$430,000<br>par, due<br>6/15/2020    | (1) | 434,082   |
| Citigroup Commercial<br>Mortgage Trust<br>2012-GC8  | 2.61%,<br>\$1,500,000<br>par, due<br>5/10/2022  | (1) | 1,505,348 |
| Citigroup Commercial<br>Mortgage Trust<br>2013-GC11 | 2.69%,<br>\$2,650,000<br>par, due<br>12/10/2022 | (1) | 2,636,668 |
| Citigroup Inc                                       | 2.40%,<br>\$470,000<br>par, due<br>2/18/2020    | (1) | 464,501   |
| Citigroup Inc                                       | 3.30%,<br>\$380,000<br>par, due<br>4/27/2025    | (1) | 373,195   |
| Citigroup Inc                                       | 4.50%,<br>\$600,000<br>par, due<br>1/14/2022    | (1) | 642,639   |
| City of Austin TX                                   | 3.45%,<br>\$500,000<br>par, due                 | (1) | 525,940   |

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|                                     |   |     |           |
|-------------------------------------|---|-----|-----------|
| City of Boston MA                   | 9/1/2021<br>4.40%,<br>\$1,000,000<br>par, due<br>4/1/2026 | (1) | 1,085,780 |
| City of Chicago IL                  | 6.05%,<br>\$1,000,000<br>par, due<br>1/1/2029             | (1) | 967,080   |
| City of Houston TX                  | 4.36%,<br>\$695,000<br>par, due<br>3/1/2020               | (1) | 756,466   |
| City of Lubbock TX                  | 4.74%,<br>\$750,000<br>par, due<br>2/15/2020              | (1) | 802,725   |
| CNH Equipment Trust<br>2015-A       | 1.30%,<br>\$1,800,000<br>par, due<br>4/15/2020            | (1) | 1,786,824 |
| COMM 2012-LC4 A4<br>9.6-Yr CMBS     | 3.29%,<br>\$2,300,000<br>par, due<br>12/10/2044           | (1) | 2,350,605 |
| Commonwealth of<br>Pennsylvania     | 4.65%,<br>\$750,000<br>par, due<br>2/15/2026              | (1) | 802,380   |
| Connecticut Light &<br>Power Co/The | 5.38%,<br>\$750,000<br>par, due<br>3/1/2017               | (1) | 783,281   |
| ConocoPhillips Co                   | 2.20%,<br>\$290,000<br>par, due<br>5/15/2020              | (1) | 280,620   |
| ConocoPhillips                      | 5.75%,<br>\$450,000<br>par, due<br>2/1/2019               | (1) | 487,063   |
| County of Baltimore<br>MD           | 2.85%,<br>\$550,000<br>par, due<br>8/1/2026               | (1) | 533,258   |
| County of Loudoun VA                | 1.85%,<br>\$1,500,000<br>par, due<br>12/1/2019            | (1) | 1,499,685 |

43(Continued)



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/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| County of Scott MN                                     | 4.75%,<br>\$1,000,000<br>par, due<br>12/1/2020   |                  | (1)  | \$1,003,930   |
| Credit Suisse AG/New York NY                           | 2.30%,<br>\$1,000,000<br>par, due<br>5/28/2019   |                  | (1)  | 1,000,860     |
| Credit Suisse AG/New York NY                           | 3.63%,<br>\$330,000<br>par, due<br>9/9/2024  |                  | (1)  | 332,595       |
| CVS Health Corp  | 3.50%,<br>\$340,000<br>par, due<br>7/20/2022   |                  | (1)  | 345,969       |
| CVS Health Corp  | 4.00%,<br>\$570,000<br>par, due<br>12/5/2023   |                  | (1)  | 592,355       |
| Daimler Finance North America LLC                      | 2.45%,<br>\$920,000<br>par, due<br>5/18/2020   |                  | (1)  | 902,336       |
| Dayton Metro Library                                   | 2.15%,<br>\$1,100,000<br>par, due<br>12/1/2020   |                  | (1)  | 1,090,089     |
| DBUBS 2011-LC1 Mortgage Trust                          | 5.00%,<br>\$2,100,000<br>par, due<br>11/10/2046  |                  | (1)  | 2,314,792     |
|  |  |                  | (1)  | 2,155,290     |

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|              |             |     |           |
|--------------|-------------|-----|-----------|
| DBUBS        | 4.54%,      |     |           |
| 2011-LC2     | \$2,000,000 |     |           |
| Mortgage     | par, due    |     |           |
| Trust        | 7/10/2044   |     |           |
|              | 2.60%,      |     |           |
| Deere &      | \$1,500,000 | (1) | 1,479,008 |
| Co           | par, due    |     |           |
|              | 6/8/2022    |     |           |
|              | 6.30%,      |     |           |
| Devon        | \$1,250,000 | (1) | 1,287,875 |
| Energy       | par, due    |     |           |
| Corp         | 1/15/2019   |     |           |
|              | 5.30%,      |     |           |
| Duke         | \$1,200,000 | (1) | 1,318,194 |
| Energy       | par, due    |     |           |
| Progress     | 1/15/2019   |     |           |
| LLC          |             |     |           |
|              | 5.95%,      |     |           |
| Duke         | \$31,000    | (1) | 32,367    |
| Realty LP    | par, due    |     |           |
|              | 2/15/2017   |     |           |
|              | 6.95%,      |     |           |
| Eaton        | \$1,375,000 | (1) | 1,566,839 |
| Corp         | par, due    |     |           |
|              | 3/20/2019   |     |           |
|              | 4.35%,      |     |           |
| Ecolab Inc   | \$625,000   | (1) | 667,356   |
|              | par, due    |     |           |
|              | 12/8/2021   |     |           |
|              | 1.22%,      |     |           |
| Education    | \$1,550,723 | (1) | 1,538,436 |
| Loan         | par, due    |     |           |
| Asset-Backed | 6/25/2026   |     |           |
| Trust I      |             |     |           |
|              | 1.88%,      |     |           |
| EMC          | \$1,100,000 | (1) | 1,026,386 |
| Corp/MA      | par, due    |     |           |
|              | 6/1/2018    |     |           |
|              | 2.95%,      |     |           |
| EMD          | \$780,000   | (1) | 752,584   |
| Finance      | par, due    |     |           |
| LLC          | 3/19/2022   |     |           |
| (Merck       |             |     |           |
| KGaA)        |             |     |           |
|              | 6.00%,      |     |           |
| Entergy      | \$750,000   | (1) | 819,623   |
| Gulf         | par, due    |     |           |
| States       | 5/1/2018    |     |           |
| Louisiana    |             |     |           |
| LLC          |             |     |           |
|              | 4.63%,      |     |           |
| ERP          | \$1,550,000 | (1) | 1,682,186 |
| Operating    | par, due    |     |           |
| LP           | 12/15/2021  |     |           |
|              |             | (1) | 1,879,923 |

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|   |  |     |           |
|---|--|-----|-----------|
| Ethiopian<br>Leasing<br>2012 LLC              | 2.65%,<br>\$1,866,217<br>par, due<br>5/12/2026 |     |           |
| Exxon<br>Mobil<br>Corp                        | 2.40%,<br>\$1,220,000<br>par, due<br>3/6/2022  | (1) | 1,201,236 |
| Fannie<br>Mae<br>Grantor<br>Trust<br>2002-T16 | 7.00%,<br>\$115,455<br>par, due<br>7/25/2042   | (1) | 136,165   |
| Fannie<br>Mae<br>Grantor<br>Trust<br>2002-T18 | 7.00%,<br>\$48,266<br>par, due<br>8/25/2042    | (1) | 56,902    |
| Fannie<br>Mae<br>Grantor<br>Trust<br>2004-T3  | 6.00%,<br>\$356,968<br>par, due<br>2/25/2044   | (1) | 404,972   |
| Fannie<br>Mae Pool                            | 1.44%,<br>\$66,308<br>par, due<br>4/1/2044     | (1) | 67,880    |
| Fannie<br>Mae Pool                            | 1.48%,<br>\$200,092<br>par, due<br>4/1/2037    | (1) | 205,793   |
| Fannie<br>Mae Pool                            | 1.68%,<br>\$180,307<br>par, due<br>1/1/2037    | (1) | 188,181   |
| Fannie<br>Mae Pool                            | 1.90%,<br>\$179,437<br>par, due<br>11/1/2041   | (1) | 188,414   |
| Fannie<br>Mae Pool                            | 1.94%,<br>\$246,839<br>par, due<br>1/1/2035    | (1) | 257,056   |
| Fannie<br>Mae Pool                            | 1.94%,<br>\$377,780<br>par, due<br>7/1/2035    | (1) | 392,350   |
| Fannie<br>Mae Pool                            | 1.95%,<br>\$302,908<br>par, due<br>7/1/2035    | (1) | 316,901   |

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|                 |  |     |           |
|-----------------|--|-----|-----------|
| Fannie Mae Pool | 2.21%,<br>\$553,909<br>par, due<br>7/1/2035    | (1) | 584,100   |
| Fannie Mae Pool | 2.29%,<br>\$290,703<br>par, due<br>5/1/2035    | (1) | 308,768   |
| Fannie Mae Pool | 2.37%,<br>\$121,412<br>par, due<br>5/1/2036    | (1) | 129,085   |
| Fannie Mae Pool | 2.42%,<br>\$372,681<br>par, due<br>4/1/2036    | (1) | 377,079   |
| Fannie Mae Pool | 2.49%,<br>\$2,279,597<br>par, due<br>1/1/2023  | (1) | 2,270,536 |
| Fannie Mae Pool | 2.56%,<br>\$1,800,000<br>par, due<br>12/1/2022 | (1) | 1,796,324 |
| Fannie Mae Pool | 2.64%,<br>\$1,969,902<br>par, due<br>3/1/2023  | (1) | 1,974,559 |
| Fannie Mae Pool | 2.73%,<br>\$1,800,000<br>par, due<br>1/1/2023  | (1) | 1,824,665 |
| Fannie Mae Pool | 2.73%,<br>\$1,890,083<br>par, due<br>9/1/2023  | (1) | 1,908,407 |
| Fannie Mae Pool | 2.86%,<br>\$1,384,697<br>par, due<br>3/1/2044  | (1) | 1,423,798 |
| Fannie Mae Pool | 2.86%,<br>\$1,817,951<br>par, due<br>11/1/2021 | (1) | 1,854,410 |
| Fannie Mae Pool | 2.86%,<br>\$2,439,835<br>par, due<br>1/1/2022  | (1) | 2,483,578 |
| Fannie Mae Pool | 2.90%,<br>\$1,195,802<br>par, due              | (1) | 1,216,824 |

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|                 |             |     |           |
|-----------------|-------------|-----|-----------|
|                 | 3/1/2023    |     |           |
|                 | 2.92%,      |     |           |
| Fannie Mae Pool | \$1,443,754 | (1) | 1,486,462 |
|                 | par, due    |     |           |
|                 | 3/1/2044    |     |           |
|                 | 2.95%,      |     |           |
| Fannie Mae Pool | \$1,472,532 | (1) | 1,514,769 |
|                 | par, due    |     |           |
|                 | 5/1/2044    |     |           |
|                 | 2.96%,      |     |           |
| Fannie Mae Pool | \$1,868,521 | (1) | 1,926,044 |
|                 | par, due    |     |           |
|                 | 6/1/2022    |     |           |
|                 | 2.97%,      |     |           |
| Fannie Mae Pool | \$395,469   | (1) | 416,410   |
|                 | par, due    |     |           |
|                 | 1/1/2041    |     |           |
|                 | 3.02%,      |     |           |
| Fannie Mae Pool | \$1,665,798 | (1) | 1,717,411 |
|                 | par, due    |     |           |
|                 | 11/1/2022   |     |           |
|                 | 3.50%,      |     |           |
| Fannie Mae Pool | \$5,930,031 | (1) | 6,212,206 |
|                 | par, due    |     |           |
|                 | 9/1/2032    |     |           |
|                 | 3.50%,      |     |           |
| Fannie Mae Pool | \$707,861   | (1) | 739,365   |
|                 | par, due    |     |           |
|                 | 9/1/2032    |     |           |
|                 | 3.75%,      |     |           |
| Fannie Mae Pool | \$915,817   | (1) | 940,846   |
|                 | par, due    |     |           |
|                 | 5/1/2036    |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$1,026,046 | (1) | 1,135,053 |
|                 | par, due    |     |           |
|                 | 11/1/2033   |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$1,266,189 | (1) | 1,399,461 |
| Through         | par, due    |     |           |
| Certificates    | 6/1/2035    |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$1,605,582 | (1) | 1,771,571 |
|                 | par, due    |     |           |
|                 | 10/1/2035   |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$177,220   | (1) | 187,354   |
| Through         | par, due    |     |           |
| Certificates    | 12/1/2019   |     |           |
|                 | 5.00%,      |     |           |
| Fannie Mae Pool | \$405,859   | (1) | 429,226   |



|   |   |     |           |
|---|---|-----|-----------|
|   | par, due<br>10/1/2019                           |     |           |
| Fannie<br>Mae Pool<br>Through<br>Certificates     | 5.00%,<br>\$666,171<br>par, due<br>8/1/2020     | (1) | 708,605   |
| Fannie<br>Mae Pool                                | 5.00%,<br>\$739,711<br>par, due<br>9/1/2033     | (1) | 818,340   |
| Fannie<br>Mae Pool                                | 6.00%,<br>\$207,569<br>par, due<br>9/1/2038     | (1) | 223,679   |
| Fannie<br>Mae<br>REMIC<br>Trust<br>2005-W1        | 6.50%,<br>\$275,831<br>par, due<br>10/25/2044   | (1) | 319,470   |
| Fannie<br>Mae<br>REMICs                           | 5.50%,<br>\$560,650<br>par, due<br>4/25/2035    | (1) | 608,376   |
| Fannie<br>Mae Trust<br>2003-W6                    | 6.50%,<br>\$184,483<br>par, due<br>9/25/2042    | (1) | 209,258   |
| Fannie<br>Mae Trust<br>2003-W8                    | 7.00%,<br>\$33,225<br>par, due<br>10/25/2042    | (1) | 38,204    |
| Fannie<br>Mae Trust<br>2004-W2                    | 7.00%,<br>\$217,105<br>par, due<br>2/25/2044    | (1) | 250,742   |
| Fannie<br>Mae-Aces                                | 2.61%,<br>\$1,800,000<br>par, due<br>10/25/2021 | (1) | 1,818,839 |
| Fannie<br>Mae-Aces                                | 5.26%,<br>\$200,649<br>par, due<br>5/25/2020    | (1) | 208,566   |
| FHLMC<br>Multifamily<br>Structured<br>Passthrough | 2.70%,<br>\$1,300,000<br>par, due<br>5/25/2018  | (1) | 1,328,267 |
| FHLMC<br>Structured<br>Pass<br>Through            | 7.00%,<br>\$961,165<br>par, due<br>7/25/2043    | (1) | 1,151,384 |

Securities

|   |   |     |           |
|---|---|-----|-----------|
| FHMS<br>K712 A2                                 | 1.87%,<br>\$3,300,000<br>par, due<br>11/25/2019 | (1) | 3,281,777 |
| FN 2.9<br>MultiFamily<br>FWD<br>January<br>2016 | 2.90%,<br>\$1,700,000<br>par, due<br>1/1/2046   | (1) | 1,736,533 |
| FN DUS<br>3.08<br>MultiFam<br>FWD Jan<br>2016   | 3.08%,<br>\$1,100,000<br>par, due<br>1/1/2046   | (1) | 1,106,886 |
| FNDUS<br>3.07<br>MultiFam<br>FWD Feb<br>2016    | 3.07%,<br>\$1,185,000<br>par, due<br>2/10/2046  | (1) | 1,192,418 |

