

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

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

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

For the Fiscal Year Ended December 31, 2016

OR

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

For the transition period from _____ to _____.

Commission file number 001-02979

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

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

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

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

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

Report of Independent Registered Public Accounting Firm

Financial Statements:

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

Supplemental Schedules:

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

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

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

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

(23) Consent of Independent Registered Public Accounting Firm.

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

Report of Independent Registered Public Accounting Firm

The Audit and Examination Committee

Wells Fargo & Company 401(k) Plan:

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

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

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

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

/s/ KPMG LLP

San Francisco, California

June 15, 2017

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

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

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

See accompanying notes to financial statements.

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WELLS FARGO & COMPANY 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2016 and 2015

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

See accompanying notes
to financial statements.

WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(1) Description of Plan

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

(a) General

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

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

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

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

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

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

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

(b) Contributions and Vesting

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

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

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

(c) Participant Accounts

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(d) ESOP Plan Notes

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

(e) Payment of Benefits and Forfeitures

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

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

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

(f) Notes Receivable from Participants

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

(g) ESOP

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

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

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

(h) Investment Options

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

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

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WELLS FARGO & COMPANY 401(K) PLAN
Notes to Financial Statements
December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Investment Funds

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

Wells

Fargo

100%

~~Global~~ Bond Fund

Money

Market

Fund

Wells

Fargo

~~State~~ Bond Index Fund

Value

Fund

Wells

Fargo

State

~~Strate~~ Cap Value Fund

Target

Today

Fund

Wells

Fargo

State

~~S&P~~ 500 Index Fund

Target

2010

Fund

Wells

Fargo

State

~~Strate~~ Cap Growth Fund

Target

2015

Fund

~~W&B~~ Mid Cap Index Fund

Fargo

State

Street

Target

2020

Fund

Wells

Fargo

State

~~Street~~ Russell Small Cap Index Fund

Target

2025

Fund

Wells

Fargo

State

~~Street~~ Small Cap Fund

Target

2030

Fund

Wells

Fargo

State

~~Street~~ International Index Fund

Target

2035

Fund

Wells

Fargo

State

~~Street~~ International Equity Fund

Target

2040

Fund

Wells

Fargo

State

~~Street~~ Emerging Markets Equity Fund

Target

2045

Fund

Wells

Fargo

State

~~Street~~ NASDAQ 100 Index Fund

Target

2050

Fund

~~Wells~~ Fargo ESOP Fund

Fargo

State

Street

Target

2055

Fund
Wells
Fargo
State
Wells Fargo Non-ESOP Fund

Target

2060

Fund

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

(c) Administrative Expenses

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

(d) Fair Value Definition and Hierarchy

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

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

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

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

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

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

(e) Investments Valuation and Income Recognition

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

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

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

(f) Notes Receivable from Participants

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

(g) Security Backed Contracts

(i) Description

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

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

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(ii) Valuation of Investments

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

(iii) Withdrawal and Termination Provisions

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

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

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

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

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

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

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

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

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

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

(iv) Investment Transactions and Interest