44(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/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Ford Credit Auto Owner Trust 2015-REV1                 | 2.12%,<br>\$1,500,000<br>par, due<br>7/15/2026   | (1)              |      | \$1,481,081   |
| Freddie 20-Yr 3.5 GIANT                                | 3.50%,<br>\$2,964,575<br>par, due<br>9/1/2032  | (1)              |      | 3,089,929     |
| Freddie Mac Gold Pool                                  | 3.00%,<br>\$3,170,229<br>par, due<br>8/1/2027  | (1)              |      | 3,264,192     |
| Freddie Mac Gold Pool                                  | 3.50%,<br>\$325,658<br>par, due<br>2/1/2043  | (1)              |      | 336,495       |
| Freddie Mac Gold Pool                                  | 3.50%,<br>\$817,860<br>par, due<br>12/1/2025   | (1)              |      | 860,837       |
| Freddie Mac Gold Pool                                  | 4.00%,<br>\$752,285<br>par, due<br>2/1/2026  | (1)              |      | 800,233       |
| Freddie Mac Gold Pool                                  | 5.00%,<br>\$34,562<br>par, due<br>5/1/2021   | (1)              |      | 36,615        |
| Freddie Mac Gold Pool                                  | 5.00%,<br>\$346,158<br>par, due<br>2/1/2020  | (1)              |      | 364,558       |
|  |  | (1)              |      | 89,424        |

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|  |   |     |           |
|--|---|-----|-----------|
| Freddie<br>Mac Gold<br>Pool                  | 5.50%,<br>\$86,498<br>par, due<br>2/1/2018      |     |           |
| Freddie<br>Mac Gold<br>Pool                  | 6.00%,<br>\$123,151<br>par, due<br>9/1/2038     | (1) | 140,644   |
| Freddie<br>Mac Gold<br>Pool                  | 6.00%,<br>\$378,119<br>par, due<br>8/1/2038     | (1) | 433,123   |
| Freddie<br>Mac Gold<br>Pool                  | 6.00%,<br>\$602,189<br>par, due<br>8/1/2038     | (1) | 694,056   |
| Freddie<br>Mac Non<br>Gold Pool              | 2.33%,<br>\$360,958<br>par, due<br>12/1/2036    | (1) | 382,470   |
| Freddie<br>Mac Non<br>Gold Pool              | 2.63%,<br>\$210,838<br>par, due<br>7/1/2034     | (1) | 220,951   |
| Freddie<br>Mac Non<br>Gold Pool              | 2.64%,<br>\$273,390<br>par, due<br>11/1/2040    | (1) | 286,905   |
| Freddie<br>Mac Non<br>Gold Pool              | 2.90%,<br>\$1,253,697<br>par, due<br>1/1/2044   | (1) | 1,288,680 |
| GE Capital<br>International<br>Funding<br>Co | 2.34%,<br>\$1,238,000<br>par, due<br>11/15/2020 | (1) | 1,227,675 |
| General<br>Electric<br>Capital<br>Corp       | 4.63%,<br>\$225,000<br>par, due<br>1/7/2021     | (1) | 247,135   |
| General<br>Electric<br>Capital<br>Corp       | 4.65%,<br>\$144,000<br>par, due<br>10/17/2021   | (1) | 159,432   |
| General<br>Electric<br>Capital<br>Corp       | 6.00%,<br>\$287,000<br>par, due<br>8/7/2019     | (1) | 325,125   |
| Genzyme<br>Corp                              | 5.00%,<br>\$1,000,000<br>par, due               | (1) | 1,107,671 |

|   |  |     |           |
|---|--|-----|-----------|
|   | 6/15/2020                                      |     |           |
|   | 3.73%,   |     |           |
| Georgia-Pacific<br>LLC                                      | \$1,475,000<br>par, due<br>7/15/2023           | (1) | 1,492,050 |
|   | 2.55%,   |     |           |
| Gilead<br>Sciences<br>Inc                                   | \$440,000<br>par, due<br>9/1/2020              | (1) | 439,833   |
|   | 0.82%,   |     |           |
| Ginnie<br>Mae II pool                                       | \$3,218,592<br>par, due<br>5/20/2058           | (1) | 3,187,648 |
|   | 1.74%,   |     |           |
| Ginnie<br>Mae II pool                                       | \$986,917<br>par, due<br>6/20/2058             | (1) | 1,003,556 |
| GM<br>Financial<br>Automobile<br>Leasing<br>Trust<br>2015-1 | 1.53%,<br>\$1,820,000<br>par, due<br>9/20/2018 | (1) | 1,811,157 |
| GM<br>Financial<br>Automobile<br>Leasing<br>Trust<br>2015-3 | 1.69%,<br>\$2,300,000<br>par, due<br>3/20/2019 | (1) | 2,284,480 |
| Goldman<br>Sachs<br>Group<br>Inc/The                        | 2.55%,<br>\$580,000<br>par, due<br>10/23/2019  | (1) | 579,773   |
| Goldman<br>Sachs<br>Group<br>Inc/The                        | 3.50%,<br>\$630,000<br>par, due<br>1/23/2025   | (1) | 619,172   |
| Goldman<br>Sachs<br>Group<br>Inc/The                        | 5.25%,<br>\$500,000<br>par, due<br>7/27/2021   | (1) | 552,810   |
| Goldman<br>Sachs<br>Group<br>Inc/The                        | 5.75%,<br>\$150,000<br>par, due<br>1/24/2022   | (1) | 170,583   |
|   | 5.83%,   |     |           |
| Great River<br>Energy                                       | \$139,633<br>par, due<br>7/1/2017              | (1) | 143,060   |
| GS<br>Mortgage  | 2.56%,<br>\$2,750,000                          | (1) | 2,734,801 |

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|  |   |     |           |
|--|---|-----|-----------|
| Securities Corp II GS Mortgage Securities Trust 2011-GC3 | par, due<br>2/10/2046<br>4.75%,<br>\$1,775,000<br>par, due<br>3/10/2044 | (1) | 1,925,850 |
| GS Mortgage Securities Trust 2013-GCJ12                  | 2.68%,<br>\$2,375,000<br>par, due<br>6/10/2046                          | (1) | 2,358,071 |
| GSMS 2012-GCJ7 A4 9.2-Yr CMBS                            | 3.38%,<br>\$2,250,000<br>par, due<br>5/10/2045<br>3.80%,                | (1) | 2,302,461 |
| Halliburton Co   | \$400,000<br>par, due<br>11/15/2025<br>5.90%,                           | (1) | 389,489   |
| Halliburton Co   | \$950,000<br>par, due<br>9/15/2018                                      | (1) | 1,038,648 |
| Hashemite Kingdom of Jordan Government AID Bond          | 2.58%,<br>\$2,875,000<br>par, due<br>6/30/2022                          | (1) | 2,906,179 |
| Hashemite Kingdom of Jordan Government AID               | 2.50%,<br>\$1,625,000<br>par, due<br>10/30/2020                         | (1) | 1,665,666 |
| Helios Leasing I LLC                                     | 1.56%,<br>\$748,371<br>par, due<br>9/28/2024                            | (1) | 722,326   |
| Hewlett Packard Enterprise Co                            | 3.60%,<br>\$950,000<br>par, due<br>10/15/2020                           | (1) | 952,180   |
| Hilton USA Trust 2013-HLT                                | 2.66%,<br>\$1,975,000<br>par, due<br>11/5/2030                          | (1) | 1,976,479 |
| Home Depot Inc/The                                       | 2.63%,<br>\$350,000<br>par, due<br>6/1/2022                             | (1) | 349,634   |
|  |   | (1) | 1,864,569 |

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|   |   |     |           |
|---|---|-----|-----------|
| Honda<br>Auto<br>Receivables<br>2014-1<br>Owner<br>Trust                    | 0.67%,<br>\$1,867,928<br>par, due<br>12/21/2017 |     |           |
| HSBC<br>Holdings<br>PLC   | 5.10%,<br>\$1,250,000<br>par, due<br>4/5/2021   | (1) | 1,389,699 |
| HSBC<br>USA Inc   | 1.63%,<br>\$190,000<br>par, due<br>1/16/2018    | (1) | 189,059   |
| Huntington<br>Auto Trust<br>2015-1  | 1.24%,<br>\$1,900,000<br>par, due<br>9/16/2019  | (1) | 1,888,646 |
| Indiana<br>Housing &<br>Community<br>Development<br>Authority               | 5.90%,<br>\$105,000<br>par, due<br>1/1/2037     | (1) | 105,773   |
| Ingredion<br>Inc  | 6.00%,<br>\$400,000<br>par, due<br>4/15/2017    | (1) | 418,638   |
| Intel Corp  | 2.45%,<br>\$310,000<br>par, due<br>7/29/2020    | (1) | 313,546   |
| International<br>Business<br>Machines<br>Corp                               | 3.63%,<br>\$1,160,000<br>par, due<br>2/12/2024  | (1) | 1,194,127 |
| Iowa<br>Finance<br>Authority  | 5.87%,<br>\$20,000<br>par, due<br>7/1/2036      | (1) | 20,000    |
| Johns Hopkins<br>University   | 5.25%,<br>\$81,000<br>par, due<br>7/1/2019      | (1) | 86,738    |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage<br>Securities<br>Trust 2010-C2 | 4.07%,<br>\$1,330,000<br>par, due<br>11/15/2043 | (1) | 1,397,471 |

|   |   |     |           |
|---|---|-----|-----------|
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  | 4.72%,<br>Securities \$1,255,000<br>Trust 2011-C3 par, due<br>2/15/2046 | (1) | 1,357,810 |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  | 4.39%,<br>Securities \$1,840,000<br>Trust 2011-C4 par, due<br>7/15/2046 | (1) | 1,970,344 |
| JP Morgan<br>Chase<br>Commercial<br>Mortgage  | 2.38%,<br>Securities \$1,175,000<br>Trust 2012-C8 par, due<br>4/15/2022 | (1) | 1,163,120 |
| JPMBB<br>Commercial<br>Mortgage<br>Securities | 3.16%,<br>Trust \$2,380,000<br>2013-C12 par, due<br>7/15/2045           | (1) | 2,421,024 |
| JPMorgan<br>Chase &<br>Co                     | 3.13%,<br>\$800,000<br>par, due<br>1/23/2025                            | (1) | 778,241   |
| JPMorgan<br>Chase &<br>Co                     | 4.40%,<br>\$450,000<br>par, due<br>7/22/2020                            | (1) | 480,321   |
| JPMorgan<br>Chase &<br>Co                     | 4.50%,<br>\$290,000<br>par, due<br>1/24/2022                            | (1) | 312,796   |
| JPMorgan<br>Chase<br>Bank NA                  | 6.00%,<br>\$1,250,000<br>par, due<br>10/1/2017                          | (1) | 1,336,450 |
| Kansas<br>City Power<br>& Light Co            | 6.38%,<br>\$575,000<br>par, due   | (1) | 628,344   |



|                       |   |     |           |
|-----------------------|---|-----|-----------|
|                       | 3/1/2018  |     |           |
| Kentucky Housing Corp | 5.75%,<br>\$20,000<br>par, due<br>7/1/2037      | (1) | 20,191    |
| Kentucky Utilities Co | 3.25%,<br>\$1,000,000<br>par, due<br>11/1/2020  | (1) | 1,036,664 |
| Kimco Realty Corp     | 3.40%,<br>\$520,000<br>par, due<br>11/1/2022    | (1) | 515,106   |
| Kraft Foods Group Inc | 3.50%,<br>\$890,000<br>par, due<br>6/6/2022     | (1) | 899,742   |
| Liberty Property LP   | 5.50%,<br>\$1,000,000<br>par, due<br>12/15/2016 | (1) | 1,032,836 |

45(Continued)

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

| Identity of issuer,<br>borrower, lessor, or<br>similar party     | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost       | Current<br>value |
|--|--|------------------|------------|------------------|
| Lockheed Martin<br>Corp  | 3.55%,<br>\$395,000<br>par, due<br>1/15/2026   | (1)              | \$ 396,390 |                  |
| Lockheed Martin<br>Corp  | 4.25%,<br>\$1,330,000<br>par, due<br>11/15/2019  | (1)              | 1,426,529  |                  |
| Marathon Oil Corp  | 3.85%,<br>\$850,000<br>par, due<br>6/1/2025  | (1)              | 684,121    |                  |
| Marathon Petroleum<br>Corp                                       | 3.40%,<br>\$800,000<br>par, due<br>12/15/2020  | (1)              | 785,667    |                  |
| Massachusetts<br>Health &<br>Educational<br>Facilities Authority | 5.26%,<br>\$750,000<br>par, due<br>10/1/2018   | (1)              | 823,965    |                  |
| McDonald's Corp  | 5.00%,<br>\$675,000<br>par, due<br>2/1/2019  | (1)              | 729,291    |                  |
| Merck & Co Inc   | 2.35%,<br>\$630,000<br>par, due<br>2/10/2022   | (1)              | 618,571    |                  |
| Mercy Health/OH  | 3.38%,<br>\$515,000<br>par, due<br>11/1/2025   | (1)              | 499,328    |                  |
| Mississippi Higher<br>Ed Assistance Corp                         | 1.10%,<br>\$1,610,300<br>par, due<br>10/25/2035  | (1)              | 1,573,791  |                  |

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|  |  |     |           |
|--|--|-----|-----------|
| Missouri Higher Ed<br>Loan Authority               | 1.24%,<br>\$845,343<br>par, due<br>8/26/2030   | (1) | 834,835   |
| Missouri Higher<br>Edu Loan Authority              | 1.44%,<br>\$1,344,545<br>par, due<br>2/25/2036 | (1) | 1,322,360 |
| MMAF Equipment<br>Finance LLC<br>2014-A            | 1.59%,<br>\$2,700,000<br>par, due<br>2/8/2022  | (1) | 2,681,149 |
| MMAF Equipment<br>Finance LLC<br>2015-A            | 1.93%,<br>\$1,800,000<br>par, due<br>7/16/2021 | (1) | 1,790,116 |
| Monongahela<br>Power Co                            | 4.10%,<br>\$750,000<br>par, due<br>4/15/2024   | (1) | 777,615   |
| Morgan Stanley<br>Bank of America<br>Merrill Lynch |  |     |           |
| Trust 2013-C9                                      | 2.66%,<br>\$2,325,000<br>par, due<br>1/15/2023 | (1) | 2,315,407 |
| Morgan Stanley                                     | 2.65%,<br>\$340,000<br>par, due<br>1/27/2020   | (1) | 339,076   |
| Morgan Stanley                                     | 3.75%,<br>\$500,000<br>par, due<br>2/25/2023   | (1) | 512,133   |
| Morgan Stanley                                     | 3.95%,<br>\$600,000<br>par, due<br>4/23/2027   | (1) | 582,347   |
| Morgan Stanley                                     | 5.50%,<br>\$750,000<br>par, due<br>7/24/2020   | (1) | 834,461   |
| National City<br>Bank/Cleveland OH                 | 0.82%,<br>\$450,000<br>par, due<br>6/7/2017    | (1) | 447,174   |
| Nebo School<br>District                            | 4.41%,<br>\$810,000<br>par, due<br>7/1/2018    | (1) | 868,749   |

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

|  |   |     |           |
|--|---|-----|-----------|
| New York State<br>Urban Development<br>Corp      | 6.50%,<br>\$630,000<br>par, due<br>12/15/2018   | (1) | 694,065   |
| Nissan Auto Owner<br>Trust 2014-A                | 0.72%,<br>\$1,572,361<br>par, due<br>8/15/2018  | (1) | 1,567,958 |
| Nissan Auto<br>Receivables 2014-B<br>Owner Trust | 1.11%,<br>\$1,900,000<br>par, due<br>5/15/2019  | (1) | 1,894,201 |
| Norfolk Southern<br>Corp                         | 3.00%,<br>\$1,250,000<br>par, due<br>4/1/2022   | (1) | 1,235,575 |
| North Carolina<br>Housing Finance<br>Agency      | 2.87%,<br>\$1,400,000<br>par, due<br>7/1/2032   | (1) | 1,432,340 |
| North Carolina State<br>Ed Assistance Auth       | 0.92%,<br>\$1,551,920<br>par, due<br>12/26/2039 | (1) | 1,473,020 |
| Northern States<br>Power Co/MN                   | 2.20%,<br>\$430,000<br>par, due<br>8/15/2020    | (1) | 427,052   |
| Northrop Grumman<br>Corp                         | 1.75%,<br>\$1,045,000<br>par, due<br>6/1/2018   | (1) | 1,035,683 |
| Northstar Education<br>Finance Inc               | 1.07%,<br>\$606,078<br>par, due<br>10/30/2045   | (1) | 584,774   |
| Northstar Education<br>Finance Inc               | 1.12%,<br>\$944,491<br>par, due<br>12/26/2031   | (1) | 912,795   |
| Novartis Capital<br>Corp                         | 3.40%,<br>\$1,300,000<br>par, due<br>5/6/2024   | (1) | 1,342,104 |
| Oracle Corp                                      | 2.38%,<br>\$680,000<br>par, due<br>1/15/2019    | (1) | 690,500   |
| Oracle Corp                                      | 2.50%,<br>\$800,000<br>par, due                 | (1) | 785,210   |

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|                                  |             |     |           |
|----------------------------------|-------------|-----|-----------|
|                                  | 5/15/2022   |     |           |
|                                  | 3.37%,      |     |           |
| Overseas Private Investment Corp | \$1,061,129 | (1) | 1,103,236 |
|                                  | par, due    |     |           |
|                                  | 5/15/2021   |     |           |
|                                  | 5.65%,      |     |           |
| PacifiCorp                       | \$250,000   | (1) | 272,505   |
|                                  | par, due    |     |           |
|                                  | 7/15/2018   |     |           |
|                                  | 5.50%,      |     |           |
| Parker-Hannifin Corp             | \$750,000   | (1) | 810,508   |
|                                  | par, due    |     |           |
|                                  | 5/15/2018   |     |           |
|                                  | 6.25%,      |     |           |
| Pearson Dollar Finance Two PLC   | \$750,000   | (1) | 809,325   |
|                                  | par, due    |     |           |
|                                  | 5/6/2018    |     |           |
|                                  | 5.00%,      |     |           |
| PepsiCo Inc                      | \$1,000,000 | (1) | 1,082,121 |
|                                  | par, due    |     |           |
|                                  | 6/1/2018    |     |           |
|                                  | 2.29%,      |     |           |
| Petroleos Mexicanos              | \$828,750   | (1) | 829,796   |
|                                  | par, due    |     |           |
|                                  | 2/15/2024   |     |           |
|                                  | 2.38%,      |     |           |
| Petroleos Mexicanos              | \$1,900,000 | (1) | 1,896,844 |
|                                  | par, due    |     |           |
|                                  | 4/15/2025   |     |           |
|                                  | 1.85%,      |     |           |
| PNC Bank NA                      | \$250,000   | (1) | 249,511   |
|                                  | par, due    |     |           |
|                                  | 7/20/2018   |     |           |
|                                  | 5.25%,      |     |           |
| PNC Bank NA                      | \$500,000   | (1) | 518,017   |
|                                  | par, due    |     |           |
|                                  | 1/15/2017   |     |           |
|                                  | 3.75%,      |     |           |
| Prologis LP                      | \$500,000   | (1) | 495,986   |
|                                  | par, due    |     |           |
|                                  | 11/1/2025   |     |           |
|                                  | 6.15%,      |     |           |
| Public Service Co of Oklahoma    | \$600,000   | (1) | 615,965   |
|                                  | par, due    |     |           |
|                                  | 8/1/2016    |     |           |
|                                  | 3.25%,      |     |           |
| Realty Income Corp               | \$746,000   | (1) | 719,925   |
|                                  | par, due    |     |           |
|                                  | 10/15/2022  |     |           |
| Realty Income Corp               | 4.65%,      | (1) | 322,679   |
|                                  | \$310,000   |     |           |

|  |   |     |           |
|--|---|-----|-----------|
|  | par, due<br>8/1/2023<br>2.00%,<br>\$640,000     |     |           |
| Rio Tinto Finance<br>USA PLC                                 | par, due<br>3/22/2017<br>2.25%,<br>\$1,250,000  | (1) | 639,441   |
| Roche Holdings Inc   | par, due<br>9/30/2019<br>3.63%,<br>\$775,000    | (1) | 1,256,526 |
| Rogers<br>Communications<br>Inc                              | par, due<br>12/15/2025<br>3.63%,<br>\$280,000   | (1) | 762,297   |
| Rolls-Royce PLC  | par, due<br>10/14/2025<br>1.85%,<br>\$1,250,000 | (1) | 274,196   |
| Roper Technologies<br>Inc                                    | par, due<br>11/15/2017<br>2.10%,<br>\$1,225,000 | (1) | 1,243,426 |
| Royal Bank of<br>Canada                                      | par, due<br>10/14/2020<br>2.45%,<br>\$900,000   | (1) | 1,203,736 |
| SABMiller<br>Holdings Inc                                    | par, due<br>1/15/2017<br>3.75%,<br>\$500,000    | (1) | 906,933   |
| SABMiller<br>Holdings Inc                                    | par, due<br>1/15/2022<br>3.16%,<br>\$835,000    | (1) | 514,242   |
| San Marcos<br>Consolidated<br>Independent School<br>District | par, due<br>8/1/2026<br>2.52%,<br>\$3,967,058   | (1) | 818,083   |
| SBA Small<br>Business Investment<br>Cos                      | par, due<br>3/10/2025<br>2.83%,<br>\$1,800,000  | (1) | 4,011,287 |
| SBA Small<br>Business Investment<br>Cos                      | par, due<br>9/10/2025<br>3.02%,<br>\$1,983,763  | (1) | 1,824,664 |
| SBA Small<br>Business Investment<br>Cos                      | par, due<br>9/10/2024                           | (1) | 2,050,035 |
|  |   | (1) | 2,873,228 |

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|   |   |     |           |
|---|---|-----|-----------|
| SBA Small<br>Business Investment<br>Cos               | 3.19%,<br>\$2,766,629<br>par, due<br>3/10/2024  |     |           |
| SBA Small<br>Business Investment<br>Cos               | 5.68%,<br>\$9,906 par,<br>due<br>8/10/2016      | (1) | 10,112    |
| SBA Small<br>Business Investment<br>Cos               | 5.94%,<br>\$1,057,592<br>par, due<br>8/10/2018  | (1) | 1,140,706 |
| SCG Trust<br>2013-SRP1                                | 1.73%,<br>\$1,200,000<br>par, due<br>11/15/2016 | (1) | 1,203,787 |
| Sequoia Union High<br>School District                 | 5.93%,<br>\$1,000,000<br>par, due<br>7/1/2025   | (1) | 1,178,560 |
| Shell International<br>Finance BV                     | 3.25%,<br>\$590,000<br>par, due<br>5/11/2025    | (1) | 575,825   |
| Shell International<br>Finance BV                     | 4.30%,<br>\$1,188,000<br>par, due<br>9/22/2019  | (1) | 1,266,170 |
| Siemens<br>Financieringsmaatschappij<br>NV            | 2.90%,<br>\$550,000<br>par, due<br>5/27/2022    | (1) | 549,781   |
| Simon Property<br>Group LP                            | 3.38%,<br>\$1,000,000<br>par, due<br>10/1/2024  | (1) | 1,009,461 |
| SLM Student Loan<br>Trust 2006-1                      | 0.43%,<br>\$1,800,000<br>par, due<br>7/26/2021  | (1) | 1,780,915 |
| Small Business<br>Administration                      | 2.13%,<br>\$1,284,588<br>par, due<br>1/1/2033   | (1) | 1,260,664 |
| Southern California<br>Edison Co                      | 2.40%,<br>\$570,000<br>par, due<br>2/1/2022     | (1) | 558,951   |
| St Louis County<br>School District No<br>R-7 Kirkwood | 4.19%,<br>\$1,000,000<br>par, due               | (1) | 1,050,530 |

|                  |  |               |
|------------------|--|---------------|
| State of Florida | 2/15/2018<br>4.90%,<br>\$1,000,000<br>par, due<br>6/1/2023 | (1) 1,082,490 |
|------------------|--|---------------|

46(Continued)

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

| Identity of issuer,<br>borrower, lessor, or<br>similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost       | Current<br>value |
|--|--|------------------|------------|------------------|
| State of<br>Tennessee  | 3.18%,<br>\$800,000<br>par, due<br>8/1/2020  | (1)              | \$ 838,304 |                  |
| State of Texas   | 2.83%,<br>\$1,250,000<br>par, due<br>10/1/2025   | (1)              | 1,232,250  |                  |
| State of<br>Wisconsin  | 3.45%,<br>\$550,000<br>par, due<br>5/1/2020  | (1)              | 582,423    |                  |
| Symantec Corp  | 2.75%,<br>\$1,100,000<br>par, due<br>6/15/2017   | (1)              | 1,098,561  |                  |
| Tayarra Ltd  | 3.63%,<br>\$1,140,227<br>par, due<br>2/15/2022   | (1)              | 1,195,567  |                  |
| Teck Resources<br>Ltd  | 3.15%,<br>\$1,070,000<br>par, due<br>1/15/2017   | (1)              | 963,000    |                  |
| Tesco PLC  | 2.70%,<br>\$1,000,000<br>par, due<br>1/5/2017  | (1)              | 999,990    |                  |
| Time Warner<br>Inc   | 3.40%,<br>\$500,000<br>par, due<br>6/15/2022   | (1)              | 497,737    |                  |
| Time Warner<br>Inc   | 3.60%,<br>\$730,000<br>par, due<br>7/15/2025   | (1)              | 710,640    |                  |

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|   |   |     |           |
|---|---|-----|-----------|
| Toronto-Dominion<br>Bank/The                            | 2.50%,<br>\$945,000<br>par, due<br>12/14/2020   | (1) | 944,616   |
| Total Capital<br>International SA                       | 2.10%,<br>\$830,000<br>par, due<br>6/19/2019    | (1) | 823,786   |
| Township of<br>Bristol PA                               | 2.82%,<br>\$810,000<br>par, due<br>9/15/2020    | (1) | 824,345   |
| Toyota Auto<br>Receivables<br>2015-A Owner<br>Trust     | 1.12%,<br>\$1,800,000<br>par, due<br>2/15/2019  | (1) | 1,795,178 |
| Toyota Motor<br>Credit Corp                             | 2.15%,<br>\$1,100,000<br>par, due<br>3/12/2020  | (1) | 1,099,716 |
| Toyota Motor<br>Credit Corp                             | 2.80%,<br>\$575,000<br>par, due<br>7/13/2022    | (1) | 572,335   |
| Trustees of<br>Dartmouth<br>College                     | 4.75%,<br>\$1,000,000<br>par, due<br>6/1/2019   | (1) | 1,086,364 |
| UBS<br>AG/Stamford<br>CT                                | 2.38%,<br>\$600,000<br>par, due<br>8/14/2019    | (1) | 599,298   |
| UBS-Barclays<br>Commercial<br>Mortgage Trust<br>2012-C4 | 2.46%,<br>\$2,000,000<br>par, due<br>12/10/2045 | (1) | 1,972,856 |
| Ukraine<br>Government<br>AID Bonds                      | 1.85%,<br>\$1,275,000<br>par, due<br>5/29/2020  | (1) | 1,269,752 |
| United States<br>Small Business<br>Administration       | 3.21%,<br>\$1,812,966<br>par, due<br>3/1/2034   | (1) | 1,880,550 |
| United States<br>Small Business<br>Administration       | 3.23%,<br>\$1,843,022<br>par, due<br>2/1/2034   | (1) | 1,915,739 |
| United States<br>Small Business<br>Administration       | 3.37%,<br>\$3,171,074<br>par, due               | (1) | 3,294,140 |

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|                              |              |     |           |
|------------------------------|--------------|-----|-----------|
|                              | 10/1/2033    |     |           |
| United States                | 5.31%,       |     |           |
| Small Business               | \$1,150,267  | (1) | 1,265,879 |
| Administration               | par, due     |     |           |
|                              | 5/1/2027     |     |           |
| United States                | 5.34%,       |     |           |
| Small Business               | \$131,555    | (1) | 140,272   |
| Administration               | par, due     |     |           |
|                              | 11/1/2021    |     |           |
| United States                | 5.54%,       |     |           |
| Small Business               | \$518,994    | (1) | 567,874   |
| Administration               | par, due     |     |           |
|                              | 9/1/2026     |     |           |
| United States Small Business | 5.60%,       |     |           |
| Administration               | \$1,329,579  | (1) | 1,482,935 |
|                              | par, due     |     |           |
|                              | 9/1/2028     |     |           |
| United States Small Business | 5.63%,       |     |           |
| Administration               | \$1,568,613  | (1) | 1,754,820 |
|                              | par, due     |     |           |
|                              | 10/1/2028    |     |           |
| United States                | 5.68%,       |     |           |
| Small Business               | \$648,218    | (1) | 725,669   |
| Administration               | par, due     |     |           |
|                              | 6/1/2028     |     |           |
| United States                | 5.72%,       |     |           |
| Small Business               | \$3,087,866  | (1) | 3,478,531 |
| Administration               | par, due     |     |           |
|                              | 1/1/2029     |     |           |
| United States                | 0.13%,       |     |           |
| Treasury                     | \$10,371,000 | (1) | 9,865,871 |
| Inflation                    | par, due     |     |           |
| Indexed Bonds                | 7/15/2024    |     |           |
| United States                | 0.38%,       |     |           |
| Treasury                     | \$1,000,000  | (1) | 971,014   |
| Inflation                    | par, due     |     |           |
| Indexed Bonds                | 7/15/2025    |     |           |
| United States                | 0.88%,       |     |           |
| Treasury                     | \$7,500,000  | (1) | 7,432,328 |
| Note/Bond                    | par, due     |     |           |
|                              | 7/15/2018    |     |           |
| United States                | 1.00%,       |     |           |
| Treasury                     | \$1,400,000  | (1) | 1,395,625 |
| Note/Bond                    | par, due     |     |           |
|                              | 2/15/2018    |     |           |
| United States                | 1.50%,       |     |           |
| Treasury                     | \$1,525,000  | (1) | 1,535,128 |
| Note/Bond                    | par, due     |     |           |
|                              | 8/31/2018    |     |           |
| United States                | 2.00%,       | (1) | 633,775   |
| Treasury                     | \$650,000    |     |           |

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|  |   |     |           |
|--|---|-----|-----------|
| Note/Bond                                    | par, due<br>8/15/2025                           |     |           |
| United States<br>Treasury<br>Note/Bond       | 2.13%,<br>\$1,875,000<br>par, due<br>5/15/2025  | (1) | 1,850,537 |
| United States<br>Treasury<br>Note/Bond       | 2.25%,<br>\$1,875,000<br>par, due<br>11/15/2024 | (1) | 1,874,048 |
| United States<br>Treasury<br>Note/Bond       | 2.25%,<br>\$5,665,000<br>par, due<br>11/15/2025 | (1) | 5,652,384 |
| United States<br>Treasury<br>Note/Bond       | 2.38%,<br>\$4,000,000<br>par, due<br>8/15/2024  | (1) | 4,041,720 |
| United States<br>Treasury<br>Note/Bond       | 2.50%,<br>\$2,800,000<br>par, due<br>5/15/2024  | (1) | 2,861,141 |
| United<br>Technologies<br>Corp               | 3.10%,<br>\$590,000<br>par, due<br>6/1/2022     | (1) | 600,474   |
| UnitedHealth<br>Group Inc                    | 3.35%,<br>\$700,000<br>par, due<br>7/15/2022    | (1) | 715,989   |
| USAA Capital<br>Corp                         | 2.45%,<br>\$770,000<br>par, due<br>8/1/2020     | (1) | 769,722   |
| Valspar<br>Corp/The                          | 3.30%,<br>\$360,000<br>par, due<br>2/1/2025     | (1) | 342,810   |
| Ventas Realty<br>LP / Ventas<br>Capital Corp | 2.00%,<br>\$900,000<br>par, due<br>2/15/2018    | (1) | 895,605   |
| Ventas Realty<br>LP                          | 4.13%,<br>\$450,000<br>par, due<br>1/15/2026    | (1) | 448,576   |
| Verizon<br>Communications<br>Inc             | 5.15%,<br>\$500,000<br>par, due<br>9/15/2023    | (1) | 549,663   |
| Visa Inc                                     |   | (1) | 562,314   |

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|  |  |     |              |
|--|--|-----|--------------|
|  | 2.80%,<br>\$560,000<br>par, due<br>12/14/2022                        |     |              |
| Vornado Realty<br>LP   | 2.50%,<br>\$440,000<br>par, due<br>6/30/2019                         | (1) | 433,330      |
| Vornado Realty<br>LP   | 5.00%,<br>\$500,000<br>par, due<br>1/15/2022                         | (1) | 530,542      |
| Waste<br>Management Inc  | 3.13%,<br>\$600,000<br>par, due<br>3/1/2025                          | (1) | 583,933      |
| World Omni<br>Auto<br>Receivables<br>Trust 2013-B              | 0.83%,<br>\$792,707<br>par, due<br>8/15/2018                         | (1) | 791,123      |
| World Omni<br>Auto<br>Receivables<br>Trust 2015-A              | 1.34%,<br>\$1,800,000<br>par, due<br>5/15/2020                       | (1) | 1,791,461    |
| World Omni<br>Auto<br>Receivables<br>Trust 2015-B              | 1.49%,<br>\$1,800,000<br>par, due<br>12/15/2020                      | (1) | 1,783,606    |
| Wells<br>Fargo/BlackRock<br>Short Term<br>Investment Fund<br>S | 0.25%,<br>\$6,109,396<br>par   | (1) | 6,109,396    |
|  |  |     | 376,898,510  |
|  | Accrued income   |     | 2,090,810    |
|  | Variation margin payable   |     | (2,531 )     |
|  | Deposits with brokers for<br>futures transactions                    |     | 16,200       |
|  | Receivables for<br>investment payments due                           |     | 31,860       |
|  | Payable for securities<br>purchased on a forward<br>commitment basis |     | (5,592,301 ) |
|  | Total  |     | 373,442,548  |
| Prudential<br>Insurance<br>Company of<br>America               | 2.51%  |     |              |
| 21st Century<br>Fox America Inc                                | 6.65%, \$645<br>par, due<br>11/15/2037                               | (1) | 749,529      |

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|  |  |     |           |
|--|--|-----|-----------|
| AbbVie Inc   | 4.40%, \$450<br>par, due<br>11/6/2042      | (1) | 420,264   |
| AbbVie Inc   | 4.50%, \$610<br>par, due<br>5/14/2035      | (1) | 597,556   |
| Actavis Funding<br>SCS                               | 2.45%, \$565<br>par, due<br>6/15/2019      | (1) | 558,892   |
| Actavis Funding<br>SCS                               | 3.45%,<br>\$2,015 par,<br>due<br>3/15/2022 | (1) | 2,017,196 |
| AEP Texas<br>Central<br>Transition<br>Funding II LLC | 5.17%,<br>\$3,733 par,<br>due 1/1/2018     | (1) | 3,900,137 |
| AEP Texas<br>Central<br>Transition                   | 6.25%, \$556<br>par, due<br>1/15/2017      | (1) | 557,492   |
| Ally Auto<br>Receivables<br>Trust                    | 1.39%, \$905<br>par, due<br>9/16/2019      | (1) | 901,317   |
| Ally Auto<br>Receivables<br>Trust                    | 0.48%, \$32<br>par, due<br>2/15/2017       | (1) | 32,420    |

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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/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Ally Auto Receivables Trust                            | 0.63%,<br>\$150 par,<br>due<br>5/15/2017   |                  | (1)  | \$ 150,445    |
| Ally Master Owner Trust                                | 1.54%,<br>\$1,380 par,<br>due<br>9/15/2019   |                  | (1)  | 1,371,748     |
| American Express Credit Corp                           | 2.25%,<br>\$1,520 par,<br>due<br>8/15/2019   |                  | (1)  | 1,520,274     |
| Amgen Inc  | 3.88%,<br>\$2,090 par,<br>due<br>11/15/2021  |                  | (1)  | 2,177,529     |
| Amgen Inc  | 5.15%,<br>\$200 par,<br>due<br>11/15/2041  |                  | (1)  | 203,046       |
| Amgen Inc  | 5.65%,<br>\$625 par,<br>due<br>6/15/2042   |                  | (1)  | 676,300       |
| Anheuser-Busch InBev Finance Inc                       | 2.63%,<br>\$375 par,<br>due<br>1/17/2023   |                  | (1)  | 359,880       |
| Apple Inc  | 3.85%,<br>\$835 par,<br>due<br>5/4/2043  |                  | (1)  | 769,294       |
| Apple Inc  | 4.38%,<br>\$835 par,<br>due  |                  | (1)  | 843,108       |

|  |                     |     |           |
|--|---------------------|-----|-----------|
|  | 5/13/2045           |     |           |
|  | 3.40%,              |     |           |
| AT&T Inc                               | \$3,265 par,<br>due | (1) | 3,137,959 |
|  | 5/15/2025           |     |           |
|  | 4.75%,              |     |           |
| BAE Systems<br>PLC                     | \$2,145 par,<br>due | (1) | 2,283,031 |
|  | 10/11/2021          |     |           |
|  | 3.30%,              |     |           |
| Bank of<br>America Corp                | \$625 par,<br>due   | (1) | 615,206   |
|  | 1/11/2023           |     |           |
|  | 4.00%,              |     |           |
| Bank of<br>America Corp                | \$245 par,<br>due   | (1) | 239,838   |
|  | 1/22/2025           |     |           |
|  | 4.10%,              |     |           |
| Bank of<br>America Corp                | \$975 par,<br>due   | (1) | 1,008,111 |
|  | 7/24/2023           |     |           |
|  | 5.42%,              |     |           |
| Bank of<br>America Corp                | \$2,000 par,<br>due | (1) | 2,081,780 |
|  | 3/15/2017           |     |           |
|  | 5.65%,              |     |           |
| Bank of<br>America Corp                | \$535 par,<br>due   | (1) | 575,291   |
|  | 5/1/2018            |     |           |
|  | 2.10%,              |     |           |
| Bank of New<br>York Mellon<br>Corp/The | \$765 par,<br>due   | (1) | 768,557   |
|  | 1/15/2019           |     |           |
|  | 2.20%,              |     |           |
| Bank of New<br>York Mellon<br>Corp/The | \$1,690 par,<br>due | (1) | 1,692,518 |
|  | 5/15/2019           |     |           |
|  | 2.20%,              |     |           |
| Bank of New<br>York Mellon<br>Corp/The | \$415 par,<br>due   | (1) | 416,257   |
|  | 3/4/2019            |     |           |
|  | 2.38%,              |     |           |
| Bayer US<br>Finance LLC                | \$1,390 par,<br>due | (1) | 1,390,876 |
|  | 10/8/2019           |     |           |
|  | 4.00%,              |     |           |
| BG Energy<br>Capital PLC               | \$1,195 par,<br>due | (1) | 1,240,183 |
|  | 10/15/2021          |     |           |
|  | 3.85%,              |     |           |
| BHP Billiton<br>Finance USA            | \$680 par,          | (1) | 643,838   |



|  |  |     |           |
|--|--|-----|-----------|
| Ltd                                    | due<br>9/30/2023<br>3.63%,                 |     |           |
| Biogen Inc                             | \$385 par,<br>due<br>9/15/2022<br>4.55%,   | (1) | 389,266   |
| Burlington<br>Northern Santa<br>Fe LLC | \$1,850 par,<br>due<br>9/1/2044<br>4.90%,  | (1) | 1,785,916 |
| Burlington<br>Northern Santa<br>Fe LLC | \$285 par,<br>due<br>4/1/2044<br>5.05%,    | (1) | 292,458   |
| Capital One<br>Auto Finance<br>Trust   | \$700 par,<br>due<br>12/17/2018<br>5.20%,  | (1) | 703,360   |
| Caterpillar Inc                        | \$170 par,<br>due<br>5/27/2041<br>3.55%,   | (1) | 183,546   |
| Celgene Corp                           | \$345 par,<br>due<br>8/15/2022<br>5.17%,   | (1) | 348,353   |
| Centerpoint<br>Ener Tran II            | \$1,595 par,<br>due<br>8/1/2019<br>5.16%,  | (1) | 1,635,347 |
| Chase Issuance<br>Trust                | \$1,925 par,<br>due<br>4/16/2018<br>0.73%, | (1) | 1,934,529 |
| Citibank Credit<br>Card Iss Trust      | \$590 par,<br>due<br>2/7/2018<br>5.30%,    | (1) | 589,912   |
| Citibank Credit<br>Card Iss Trust      | \$3,170 par,<br>due<br>3/15/2018<br>2.50%, | (1) | 3,198,372 |
| Citigroup Inc                          | \$770 par,<br>due<br>7/29/2019<br>2.50%,   | (1) | 768,837   |
| Citigroup Inc                          | \$875 par,<br>due<br>9/26/2018             | (1) | 882,604   |
|  |  | (1) | 978,579   |

|   |  |     |           |
|---|--|-----|-----------|
| Coca-Cola                                 | 2.38%,                                     |     |           |
| Femsa SAB de CV                           | \$980 par,<br>due<br>11/26/2018            |     |           |
| Comcast Corp                              | 4.40%,<br>\$1,290 par,<br>due<br>8/15/2035 | (1) | 1,297,688 |
| Comerica Inc                              | 2.13%,<br>\$450 par,<br>due<br>5/23/2019   | (1) | 446,850   |
| ConocoPhillips Co                         | 4.15%,<br>\$945 par,<br>due<br>11/15/2034  | (1) | 819,258   |
| Covidien International Finance SA         | 2.95%,<br>\$1,000 par,<br>due<br>6/15/2023 | (1) | 984,140   |
| CVS Health Corp                           | 3.50%,<br>\$330 par,<br>due<br>7/20/2022   | (1) | 335,795   |
| CVS Health Corp                           | 4.00%,<br>\$825 par,<br>due<br>12/5/2023   | (1) | 857,357   |
| Daimler Finance North America LLC         | 1.13%,<br>\$1,350 par,<br>due<br>3/10/2017 | (1) | 1,339,754 |
| Daimler Finance North America LLC         | 2.38%,<br>\$1,100 par,<br>due<br>8/1/2018  | (1) | 1,101,661 |
| Deutsche Bank AG/London                   | 1.35%,<br>\$1,145 par,<br>due<br>5/30/2017 | (1) | 1,137,626 |
| Deutsche Telekom International Finance BV | 2.25%,<br>\$775 par,<br>due<br>3/6/2017    | (1) | 779,828   |
| Devon Energy Corp                         | 3.25%,<br>\$1,785 par,<br>due<br>5/15/2022 | (1) | 1,517,321 |
| Devon Energy Corp                         | 5.00%,<br>\$140 par,<br>due                | (1) | 106,106   |

|   |   |     |           |
|---|---|-----|-----------|
|   | 6/15/2045                                   |     |           |
| Diageo<br>Investment<br>Corp                                | 2.88%,<br>\$585 par,<br>due<br>5/11/2022    | (1) | 579,846   |
| DIRECTV<br>Holdings LLC /<br>DIRECTV<br>Financing Co<br>Inc | 6.00%,<br>\$135 par,<br>due<br>8/15/2040    | (1) | 138,150   |
| DIRECTV<br>Holdings LLC /<br>DIRECTV<br>Financing Co<br>Inc | 6.38%,<br>\$125 par,<br>due<br>3/1/2041     | (1) | 134,165   |
| Dominion<br>Resources<br>Inc/VA                             | 1.95%,<br>\$370 par,<br>due<br>8/15/2016    | (1) | 370,932   |
| Dominion<br>Resources<br>Inc/VA                             | 2.50%,<br>\$905 par,<br>due<br>12/1/2019    | (1) | 901,652   |
| Dow Chemical<br>Co/The                                      | 3.00%,<br>\$1,765 par,<br>due<br>11/15/2022 | (1) | 1,689,670 |
| DTE Energy Co   | 3.85%,<br>\$950 par,<br>due<br>12/1/2023    | (1) | 976,182   |
| Duke Energy<br>Progress LLC                                 | 3.00%,<br>\$325 par,<br>due<br>9/15/2021    | (1) | 331,295   |
| Eastman<br>Chemical Co                                      | 2.70%,<br>\$970 par,<br>due<br>1/15/2020    | (1) | 960,416   |
| EMD Finance<br>LLC  | 1.70%,<br>\$885 par,<br>due<br>3/19/2018    | (1) | 876,557   |
| EMD Finance<br>LLC  | 2.40%,<br>\$1,025 par,<br>due<br>3/19/2020  | (1) | 997,786   |
| Encana Corp   | 3.90%,<br>\$1,615 par,<br>due<br>11/15/2021 | (1) | 1,333,053 |

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|   |  |     |           |
|---|--|-----|-----------|
| Exelon Corp                               | 3.95%,<br>\$1,050 par,<br>due<br>6/15/2025 | (1) | 1,048,604 |
| Exelon<br>Generation Co<br>LLC            | 2.95%,<br>\$730 par,<br>due<br>1/15/2020   | (1) | 727,372   |
| Financing Corp                            | \$1,935 par,<br>due<br>5/11/2018           | (1) | 1,872,079 |
| Financing Corp                            | \$4,075 par,<br>due<br>10/6/2017           | (1) | 3,993,383 |
| Financing Corp                            | 9.65%,<br>\$1,235 par,<br>due<br>11/2/2018 | (1) | 1,507,563 |
| Financing Corp                            | 9.80%,<br>\$1,440 par,<br>due<br>4/6/2018  | (1) | 1,706,349 |
| Ford Credit<br>Floorplan<br>Master O      | 1.50%,<br>\$680 par,<br>due<br>9/15/2018   | (1) | 681,115   |
| Ford Credit<br>Floorplan<br>Master O      | 2.12%,<br>\$3,005 par,<br>due<br>7/15/2026 | (1) | 2,967,107 |
| Ford Motor<br>Credit Co LLC               | 2.60%,<br>\$1,395 par,<br>due<br>11/4/2019 | (1) | 1,369,667 |
| Ford Motor<br>Credit Co LLC               | 3.22%,<br>\$705 par,<br>due<br>1/9/2022    | (1) | 690,019   |
| GE Capital<br>International<br>Funding Co | 2.34%,<br>\$442 par,<br>due<br>11/15/2020  | (1) | 438,314   |
| General Electric<br>Capital Corp          | 5.30%,<br>\$154 par,<br>due<br>2/11/2021   | (1) | 173,653   |
| General Electric<br>Co                    | 2.70%,<br>\$3,475 par,<br>due<br>10/9/2022 | (1) | 3,460,440 |
|   |  | (1) | 87,476    |

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|                        |   |               |
|------------------------|---|---------------|
| General Electric<br>Co | 4.50%, \$85<br>par, due<br>3/11/2044      |               |
| Gilead Sciences<br>Inc | 3.70%,<br>\$1,160 par,<br>due<br>4/1/2024 | (1) 1,188,211 |

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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,<br>borrower, lessor, or<br>similar party | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost        | Current<br>value |
|--|--|------------------|-------------|------------------|
| Goldman Sachs<br>Group Inc/The                               | 5.95%,<br>\$3,875 par,<br>due<br>1/18/2018   | (1)              | \$4,173,298 |                  |
| Home Depot<br>Inc/The  | 2.63%,<br>\$520 par,<br>due<br>6/1/2022  | (1)              | 519,459     |                  |
| HSBC Finance Corp  | 6.68%,<br>\$2,005 par,<br>due<br>1/15/2021   | (1)              | 2,301,098   |                  |
| HSBC Holdings<br>PLC   | 4.25%,<br>\$205 par,<br>due<br>3/14/2024   | (1)              | 205,744     |                  |
| Humana Inc   | 2.63%,<br>\$585 par,<br>due<br>10/1/2019   | (1)              | 586,480     |                  |
| International Paper<br>Co                                    | 5.00%,<br>\$1,020 par,<br>due<br>9/15/2035   | (1)              | 1,011,452   |                  |
| JPMorgan Chase &<br>Co                                       | 2.25%,<br>\$1,490 par,<br>due<br>1/23/2020   | (1)              | 1,465,832   |                  |
| JPMorgan Chase &<br>Co                                       | 4.40%,<br>\$2,380 par,<br>due<br>7/22/2020   | (1)              | 2,540,364   |                  |
| JPMorgan Chase<br>Bank NA                                    | 6.00%,<br>\$3,150 par,<br>due<br>7/5/2017  | (1)              | 3,346,245   |                  |

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|                                   |  |     |           |
|-----------------------------------|--|-----|-----------|
| Kinder Morgan<br>Inc/DE           | 4.30%,<br>\$2,440 par,<br>due<br>6/1/2025  | (1) | 2,108,184 |
| Kraft Foods Group<br>Inc          | 3.50%,<br>\$285 par,<br>due<br>6/6/2022    | (1) | 288,121   |
| Kraft Heinz Foods<br>Co           | 3.50%,<br>\$715 par,<br>due<br>7/15/2022   | (1) | 719,934   |
| Kroger Co/The                     | 6.40%,<br>\$1,475 par,<br>due<br>8/15/2017 | (1) | 1,583,885 |
| Lockheed Martin<br>Corp           | 3.35%,<br>\$1,245 par,<br>due<br>9/15/2021 | (1) | 1,275,415 |
| Microsoft Corp                    | 3.50%,<br>\$400 par,<br>due<br>2/12/2035   | (1) | 369,700   |
| Mondelez<br>International Inc     | 4.00%,<br>\$955 par,<br>due<br>2/1/2024    | (1) | 984,414   |
| Morgan Stanley                    | 7.30%,<br>\$1,575 par,<br>due<br>5/13/2019 | (1) | 1,809,218 |
| Motiva Enterprises<br>LLC         | 5.75%,<br>\$1,550 par,<br>due<br>1/15/2020 | (1) | 1,668,606 |
| Northrop Grumman<br>Corp          | 1.75%,<br>\$2,525 par,<br>due<br>6/1/2018  | (1) | 2,502,477 |
| Oncor Electric<br>Delivery Transi | 5.29%,<br>\$459 par,<br>due<br>5/15/2018   | (1) | 466,259   |
| Oracle Corp                       | 2.25%,<br>\$655 par,<br>due<br>10/8/2019   | (1) | 661,838   |
| Oracle Corp                       | 3.90%,<br>\$1,665 par,<br>due              | (1) | 1,561,104 |

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|                                   |                     |     |           |
|-----------------------------------|---------------------|-----|-----------|
|                                   | 5/15/2035           |     |           |
|                                   | 5.63%,              |     |           |
| Pacific Gas & Electric Co         | \$1,275 par, due    | (1) | 1,362,873 |
|                                   | 11/30/2017          |     |           |
|                                   | 4.25%,              |     |           |
| PepsiCo Inc                       | \$300 par, due      | (1) | 297,660   |
|                                   | 10/22/2044          |     |           |
|                                   | 2.30%,              |     |           |
| Perrigo Co PLC                    | \$1,515 par, due    | (1) | 1,493,502 |
|                                   | 11/8/2018           |     |           |
|                                   | 5.95%,              |     |           |
| Petro-Canada                      | \$460 par, due      | (1) | 461,201   |
|                                   | 5/15/2035           |     |           |
|                                   | 2.25%,              |     |           |
| PNC Bank NA                       | \$795 par, due      | (1) | 798,530   |
|                                   | 7/2/2019            |     |           |
|                                   | 2.40%,              |     |           |
| PNC Bank NA                       | \$1,300 par, due    | (1) | 1,305,044 |
|                                   | 10/18/2019          |     |           |
|                                   | 6.40%,              |     |           |
| Raytheon Co                       | \$1,760 par, due    | (1) | 1,976,251 |
|                                   | 12/15/2018          |     |           |
|                                   | 3.75%,              |     |           |
| SABMiller Holdings Inc            | \$245 par, due      | (1) | 251,978   |
|                                   | 1/15/2022           |     |           |
|                                   | 2.35%,              |     |           |
| Schlumberger Holdings Corp        | \$2,265 par, due    | (1) | 2,250,300 |
|                                   | 12/21/2018          |     |           |
|                                   | 2.40%,              |     |           |
| Sempra Energy                     | \$1,005 par, due    | (1) | 984,990   |
|                                   | 3/15/2020           |     |           |
|                                   | 3.40%,              |     |           |
| Shell International Finance BV    | \$910 par, due      | (1) | 904,758   |
|                                   | 8/12/2023           |     |           |
|                                   | 4.13%,              |     |           |
| Shell International Finance BV    | \$3,415 par, due    | (1) | 3,259,720 |
|                                   | 5/11/2035           |     |           |
| Siemens Financieringsmaatschappij | 2.90%, \$1,670 par, | (1) | 1,669,332 |



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|                                     |  |     |           |
|-------------------------------------|--|-----|-----------|
| NV                                  | due<br>5/27/2022<br>8.00%,                 |     |           |
| Spectra Energy<br>Capital LLC       | \$820 par,<br>due<br>10/1/2019<br>3.70%,   | (1) | 932,586   |
| State Street Corp                   | \$650 par,<br>due<br>11/20/2023<br>3.70%,  | (1) | 676,338   |
| Statoil ASA                         | \$530 par,<br>due<br>3/1/2024<br>6.10%,    | (1) | 536,964   |
| Suncor Energy Inc                   | \$1,485 par,<br>due<br>6/1/2018<br>2.40%,  | (1) | 1,597,207 |
| Thermo Fisher<br>Scientific Inc     | \$785 par,<br>due<br>2/1/2019<br>3.30%,    | (1) | 784,655   |
| Thermo Fisher<br>Scientific Inc     | \$435 par,<br>due<br>2/15/2022<br>7.30%,   | (1) | 433,930   |
| Time Warner Cable<br>Inc            | \$560 par,<br>due<br>7/1/2038<br>3.55%,    | (1) | 607,130   |
| Time Warner Inc                     | \$1,960 par,<br>due<br>6/1/2024<br>2.75%,  | (1) | 1,923,230 |
| Total Capital<br>International SA   | \$1,240 par,<br>due<br>6/19/2021<br>4.63%, | (1) | 1,235,226 |
| TransCanada<br>PipeLines Ltd        | \$1,165 par,<br>due<br>3/1/2034<br>1.63%,  | (1) | 1,101,473 |
| TSMC Global Ltd                     | \$1,240 par,<br>due<br>4/3/2018<br>0.75%,  | (1) | 1,215,361 |
| United States<br>Treasury Note/Bond | \$4,485 par,<br>due<br>1/15/2017           | (1) | 4,480,964 |
|                                     |  | (1) | 2,720,218 |

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|                                  |  |     |            |
|----------------------------------|--|-----|------------|
| United States Treasury Note/Bond | 0.88%,<br>\$2,720 par,<br>due<br>1/31/2017   |     |            |
| United States Treasury Note/Bond | 0.88%,<br>\$38,395<br>par, due<br>8/15/2017  | (1) | 38,309,379 |
| United States Treasury Note/Bond | 1.00%,<br>\$2,360 par,<br>due<br>9/30/2019   | (1) | 2,310,393  |
| United States Treasury Note/Bond | 1.13%,<br>\$2,230 par,<br>due<br>12/31/2019  | (1) | 2,187,675  |
| United States Treasury Note/Bond | 1.25%,<br>\$6,920 par,<br>due<br>1/31/2020   | (1) | 6,813,501  |
| United States Treasury Note/Bond | 1.38%,<br>\$2,600 par,<br>due<br>2/28/2019   | (1) | 2,598,284  |
| United States Treasury Note/Bond | 1.50%,<br>\$34,005<br>par, due<br>11/30/2019 | (1) | 33,869,660 |
| United States Treasury Note/Bond | 1.50%,<br>\$4,745 par,<br>due<br>6/30/2016   | (1) | 4,766,874  |
| United States Treasury Note/Bond | 1.63%,<br>\$1,575 par,<br>due<br>3/31/2019   | (1) | 1,584,844  |
| United States Treasury Note/Bond | 1.63%,<br>\$2,185 par,<br>due<br>4/30/2019   | (1) | 2,197,717  |
| United States Treasury Note/Bond | 1.63%,<br>\$28,000<br>par, due<br>12/31/2019 | (1) | 28,001,120 |
| United States Treasury Note/Bond | 1.63%,<br>\$4,590 par,<br>due<br>7/31/2019   | (1) | 4,605,973  |
| United States Treasury Note/Bond | 1.63%,<br>\$5,255 par,<br>due                | (1) | 5,278,595  |

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|                    |              |     |            |
|--------------------|--------------|-----|------------|
|                    | 6/30/2019    |     |            |
|                    | 1.75%,       |     |            |
| United States      | \$34,050     | (1) | 34,280,178 |
| Treasury Note/Bond | par, due     |     |            |
|                    | 9/30/2019    |     |            |
|                    | 2.13%,       |     |            |
| United States      | \$15,765     | (1) | 15,904,205 |
| Treasury Note/Bond | par, due     |     |            |
|                    | 12/31/2021   |     |            |
|                    | 2.50%,       |     |            |
| United States      | \$4,220 par, | (1) | 3,786,311  |
| Treasury Note/Bond | due          |     |            |
|                    | 2/15/2045    |     |            |
|                    | 2.88%,       |     |            |
| United States      | \$1,860 par, | (1) | 1,806,451  |
| Treasury Note/Bond | due          |     |            |
|                    | 8/15/2045    |     |            |
|                    | 3.00%,       |     |            |
| United States      | \$180 par,   | (1) | 179,347    |
| Treasury Note/Bond | due          |     |            |
|                    | 11/15/2044   |     |            |
|                    | 3.00%,       |     |            |
| United States      | \$6,950 par, | (1) | 6,918,239  |
| Treasury Note/Bond | due          |     |            |
|                    | 5/15/2045    |     |            |
|                    | 3.25%,       |     |            |
| United States      | \$10,725     | (1) | 10,978,861 |
| Treasury Note/Bond | par, due     |     |            |
|                    | 12/31/2016   |     |            |
|                    | 3.63%,       |     |            |
| United States      | \$7,095 par, | (1) | 7,617,689  |
| Treasury Note/Bond | due          |     |            |
|                    | 8/15/2019    |     |            |
|                    | 7.25%,       |     |            |
| United States      | \$6,325 par, | (1) | 6,478,192  |
| Treasury Note/Bond | due          |     |            |
|                    | 5/15/2016    |     |            |
|                    | 3.85%,       |     |            |
| Verizon            | \$2,455 par, | (1) | 2,006,692  |
| Communications     | due          |     |            |
| Inc                | 11/1/2042    |     |            |
|                    | 4.52%,       |     |            |
| Verizon            | \$1,284 par, | (1) | 1,148,281  |
| Communications     | due          |     |            |
| Inc                | 9/15/2048    |     |            |
|                    | 6.40%, \$79  |     |            |
| Verizon            | par, due     | (1) | 90,003     |
| Communications     |              |     |            |
| Inc                | 9/15/2033    |     |            |
| Visa Inc           | 2.80%,       | (1) | 1,812,455  |
|                    | \$1,805 par, |     |            |
|                    | due          |     |            |

|                       |  |             |
|-----------------------|--|-------------|
| Vodafone Group<br>PLC | 12/14/2022<br>2.95%,<br>\$1,060 par,<br>due<br>2/19/2023 | (1) 993,315 |
|-----------------------|--|-------------|

49(Continued)

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

| Identity of issuer,<br>borrower, lessor, or<br>similar party   | Description<br>of<br>investment,<br>including<br>maturity<br>date, rate of<br>interest,<br>collateral,<br>par, or<br>maturing<br>value | Units/<br>shares | Cost | Current<br>value |
|--|--|------------------|------|------------------|
| Walgreens<br>Boots Alliance<br>Inc                             | 3.30%, \$600<br>par, due<br>11/18/2021   |                  | (1)  | \$ 588,438       |
| Walgreens<br>Boots Alliance<br>Inc                             | 4.50%, \$185<br>par, due<br>11/18/2034   |                  | (1)  | 168,942          |
| Waste<br>Management<br>Inc                                     | 2.60%, \$400<br>par, due<br>9/1/2016   |                  | (1)  | 402,768          |
| Wells<br>Fargo/BlackRock<br>Short Term<br>Investment<br>Fund S | 0.25%,<br>\$15,191,986<br>par  |                  | (1)  | 15,191,986       |
|  |  |                  |      | 399,802,307      |
|  | Accrued<br>income  |                  |      | 2,170,782        |
|  | Total  |                  |      | 401,973,089      |
| Royal Bank of<br>Canada  | 1.96%  |                  |      |                  |
| Abay Leasing<br>2014 LLC                                       | 2.65%,<br>\$1,672,917<br>par, due<br>11/9/2026   |                  | (1)  | 1,685,730        |
| AbbVie Inc   | 1.80%,<br>\$260,000<br>par, due<br>5/14/2018   |                  | (1)  | 258,803          |
| ACE INA<br>Holdings Inc  | 2.30%,<br>\$290,000<br>par, due<br>11/3/2020   |                  | (1)  | 287,915          |
| Ally Auto<br>Receivables<br>Trust 2014-2                       | 1.25%,<br>\$1,750,000<br>par, due  |                  | (1)  | 1,746,344        |

|   |  |     |           |
|---|--|-----|-----------|
|   | 4/15/2019                                      |     |           |
| Ally Auto<br>Receivables<br>Trust 2014-3    | 1.28%,<br>\$1,800,000<br>par, due<br>6/17/2019 | (1) | 1,794,890 |
| Amal<br>Ltd/Cayman<br>Islands               | 3.46%,<br>\$2,113,414<br>par, due<br>8/21/2021 | (1) | 2,203,277 |
| American<br>Express Credit<br>Acct Mstr Tr  | 0.98%,<br>\$1,800,000<br>par, due<br>5/15/2019 | (1) | 1,798,400 |
| American<br>Express Credit<br>Corp          | 1.55%,<br>\$460,000<br>par, due<br>9/22/2017   | (1) | 459,815   |
| American<br>Express Credit<br>Corp          | 2.38%,<br>\$500,000<br>par, due<br>5/26/2020   | (1) | 496,174   |
| American<br>Honda Finance<br>Corp           | 2.13%,<br>\$940,000<br>par, due<br>2/28/2017   | (1) | 950,034   |
| American<br>Honda Finance<br>Corp           | 2.45%,<br>\$710,000<br>par, due<br>9/24/2020   | (1) | 711,098   |
| AmeriCredit<br>Auto<br>Receivables T        | 0.90%,<br>\$1,499,533<br>par, due<br>1/8/2019  | (1) | 1,495,811 |
| AmeriCredit<br>Automobile<br>Receivables Tr | 0.92%,<br>\$587,096<br>par, due<br>4/9/2018    | (1) | 586,723   |
| Apple Inc                                   | 1.55%,<br>\$250,000<br>par, due<br>2/7/2020    | (1) | 245,824   |
| Arizona School<br>Facilities Board          | 1.12%,<br>\$1,000,000<br>par, due<br>7/1/2017  | (1) | 999,570   |
| AT&T Inc                                    | 1.60%,<br>\$1,330,000<br>par, due<br>2/15/2017 | (1) | 1,333,712 |
| AT&T Inc                                    | 2.45%,<br>\$400,000                            | (1) | 393,930   |

|  |  |     |           |
|--|--|-----|-----------|
|  | par, due<br>6/30/2020<br>6.35%,<br>\$1,015,000 | (1) | 1,081,324 |
| Atmos Energy Corp                                    | par, due<br>6/15/2017<br>2.25%,<br>\$670,000   | (1) | 672,537   |
| Automatic Data Processing Inc                        | par, due<br>9/15/2020<br>1.36%,<br>\$1,800,000 | (1) | 1,787,800 |
| BA Credit Card Trust                                 | par, due<br>9/15/2020                          |     |           |
| BAMLL Commercial Mortgage Securities Trust 2013-DSNY | 1.38%,<br>\$550,000<br>par, due<br>9/15/2026   | (1) | 549,023   |
| Bank of America Corp                                 | 5.42%,<br>\$1,000,000<br>par, due<br>3/15/2017 | (1) | 1,040,893 |
| Bank of America NA                                   | 0.79%,<br>\$900,000<br>par, due<br>6/15/2016   | (1) | 899,582   |
| Bank of America NA                                   | 1.75%,<br>\$500,000<br>par, due<br>6/5/2018    | (1) | 496,786   |
| Bank of New York Mellon Corp/The                     | 2.15%,<br>\$830,000<br>par, due<br>2/24/2020   | (1) | 820,991   |
| Bank of New York Mellon Corp/The                     | 2.60%,<br>\$270,000<br>par, due<br>8/17/2020   | (1) | 271,067   |
| Bank of The West Auto Trust 2014-1                   | 1.09%,<br>\$1,800,000<br>par, due<br>3/15/2019 | (1) | 1,794,262 |
| BB&T Corp  | 2.15%,<br>\$925,000<br>par, due<br>3/22/2017   | (1) | 932,134   |
| Becton Dickinson and                                 | 2.67%,<br>\$630,000                            | (1) | 633,430   |

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|  |   |     |           |
|--|---|-----|-----------|
| Co   | par, due<br>12/15/2019                          |     |           |
| BHP Billiton<br>Finance USA<br>Ltd                   | 1.63%,<br>\$1,175,000<br>par, due<br>2/24/2017  | (1) | 1,172,610 |
| BMW Vehicle<br>Lease Trust<br>2015-1                 | 1.24%,<br>\$1,800,000<br>par, due<br>12/20/2017 | (1) | 1,797,237 |
| BNP Paribas<br>SA                                    | 1.38%,<br>\$1,200,000<br>par, due<br>3/17/2017  | (1) | 1,198,838 |
| Brazos Student<br>Finance Corp                       | 0.85%,<br>\$685,118<br>par, due<br>6/25/2027    | (1) | 673,784   |
| Burlington<br>Northern Santa<br>Fe LLC               | 5.65%,<br>\$1,000,000<br>par, due<br>5/1/2017   | (1) | 1,051,669 |
| Capital Area<br>Finance<br>Authority                 | 2.90%,<br>\$1,047,733<br>par, due<br>4/1/2038   | (1) | 1,040,210 |
| Capital Auto<br>Receivables<br>Asset Trust<br>2015-1 | 1.61%,<br>\$1,730,000<br>par, due<br>6/20/2019  | (1) | 1,721,367 |
| Capital One<br>Multi-Asset<br>Execution Tr           | 1.48%,<br>\$2,000,000<br>par, due<br>7/15/2020  | (1) | 2,000,372 |
| Capital One<br>NA/Mclean VA                          | 2.35%,<br>\$420,000<br>par, due<br>8/17/2018    | (1) | 420,789   |
| Cargill Inc  | 1.90%,<br>\$150,000<br>par, due<br>3/1/2017     | (1) | 150,668   |
| Cargill Inc  | 3.25%,<br>\$1,000,000<br>par, due<br>11/15/2021 | (1) | 1,003,101 |
| CarMax Auto<br>Owner Trust<br>2014-4                 | 1.25%,<br>\$1,800,000<br>par, due<br>11/15/2019 | (1) | 1,791,941 |
|  |   | (1) | 300,798   |



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|   |   |     |           |
|---|---|-----|-----------|
| Caterpillar<br>Financial<br>Services Corp               | 2.25%,<br>\$300,000<br>par, due<br>12/1/2019    |     |           |
| Chase Issuance<br>Trust                                 | 1.62%,<br>\$730,000<br>par, due<br>7/15/2020    | (1) | 727,518   |
| Chevron Corp  | 1.36%,<br>\$420,000<br>par, due<br>3/2/2018     | (1) | 416,639   |
| Chevron Corp  | 2.19%,<br>\$340,000<br>par, due<br>11/15/2019   | (1) | 339,849   |
| Chevron Corp  | 2.42%,<br>\$840,000<br>par, due<br>11/17/2020   | (1) | 835,275   |
| Chrysler<br>Capital Auto<br>Receivab                    | 0.83%,<br>\$1,107,125<br>par, due<br>9/17/2018  | (1) | 1,105,017 |
| Chrysler<br>Capital Auto<br>Receivables<br>Trust 2015-B | 1.91%,<br>\$1,175,000<br>par, due<br>3/16/2020  | (1) | 1,170,964 |
| Cisco Systems<br>Inc                                    | 2.45%,<br>\$1,140,000<br>par, due<br>6/15/2020  | (1) | 1,150,822 |
| CIT Equipment<br>Collateral<br>2014-VT1                 | 1.50%,<br>\$1,850,000<br>par, due<br>10/21/2019 | (1) | 1,839,022 |
| Citibank Credit<br>Card Issuance<br>Trust               | 1.02%,<br>\$1,700,000<br>par, due<br>2/22/2019  | (1) | 1,695,927 |
| Citibank Credit<br>Card Issuance<br>Trust               | 1.23%,<br>\$1,800,000<br>par, due<br>4/24/2019  | (1) | 1,799,332 |
| Citigroup<br>Commercial<br>Mortgage Trust<br>2006-C5    | 5.42%,<br>\$1,551,839<br>par, due<br>10/15/2049 | (1) | 1,583,203 |
| Citigroup<br>Commercial<br>Mortgage Trust               | 2.61%,<br>\$1,500,000<br>par, due               | (1) | 1,505,348 |

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|                |             |     |           |
|----------------|-------------|-----|-----------|
| 2012-GC8       | 5/10/2022   |     |           |
| Citigroup      | 3.55%,      |     |           |
| Commercial     | \$1,900,000 | (1) | 1,954,775 |
| Mortgage Trust | par, due    |     |           |
| 2014-GC19      | 3/10/2047   |     |           |
|                | 1.85%,      |     |           |
| Citigroup Inc  | \$350,000   | (1) | 349,483   |
|                | par, due    |     |           |
|                | 11/24/2017  |     |           |
|                | 2.65%,      |     |           |
| Citigroup Inc  | \$520,000   | (1) | 515,797   |
|                | par, due    |     |           |
|                | 10/26/2020  |     |           |
| City of Dallas | 2.48%,      |     |           |
| TX Waterworks  | \$1,100,000 | (1) | 1,106,215 |
| & Sewer        | par, due    |     |           |
| System         | 10/1/2021   |     |           |
| Revenue        |             |     |           |
|                | 2.07%,      |     |           |
| City of Dallas | \$1,125,000 | (1) | 1,143,293 |
| TX             | par, due    |     |           |
|                | 2/15/2018   |     |           |
|                | 0.84%,      |     |           |
| CNH            | \$1,617,152 | (1) | 1,611,638 |
| Equipment      | par, due    |     |           |
| Trust 2014-A   | 5/15/2019   |     |           |
|                | 1.66%,      |     |           |
| CNH            | \$2,000,000 | (1) | 1,994,960 |
| Equipment      | par, due    |     |           |
| Trust 2015-C   | 11/16/2020  |     |           |
|                | 0.70%,      |     |           |
| COMM           | \$308,220   | (1) | 306,833   |
| 2012-CCRE4     | par, due    |     |           |
| Mortgage Trust | 10/15/2045  |     |           |
|                | 2.37%,      |     |           |
| Commercial     | \$2,000,000 | (1) | 1,983,262 |
| Mortgage Pass  | par, due    |     |           |
| Through        | 11/15/2045  |     |           |
| Certificates   |             |     |           |
|                | 2.20%,      |     |           |
| ConocoPhillips | \$380,000   | (1) | 367,709   |
| Co             | par, due    |     |           |
|                | 5/15/2020   |     |           |

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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/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| County of Chester PA                                   | 2.13%,<br>\$1,000,000<br>par, due<br>5/15/2020   |                  | (1)  | \$ 998,780    |
| County of Collin TX                                    | 1.48%,<br>\$1,070,000<br>par, due<br>2/15/2018   |                  | (1)  | 1,073,627     |
| County of Macomb MI                                    | 2.69%,<br>\$1,000,000<br>par, due<br>11/1/2021   |                  | (1)  | 1,011,820     |
| Covidien International Finance SA                      | 6.00%,<br>\$400,000<br>par, due<br>10/15/2017  |                  | (1)  | 430,874       |
| Credit Suisse AG/New York NY                           | 1.38%,<br>\$300,000<br>par, due<br>5/26/2017   |                  | (1)  | 298,583       |
| CVS Health Corp  | 2.80%,<br>\$930,000<br>par, due<br>7/20/2020   |                  | (1)  | 934,178       |
| Daimler Finance North America LLC                      | 1.38%,<br>\$500,000<br>par, due<br>8/1/2017  |                  | (1)  | 495,479       |
| Daimler Finance North America LLC                      | 2.95%,<br>\$650,000<br>par, due<br>1/11/2017   |                  | (1)  | 657,769       |
|  |  |                  | (1)  | 2,698,675     |

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|  |   |     |           |
|--|---|-----|-----------|
| DBRR<br>2011-LC2<br>Trust                                      | 4.54%,<br>\$2,500,000<br>par, due<br>7/12/2044  |     |           |
| Dell<br>Equipment<br>Finance<br>Trust 2015-2                   | 1.42%,<br>\$1,450,000<br>par, due<br>12/22/2017 | (1) | 1,445,112 |
| DIRECTV<br>Holdings<br>LLC /<br>DIRECTV<br>Financing Co<br>Inc | 2.40%,<br>\$1,200,000<br>par, due<br>3/15/2017  | (1) | 1,209,656 |
| Discover<br>Card<br>Execution<br>Note Trust                    | 1.39%,<br>\$1,800,000<br>par, due<br>4/15/2020  | (1) | 1,795,365 |
| DNB<br>Boligkreditt<br>AS                                      | 1.45%,<br>\$1,225,000<br>par, due<br>3/21/2018  | (1) | 1,214,650 |
| Eaton Corp   | 1.50%,<br>\$750,000<br>par, due<br>11/2/2017    | (1) | 745,265   |
| Ecolab Inc   | 3.00%,<br>\$940,000<br>par, due<br>12/8/2016    | (1) | 953,493   |
| EdLinc<br>Student Loan<br>Funding<br>Trust 2012-1              | 1.42%,<br>\$1,012,478<br>par, due<br>9/25/2030  | (1) | 1,009,679 |
| Edsouth<br>Indenture No<br>2 LLC                               | 1.57%,<br>\$835,451<br>par, due<br>9/25/2040    | (1) | 835,407   |
| Edsouth<br>Indenture No<br>4 LLC                               | 0.99%,<br>\$986,794<br>par, due<br>2/26/2029    | (1) | 967,596   |
| Educational<br>Funding of<br>the South Inc                     | 0.97%,<br>\$1,864,309<br>par, due<br>4/25/2035  | (1) | 1,820,693 |
| Elkhart<br>Community<br>Schools                                | 1.35%,<br>\$1,140,000<br>par, due<br>1/20/2017  | (1) | 1,140,308 |
|  |   | (1) | 720,352   |

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|                                   |  |     |           |
|-----------------------------------|--|-----|-----------|
| EMD Finance LLC (Merck KGaA)      | 2.40%,<br>\$740,000<br>par, due<br>3/19/2020   |     |           |
| Entergy Gulf States Louisiana LLC | 6.00%,<br>\$1,000,000<br>par, due<br>5/1/2018  | (1) | 1,092,831 |
| Enterprise Fleet Financing LLC    | 1.30%,<br>\$1,800,000<br>par, due<br>9/20/2020 | (1) | 1,793,646 |
| Ethiopian Leasing 2012 LLC        | 2.57%,<br>\$1,178,204<br>par, due<br>8/14/2026 | (1) | 1,174,644 |
| Export Leasing 2009 LLC           | 1.86%,<br>\$1,353,370<br>par, due<br>8/28/2021 | (1) | 1,349,119 |
| Exxon Mobil Corp                  | 1.91%,<br>\$1,212,000<br>par, due<br>3/6/2020  | (1) | 1,201,869 |
| Fannie Mae Pool                   | 1.94%,<br>\$924,244<br>par, due<br>10/1/2033   | (1) | 965,550   |
| Fannie Mae Pool                   | 1.96%,<br>\$1,223,836<br>par, due<br>6/1/2033  | (1) | 1,283,705 |
| Fannie Mae Pool                   | 2.00%,<br>\$1,095,948<br>par, due<br>5/1/2023  | (1) | 1,100,780 |
| Fannie Mae Pool                   | 2.00%,<br>\$1,102,615<br>par, due<br>4/1/2023  | (1) | 1,107,493 |
| Fannie Mae Pool                   | 2.00%,<br>\$1,113,930<br>par, due<br>6/1/2023  | (1) | 1,118,854 |
| Fannie Mae Pool                   | 2.00%,<br>\$2,347,169<br>par, due<br>8/1/2023  | (1) | 2,357,559 |
| Fannie Mae Pool                   | 2.00%,<br>\$3,424,510<br>par, due              | (1) | 3,439,663 |

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|            |             |     |           |
|------------|-------------|-----|-----------|
|            | 8/1/2023    |     |           |
|            | 2.01%,      |     |           |
| Fannie Mae | \$867,375   | (1) | 913,523   |
| Pool       | par, due    |     |           |
|            | 8/1/2034    |     |           |
|            | 2.05%,      |     |           |
| Fannie Mae | \$687,161   | (1) | 716,721   |
| Pool       | par, due    |     |           |
|            | 3/1/2034    |     |           |
|            | 2.46%,      |     |           |
| Fannie Mae | \$1,589,406 | (1) | 1,658,099 |
| Pool       | par, due    |     |           |
|            | 3/1/2042    |     |           |
|            | 2.50%,      |     |           |
| Fannie Mae | \$1,709,285 | (1) | 1,728,812 |
| Pool       | par, due    |     |           |
|            | 8/1/2045    |     |           |
|            | 2.50%,      |     |           |
| Fannie Mae | \$2,060,511 | (1) | 2,088,353 |
| Pool       | par, due    |     |           |
|            | 11/1/2024   |     |           |
|            | 2.50%,      |     |           |
| Fannie Mae | \$2,082,829 | (1) | 2,121,049 |
| Pool       | par, due    |     |           |
|            | 11/1/2024   |     |           |
|            | 2.51%,      |     |           |
| Fannie Mae | \$2,655,296 | (1) | 2,718,829 |
| Pool       | par, due    |     |           |
|            | 7/1/2020    |     |           |
|            | 2.56%,      |     |           |
| Fannie Mae | \$1,773,739 | (1) | 1,794,561 |
| Pool       | par, due    |     |           |
|            | 3/1/2021    |     |           |
|            | 2.57%,      |     |           |
| Fannie Mae | \$1,738,649 | (1) | 1,777,843 |
| Pool       | par, due    |     |           |
|            | 9/1/2019    |     |           |
|            | 2.57%,      |     |           |
| Fannie Mae | \$1,800,000 | (1) | 1,845,983 |
| Pool       | par, due    |     |           |
|            | 12/1/2020   |     |           |
|            | 2.57%,      |     |           |
| Fannie Mae | \$966,878   | (1) | 988,672   |
| Pool       | par, due    |     |           |
|            | 9/1/2019    |     |           |
|            | 2.65%,      |     |           |
| Fannie Mae | \$1,978,550 | (1) | 2,011,085 |
| Pool       | par, due    |     |           |
|            | 8/1/2045    |     |           |
|            | 2.65%,      | (1) | 930,445   |
| Fannie Mae | \$915,048   |     |           |
| Pool       |             |     |           |

|                    |   |     |           |
|--------------------|---|-----|-----------|
|                    | par, due<br>7/1/2045<br>2.79%,<br>\$2,772,721 |     |           |
| Fannie Mae<br>Pool | par, due<br>8/1/2044<br>2.81%,<br>\$1,485,659 | (1) | 2,840,051 |
| Fannie Mae<br>Pool | par, due<br>8/1/2044<br>2.83%,<br>\$1,389,627 | (1) | 1,521,773 |
| Fannie Mae<br>Pool | par, due<br>8/1/2044<br>2.85%,<br>\$1,460,333 | (1) | 1,423,472 |
| Fannie Mae<br>Pool | par, due<br>8/1/2044<br>2.96%,<br>\$1,178,075 | (1) | 1,496,000 |
| Fannie Mae<br>Pool | par, due<br>6/1/2022<br>2.98%,<br>\$1,505,008 | (1) | 1,214,342 |
| Fannie Mae<br>Pool | par, due<br>1/1/2022<br>3.00%,<br>\$1,885,913 | (1) | 1,543,961 |
| Fannie Mae Pool    | par, due<br>1/1/2022<br>3.00%,<br>\$878,606   | (1) | 1,945,989 |
| Fannie Mae Pool    | par, due<br>12/1/2021<br>3.17%,<br>\$741,795  | (1) | 906,581   |
| Fannie Mae Pool    | par, due<br>11/1/2041<br>4.50%,<br>\$204,250  | (1) | 774,116   |
| Fannie Mae<br>Pool | par, due<br>7/1/2018<br>5.00%,<br>\$1,083,709 | (1) | 211,085   |
| Fannie Mae<br>Pool | par, due<br>6/1/2035<br>5.00%,<br>\$207,747   | (1) | 1,197,774 |
| Fannie Mae<br>Pool | par, due<br>2/1/2019                          | (1) | 217,918   |
|                    |   | (1) | 509,896   |

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|  |  |     |           |
|--|--|-----|-----------|
| Fannie Mae Pool  | 5.00%,<br>\$488,228<br>par, due<br>1/1/2019    |     |           |
| Fannie Mae Pool  | 5.50%,<br>\$2,141,290<br>par, due<br>4/1/2033  | (1) | 2,447,839 |
| Fannie Mae Pool  | 5.50%,<br>\$329,664<br>par, due<br>4/1/2036    | (1) | 369,687   |
| Fannie Mae Pool  | 5.50%,<br>\$862,901<br>par, due<br>11/1/2021   | (1) | 925,522   |
| Fannie Mae Pool  | 5.50%,<br>\$916,362<br>par, due<br>9/1/2036    | (1) | 1,030,069 |
| Fannie Mae REMIC Trust 2002-W12                        | 5.07%,<br>\$279,423<br>par, due<br>2/25/2033   | (1) | 293,104   |
| Fannie Mae REMICS                                      | 4.50%,<br>\$758,817<br>par, due<br>9/25/2018   | (1) | 782,362   |
| Fannie Mae-Aces  | 1.23%,<br>\$2,654,458<br>par, due<br>4/25/2018 | (1) | 2,648,262 |
| Fannie Mae-Aces  | 2.17%,<br>\$3,500,000<br>par, due<br>9/25/2019 | (1) | 3,526,758 |
| FHLMC K710 A2 Multifam                                 | 1.88%,<br>\$1,675,000<br>par, due<br>5/25/2019 | (1) | 1,674,374 |
| FHLMC Multifamily Structured Pass Through Certificates | 2.09%,<br>\$1,725,000<br>par, due<br>3/25/2019 | (1) | 1,736,164 |
| FHLMC Multifamily Structured Pass Through Certificates | 2.35%,<br>\$1,800,000<br>par, due<br>4/25/2021 | (1) | 1,819,642 |
|  |  | (1) | 3,548,115 |



|                 |             |     |           |
|-----------------|-------------|-----|-----------|
| FHLMC           | 2.79%,      |     |           |
| Multifamily     | \$3,500,000 |     |           |
| Structured Pass | par, due    |     |           |
| Through         | 1/25/2022   |     |           |
| Certificates    |             |     |           |
| FHLMC           | 3.88%,      |     |           |
| Multifamily     | \$825,000   | (1) | 856,602   |
| Structured Pass | par, due    |     |           |
| Through         | 11/25/2017  |     |           |
| FHLMC           | 2.70%,      |     |           |
| Multifamily     | \$3,000,000 | (1) | 3,065,232 |
| Structured      | par, due    |     |           |
| Passthrough     | 5/25/2018   |     |           |
| FHMS K502       | 1.43%,      |     |           |
| A2              | \$4,286,177 | (1) | 4,288,710 |
| MULTIFAMILY     | par, due    |     |           |
|                 | 8/25/2017   |     |           |

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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/<br>shares | Cost        | Current value |
|--|--|------------------|-------------|---------------|
| Fifth Third Auto Trust 2014-2                          | 0.89%,<br>\$1,700,000<br>par, due<br>11/15/2018  | (1)              | \$1,695,638 |               |
| Ford Credit Auto Lease Trust 2014-B                    | 0.89%,<br>\$1,800,000<br>par, due<br>9/15/2017   | (1)              | 1,797,214   |               |
| Ford Credit Auto Owner Trust 2014-C                    | 1.06%,<br>\$3,600,000<br>par, due<br>5/15/2019   | (1)              | 3,591,475   |               |
| Ford Credit Auto Owner Trust FORDR 2015-2 A 5.0-YR     | 2.44%,<br>\$1,900,000<br>par, due<br>1/15/2027   | (1)              | 1,889,580   |               |
| Ford Motor Credit Co LLC                               | 2.50%,<br>\$1,000,000<br>par, due<br>1/15/2016   | (1)              | 1,000,226   |               |
| Freddie Mac Gold Pool                                  | 2.50%,<br>\$732,763<br>par, due<br>7/1/2023  | (1)              | 747,461     |               |
| Freddie Mac Gold Pool                                  | 3.00%,<br>\$1,339,283<br>par, due<br>10/1/2026   | (1)              | 1,383,904   |               |
| Freddie Mac Gold Pool                                  | 5.00%,<br>\$148,039<br>par, due<br>8/1/2018  | (1)              | 154,143     |               |
| Freddie Mac Gold Pool                                  | 5.50%,<br>\$466,849<br>par, due  | (1)              | 496,458     |               |

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|   |   |     |           |
|---|---|-----|-----------|
|   | 11/1/2021                                       |     |           |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.18%,<br>\$1,636,895<br>par, due<br>7/1/2042   | (1) | 1,676,716 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.22%,<br>\$1,324,038<br>par, due<br>8/1/2042   | (1) | 1,356,725 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.28%,<br>\$1,240,731<br>par, due<br>8/1/2043   | (1) | 1,257,133 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.48%,<br>\$1,584,540<br>par, due<br>2/1/2042   | (1) | 1,644,578 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.51%,<br>\$2,387,159<br>par, due<br>4/1/2038   | (1) | 2,540,632 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.64%,<br>\$1,472,878<br>par, due<br>1/1/2045   | (1) | 1,497,786 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.67%,<br>\$2,845,295<br>par, due<br>8/1/2044   | (1) | 2,903,424 |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.68%,<br>\$795,590<br>par, due<br>8/1/2045     | (1) | 808,035   |
| Freddie Mac<br>Non Gold<br>Pool                     | 2.72%,<br>\$1,498,651<br>par, due<br>12/1/2044  | (1) | 1,528,315 |
| Freddie Mac<br>REMICS                               | 5.50%,<br>\$157,641<br>par, due<br>10/15/2016   | (1) | 159,538   |
| GAHR<br>Commercial<br>Mortgage<br>Trust<br>2015-NRF | 3.23%,<br>\$1,300,000<br>par, due<br>12/15/2019 | (1) | 1,319,644 |
| GE Capital<br>International<br>Funding Co           | 0.96%,<br>\$1,030,000<br>par, due<br>4/15/2016  | (1) | 1,030,465 |
|   |   | (1) | 498,920   |

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|   |  |     |           |
|---|--|-----|-----------|
| GE<br>Equipment<br>Midticket<br>LLC Series<br>2013-1        | 0.95%,<br>\$499,350<br>par, due<br>4/22/2016   |     |           |
| GE<br>Equipment<br>Small Ticket<br>LLC Series<br>2013-1     | 1.02%,<br>\$271,334<br>par, due<br>2/24/2017   | (1) | 271,216   |
| General Mills<br>Inc  | 5.70%,<br>\$1,000,000<br>par, due<br>2/15/2017 | (1) | 1,046,079 |
| Ginnie Mae II<br>pool                                       | 1.74%,<br>\$1,973,833<br>par, due<br>6/20/2058 | (1) | 2,007,112 |
| Ginnie Mae II<br>pool                                       | 1.75%,<br>\$930,903<br>par, due<br>3/20/2042   | (1) | 956,724   |
| Ginnie Mae II<br>pool                                       | 5.46%,<br>\$1,775,248<br>par, due<br>7/20/2059 | (1) | 1,825,347 |
| Goldman<br>Sachs Group<br>Inc/The                           | 2.60%,<br>\$1,420,000<br>par, due<br>4/23/2020 | (1) | 1,409,217 |
| Goldman<br>Sachs Group<br>Inc/The                           | 2.75%,<br>\$240,000<br>par, due<br>9/15/2020   | (1) | 239,842   |
| Halliburton<br>Co   | 2.70%,<br>\$370,000<br>par, due<br>11/15/2020  | (1) | 365,726   |
| Hashemite<br>Kingdom of<br>Jordan<br>Government<br>AID Bond | 2.58%,<br>\$2,850,000<br>par, due<br>6/30/2022 | (1) | 2,880,908 |
| Honda Auto<br>Receivables<br>2014-4 Owner<br>Trust          | 0.99%,<br>\$1,800,000<br>par, due<br>9/17/2018 | (1) | 1,794,033 |
| Honda Auto<br>Receivables<br>Owner Trust<br>2014-3          | 0.88%,<br>\$1,600,000<br>par, due<br>6/15/2018 | (1) | 1,596,026 |

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|   |   |     |           |
|---|---|-----|-----------|
| HSBC USA<br>Inc                               | 1.63%,<br>\$700,000<br>par, due<br>1/16/2018    | (1) | 696,533   |
| HSBC USA<br>Inc                               | 2.35%,<br>\$520,000<br>par, due<br>3/5/2020     | (1) | 513,955   |
| Hyundai Auto<br>Receivables<br>Trust 2015-A   | 1.05%,<br>\$1,800,000<br>par, due<br>4/15/2019  | (1) | 1,792,710 |
| Hyundai Auto<br>Receivables<br>Trust 2015-B   | 1.12%,<br>\$1,900,000<br>par, due<br>11/15/2019 | (1) | 1,885,381 |
| Intel Corp                                    | 1.35%,<br>\$500,000<br>par, due<br>12/15/2017   | (1) | 500,665   |
| Intel Corp                                    | 2.45%,<br>\$200,000<br>par, due<br>7/29/2020    | (1) | 202,288   |
| International<br>Business<br>Machines<br>Corp | 5.70%,<br>\$1,120,000<br>par, due<br>9/14/2017  | (1) | 1,201,292 |
| Iowa Student<br>Loan<br>Liquidity<br>Corp     | 0.77%,<br>\$1,808,063<br>par, due<br>9/25/2037  | (1) | 1,714,906 |
| John Deere<br>Capital Corp                    | 1.20%,<br>\$400,000<br>par, due<br>10/10/2017   | (1) | 398,543   |
| John Deere<br>Capital Corp                    | 1.75%,<br>\$270,000<br>par, due<br>8/10/2018    | (1) | 270,070   |
| John Deere<br>Capital Corp                    | 5.35%,<br>\$300,000<br>par, due<br>4/3/2018     | (1) | 323,992   |
| JP 2006-C1<br>Trust                           | 0.67%,<br>\$268,394<br>par, due<br>12/15/2047   | (1) | 267,844   |
| JP Morgan<br>Chase<br>Commercial              |   |     |           |

|   |  |     |           |
|---|--|-----|-----------|
| Mortgage  |  |     |           |
| Securities Trust 2013-C13                           | 3.41%,<br>\$600,000<br>par, due<br>1/15/2046   | (1) | 616,141   |
| JPMBB Commercial Mortgage Securities Trust 2013-C12 | 3.16%,<br>\$1,825,000<br>par, due<br>7/15/2045 | (1) | 1,856,458 |
| JPMBB Commercial Mortgage Securities Trust 2013-C14 | 3.76%,<br>\$1,725,000<br>par, due<br>6/15/2023 | (1) | 1,795,534 |
| JPMorgan Chase & Co                                 | 2.25%,<br>\$600,000<br>par, due<br>1/23/2020   | (1) | 590,269   |
| JPMorgan Chase & Co                                 | 2.55%,<br>\$535,000<br>par, due<br>10/29/2020  | (1) | 530,511   |
| JPMorgan Chase & Co                                 | 3.15%,<br>\$1,250,000<br>par, due<br>7/5/2016  | (1) | 1,262,921 |
| Kellogg Co  | 1.75%,<br>\$1,080,000<br>par, due<br>5/17/2017 | (1) | 1,080,477 |
| Kentucky Utilities Co                               | 3.25%,<br>\$1,200,000<br>par, due<br>11/1/2020 | (1) | 1,243,997 |
| KeyBank NA/Cleveland OH                             | 2.25%,<br>\$490,000<br>par, due<br>3/16/2020   | (1) | 484,518   |
| KeyBank NA/Cleveland OH                             | 2.50%,<br>\$250,000<br>par, due<br>12/15/2019  | (1) | 250,347   |
| Kimco Realty Corp                                   | 4.30%,<br>\$1,000,000<br>par, due<br>2/1/2018  | (1) | 1,042,608 |
| LB-UBS Commercial                                   | 5.37%,<br>\$1,607,066                          | (1) | 1,630,344 |

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|   |   |     |           |
|---|---|-----|-----------|
| Mortgage Trust 2006-C6                      | par, due<br>9/15/2039                           |     |           |
| LB-UBS Commercial Mortgage Trust 2006-C7    | 5.33%,<br>\$1,356,334<br>par, due<br>11/15/2038 | (1) | 1,383,556 |
| Lockheed Martin Corp                        | 2.50%,<br>\$650,000<br>par, due<br>11/23/2020   | (1) | 646,145   |
| Manufacturers & Traders Trust Co            | 2.10%,<br>\$550,000<br>par, due<br>2/6/2020     | (1) | 540,167   |
| Marathon Oil Corp                           | 2.70%,<br>\$1,200,000<br>par, due<br>6/1/2020   | (1) | 1,058,092 |
| Marathon Petroleum Corp                     | 3.40%,<br>\$800,000<br>par, due<br>12/15/2020   | (1) | 785,667   |
| M Trust 2006-LDP6                           | 2.75%,<br>\$300,000<br>par, due<br>12/9/2020    | (1) | 299,793   |
| Medtronic Inc                               | 2.50%,<br>\$380,000<br>par, due<br>3/15/2020    | (1) | 382,696   |
| Mercedes-Benz Auto Receivables Trust 2015-1 | 1.34%,<br>\$1,800,000<br>par, due<br>12/16/2019 | (1) | 1,790,026 |
| M Trust 2013-C12                            | 3.88%,<br>\$360,000<br>par, due<br>1/15/2021    | (1) | 385,940   |
| MetLife Inc                                 | 6.75%,<br>\$1,000,000<br>par, due<br>6/1/2016   | (1) | 1,022,906 |
| M Trust 2013-C14                            | 1.07%,<br>\$1,000,000<br>par, due<br>7/1/2017   | (1) | 999,750   |
| Micron Semiconductor Asia Pte Ltd           | 1.26%,<br>\$1,513,400<br>par, due<br>1/15/2019  | (1) | 1,504,923 |
|   |   | (1) | 1,488,507 |

|  |  |     |           |
|--|--|-----|-----------|
| Morgan Stanley Capital I Trust 2007-IQ13 | 5.31%,<br>\$1,453,389<br>par, due<br>3/15/2044 |     |           |
| Morgan Stanley Capital I Trust 2007-IQ13 | 5.36%,<br>\$1,625,000<br>par, due<br>3/15/2044 | (1) | 1,668,020 |
| Morgan Stanley Capital I Trust 2012-C4   | 2.11%,<br>\$1,200,000<br>par, due<br>3/15/2045 | (1) | 1,203,287 |
| Morgan Stanley                           | 1.88%,<br>\$150,000<br>par, due<br>1/5/2018    | (1) | 149,853   |

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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/<br>shares | Cost       | Current value |
|--|--|------------------|------------|---------------|
| Morgan Stanley   | 2.65%,<br>\$360,000<br>par, due<br>1/27/2020   | (1)              | \$ 359,021 |               |
| Morgan Stanley   | 5.45%,<br>\$1,000,000<br>par, due<br>1/9/2017  | (1)              | 1,038,048  |               |
| National City<br>Bank/Cleveland OH                     | 5.25%,<br>\$500,000<br>par, due<br>12/15/2016  | (1)              | 517,576    |               |
| New Hampshire Higher<br>Education Loan Corp            | 0.66%,<br>\$1,167,622<br>par, due<br>10/25/2028  | (1)              | 1,164,434  |               |
| New York City<br>Transitional Fin Auth                 |  |                  |            |               |
| Future Tax Sec<br>Revenue                              | 1.75%,<br>\$750,000<br>par, due<br>2/1/2018  | (1)              | 752,738    |               |
| New York Life Global<br>Funding                        | 1.65%,<br>\$1,190,000<br>par, due<br>5/15/2017   | (1)              | 1,194,653  |               |
| New York State Urban<br>Development Corp               | 6.45%,<br>\$635,000<br>par, due<br>3/15/2018   | (1)              | 676,002    |               |
| Nissan Auto Receivables<br>2015-B Owner Trust          | 1.34%,<br>\$1,800,000<br>par, due<br>3/16/2020   | (1)              | 1,789,295  |               |
| Norfolk Southern Corp                                  | 5.75%,<br>\$1,080,000  | (1)              | 1,165,494  |               |

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|  |   |     |           |
|--|---|-----|-----------|
|  | par, due<br>4/1/2018<br>2.20%,<br>\$430,000     | (1) | 427,052   |
| Northern States Power<br>Co/MN             | par, due<br>8/15/2020<br>5.00%,<br>\$1,000,000  | (1) | 1,114,380 |
| Olentangy Local School<br>District         | par, due<br>12/1/2019<br>1.20%,<br>\$1,015,000  | (1) | 1,015,538 |
| Oracle Corp                                | par, due<br>10/15/2017<br>1.67%,<br>\$1,000,000 | (1) | 1,028,776 |
| Overseas Private<br>Investment Corp        | par, due<br>11/17/2017<br>2.52%,<br>\$1,400,000 | (1) | 1,409,376 |
| Overseas Private<br>Investment Corp        | par, due<br>9/15/2022<br>0.97%,<br>\$772,858    | (1) | 760,054   |
| Pennsylvania Higher Ed<br>Assistance       | par, due<br>4/25/2030<br>1.42%,<br>\$1,462,400  | (1) | 1,486,588 |
| Pennsylvania Higher Edu<br>Assistance Agcy | par, due<br>1/25/2028<br>0.95%,<br>\$1,000,000  | (1) | 998,117   |
| PepsiCo Inc                                | par, due<br>2/22/2017<br>1.95%,<br>\$1,400,000  | (1) | 1,389,436 |
| Petroleos Mexicanos                        | par, due<br>12/20/2022<br>1.30%,<br>\$300,000   | (1) | 300,640   |
| PNC Bank NA                                | par, due<br>10/3/2016<br>2.30%,<br>\$1,110,000  | (1) | 1,100,062 |
| PNC Bank NA                                | par, due<br>6/1/2020<br>2.25%,<br>\$440,000     | (1) | 438,639   |
| Praxair Inc                                | par, due<br>9/24/2020                           | (1) | 1,103,664 |
| Precision Castparts Corp                   |   |     |           |

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|  |   |     |           |
|--|---|-----|-----------|
|  | 2.25%,<br>\$1,110,000<br>par, due<br>6/15/2020  |     |           |
| Rio Tinto Finance USA<br>PLC               | 2.00%,<br>\$700,000<br>par, due<br>3/22/2017    | (1) | 699,389   |
| Royal Bank of Canada                       | 1.88%,<br>\$1,820,000<br>par, due<br>2/5/2020   | (1) | 1,786,814 |
| SABMiller Holdings Inc                     | 2.45%,<br>\$1,000,000<br>par, due<br>1/15/2017  | (1) | 1,007,703 |
| Santander Drive Auto<br>Receivabl          | 0.80%,<br>\$1,026,739<br>par, due<br>4/16/2018  | (1) | 1,026,033 |
| SBA Small Business<br>Investment Cos       | 2.52%,<br>\$1,785,176<br>par, due<br>3/10/2025  | (1) | 1,805,079 |
| SBA Small Business<br>Investment Cos       | 2.83%,<br>\$5,000,000<br>par, due<br>9/10/2025  | (1) | 5,068,510 |
| SBA Small Business<br>Investment Cos       | 5.68%,<br>\$24,765 par,<br>due<br>8/10/2016     | (1) | 25,281    |
| Shell International Finance<br>BV          | 2.13%,<br>\$800,000<br>par, due<br>5/11/2020    | (1) | 787,011   |
| Shell International Finance<br>BV          | 2.25%,<br>\$400,000<br>par, due<br>11/10/2020   | (1) | 394,116   |
| Sherwin-Williams Co/The                    | 1.35%,<br>\$800,000<br>par, due<br>12/15/2017   | (1) | 793,165   |
| Siemens<br>Financieringsmaatschappij<br>NV | 5.75%,<br>\$1,000,000<br>par, due<br>10/17/2016 | (1) | 1,035,634 |
| Simon Property Group LP                    | 2.50%,<br>\$830,000<br>par, due                 | (1) | 830,641   |

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|                                     |                                      |     |           |
|-------------------------------------|--------------------------------------|-----|-----------|
|                                     | 9/1/2020                             |     |           |
|                                     | 1.82%,                               |     |           |
| SLM Student Loan Trust<br>2008-9    | \$1,463,051<br>par, due<br>4/25/2023 | (1) | 1,464,048 |
|                                     | 0.72%,                               |     |           |
| SLM Student Loan Trust<br>2013-3    | \$1,400,115<br>par, due<br>5/26/2020 | (1) | 1,393,151 |
|                                     | 0.67%,                               |     |           |
| South Carolina Student<br>Loan Corp | \$820,754<br>par, due<br>8/25/2034   | (1) | 798,397   |
|                                     | 0.82%,                               |     |           |
| State of Arkansas                   | \$1,715,000<br>par, due<br>7/1/2017  | (1) | 1,707,848 |
|                                     | 6.21%,                               |     |           |
| State of Rhode Island               | \$910,000<br>par, due<br>2/1/2016    | (1) | 913,722   |
|                                     | 2.55%,                               |     |           |
| State Street Corp                   | \$650,000<br>par, due<br>8/18/2020   | (1) | 658,091   |
|                                     | 6.00%,                               |     |           |
| Target Corp                         | \$350,000<br>par, due<br>1/15/2018   | (1) | 381,465   |
|                                     | 2.70%,                               |     |           |
| Tesco PLC                           | \$1,000,000<br>par, due<br>1/5/2017  | (1) | 999,990   |
|                                     | 2.19%,                               |     |           |
| Texas A&M University                | \$1,030,000<br>par, due<br>5/15/2020 | (1) | 1,026,786 |
|                                     | 2.37%,                               |     |           |
| Texas Children's Hospital           | \$1,750,000<br>par, due<br>10/1/2020 | (1) | 1,748,079 |
|                                     | 1.75%,                               |     |           |
| Texas Instruments Inc               | \$550,000<br>par, due<br>5/1/2020    | (1) | 535,755   |
|                                     | 1.63%,                               |     |           |
| Toronto-Dominion<br>Bank/The        | \$600,000<br>par, due<br>3/13/2018   | (1) | 598,350   |
|                                     | 0.75%,                               |     |           |
| Total Capital International<br>SA   | \$560,000                            | (1) | 559,994   |

|   |  |     |           |
|---|--|-----|-----------|
|   | par, due<br>1/25/2016<br>1.50%,<br>\$1,000,000 | (1) | 1,001,783 |
| Total Capital Intl                                | par, due<br>2/17/2017<br>3.50%,<br>\$1,241,499 | (1) | 1,252,644 |
| Towd Point Mortgage<br>Trust 2015-4               | par, due<br>4/26/2055<br>3.50%,<br>\$1,484,024 | (1) | 1,493,374 |
| Towd Point Mortgage<br>Trust 2015-6               | par, due<br>4/25/2055<br>0.76%,<br>\$1,700,000 | (1) | 1,695,743 |
| Toyota Auto Receivables<br>2014-B Owner Trust     | par, due<br>3/15/2018<br>1.34%,<br>\$2,000,000 | (1) | 1,995,156 |
| Toyota Auto Receivables<br>2015-C Owner Trust     | par, due<br>6/17/2019<br>1.55%,<br>\$400,000   | (1) | 399,055   |
| Toyota Motor Credit Corp                          | par, due<br>7/13/2018<br>2.05%,<br>\$900,000   | (1) | 907,734   |
| Toyota Motor Credit Corp                          | par, due<br>1/12/2017<br>1.38%,<br>\$325,000   | (1) | 322,995   |
| UBS AG/Stamford CT                                | par, due<br>8/14/2017<br>2.35%,<br>\$900,000   | (1) | 898,945   |
| UBS AG/Stamford CT                                | par, due<br>3/26/2020<br>2.46%,<br>\$1,890,000 | (1) | 1,864,349 |
| UBS-Barclays Commercial<br>Mortgage Trust 2012-C4 | par, due<br>12/10/2045<br>5.65%,<br>\$360,000  | (1) | 378,840   |
| Union Pacific Corp                                | par, due<br>5/1/2017<br>5.75%,<br>\$910,000    | (1) | 979,710   |
| Union Pacific Corp                                | par, due<br>11/15/2017                         | (1) | 1,647,070 |

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|   |   |     |            |
|---|---|-----|------------|
| United States Small<br>Business Administration    | 3.37%,<br>\$1,585,537<br>par, due<br>10/1/2033  |     |            |
| United States Small<br>Business Administration    | 5.51%,<br>\$1,644,865<br>par, due<br>11/1/2027  | (1) | 1,830,264  |
| United States Small<br>Business Administration    | 5.72%,<br>\$1,235,146<br>par, due<br>1/1/2029   | (1) | 1,391,412  |
| United States Small<br>Business Administration    | 6.77%,<br>\$1,221,555<br>par, due<br>11/1/2028  | (1) | 1,397,131  |
| United States Treasury<br>Inflation Indexed Bonds | 0.38%,<br>\$11,350,000<br>par, due<br>7/15/2025 | (1) | 11,021,006 |
| United States Treasury<br>Note/Bond               | 1.75%,<br>\$300,000<br>par, due<br>9/30/2022    | (1) | 294,047    |
| United States Treasury<br>Note/Bond               | 1.88%,<br>\$4,500,000<br>par, due<br>10/31/2022 | (1) | 4,443,048  |
| United States Treasury<br>Note/Bond               | 2.00%,<br>\$10,025,000<br>par, due<br>2/15/2025 | (1) | 9,799,828  |
| United States Treasury<br>Note/Bond               | 2.25%,<br>\$3,500,000<br>par, due<br>11/15/2025 | (1) | 3,492,206  |
| United Technologies Corp                          | 1.80%,<br>\$940,000<br>par, due<br>6/1/2017     | (1) | 945,306    |
| UnitedHealth Group Inc                            | 2.70%,<br>\$680,000<br>par, due<br>7/15/2020    | (1) | 687,124    |
| USAA Capital Corp                                 | 2.45%,<br>\$770,000<br>par, due<br>8/1/2020     | (1) | 769,722    |
| Ventas Realty LP / Ventas<br>Capital Corp         | 2.00%,<br>\$1,000,000<br>par, due               | (1) | 995,117    |

|                        |           |     |         |
|------------------------|-----------|-----|---------|
|                        | 2/15/2018 |     |         |
|                        | 2.50%,    |     |         |
| Verizon Communications | \$549,000 | (1) | 553,284 |
| Inc                    | par, due  |     |         |
|                        | 9/15/2016 |     |         |

53(Continued)

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

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/<br>shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Visa Inc   | 2.20%,<br>\$790,000<br>par, due<br>12/14/2020  |                  | (1)  | \$788,530     |
| Volkswagen Auto Lease Trust 2015-A                     | 1.25%,<br>\$2,200,000<br>par, due<br>12/20/2017  |                  | (1)  | 2,178,139     |
| Volkswagen Group of America Finance LLC                | 1.60%,<br>\$590,000<br>par, due<br>11/20/2017  |                  | (1)  | 572,856       |
| Volkswagen Group of America Finance LLC                | 2.40%,<br>\$430,000<br>par, due<br>5/22/2020   |                  | (1)  | 402,538       |
| Westar Energy Inc                                      | 5.15%,<br>\$1,500,000<br>par, due<br>1/1/2017  |                  | (1)  | 1,544,444     |
| Westpac Banking Corp                                   | 2.30%,<br>\$490,000<br>par, due<br>5/26/2020   |                  | (1)  | 487,281       |
| Windermere Aviation LLC                                | 2.35%,<br>\$1,263,292<br>par, due<br>5/27/2026   |                  | (1)  | 1,253,230     |
| Wells Fargo/BlackRock Short Term Investment Fund S     | 0.25%,<br>\$1,603,505<br>par   |                  | (1)  | 1,603,505     |
|  |  |                  |      | 368,200,516   |
|  | Accrued income   |                  |      | 1,360,613     |
|  | Receivable for   |                  |      | 302,110       |



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|   |                                   |             |               |                |
|---|-----------------------------------|-------------|---------------|----------------|
|   | investment<br>payments<br>due     |             |               |                |
|   | Total                             |             |               | 369,863,239    |
| Total underlying securities of security-backed<br>contracts at fair value             |                                   |             |               | 3,577,784,354  |
| Accrued income  |                                   |             |               | 7,872,908      |
| Deposits with brokers for futures transactions  |                                   |             |               | 97,200         |
| Variation margin payable  |                                   |             |               | (15,187 )      |
| Receivable for investment securities sold   |                                   |             |               | 6,916,000      |
| Receivable for investment payments due  |                                   |             |               | 695,616        |
| Payable for investment securities purchased on a<br>forward commitment basis          |                                   |             |               | (5,592,301 )   |
| Wrapper contract fee payable  |                                   |             |               | (1,358,463 )   |
| Payable for investment securities purchased   |                                   |             |               | (6,951,000 )   |
| Investment management fee payable   |                                   |             |               | (91,622 )      |
| Wrapper contracts at fair value   |                                   |             |               | 459,698        |
| Pending trades  |                                   |             |               | (729,556 )     |
| Total security-backed contracts   |                                   |             |               | 3,579,087,647  |
| Adjustment from fair value to contract value<br>for fully benefit investment contract |                                   |             |               | (20,557,909 )  |
| Total security-back contracts at contract value                                       |                                   |             |               | 3,558,529,738  |
| Collective investment funds:  |                                   |             |               |                |
| Wells Fargo/BlackRock Short Term Investment<br>Fund S                                 | 0.25%                             |             |               | 187,668,922    |
| Wells Fargo Stable Return Fund G  | 1.79%                             |             |               | 200,461,992    |
| Adjustment from fair value to contract value<br>for fully benefit investment contract |                                   |             |               | (997,323 )     |
| Total collective investment funds at contract<br>value                                |                                   |             |               | 387,133,591    |
| Total Stable Value Fund   |                                   |             |               | 3,945,663,329  |
| * Wells Fargo – ESOP  |                                   |             |               |                |
| Wells Fargo & Co. common stock allocated  | Common<br>stock fund              | 177,248,425 | 6,938,148,619 | 9,635,224,383  |
| Wells Fargo & Co. common stock unallocated  | Common<br>stock fund              | 12          | 643           | 652            |
| Wells Fargo ESOP – Unallocated  | Convertible<br>preferred<br>stock | 1,418,917   | 1,543,382,110 | 1,726,518,654  |
| Short-term investments  | Money<br>Market<br>Fund           | 123,731,845 | 123,731,845   | 123,731,845    |
| Total Wells Fargo – ESOP  |                                   |             |               | 11,485,475,534 |
| * Wells Fargo – Non-ESOP  |                                   |             |               |                |
| Wells Fargo & Co. common stock  | Common<br>stock fund              | 19,060,966  | 747,253,425   | 1,036,154,112  |
| Short-term investments  | Money<br>market                   | 20,894,276  | 20,894,276    | 20,894,276     |

|                              |      |                  |
|------------------------------|------|------------------|
|                              | fund |                  |
| Total Wells Fargo – Non-ESOP |      | 1,057,048,388    |
|                              |      | \$36,768,620,079 |

\* Represents a party-in-interest.

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

See accompanying report of independent registered public accounting firm.

SIGNATURES

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

WELLS FARGO & COMPANY 401(k) PLAN

/s/ Justin C. Thornton  
Justin C. Thornton  
Executive Vice President  
Director of Compensation & Benefits  
Wells Fargo & Company

June 16, 2016

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EXHIBIT INDEX

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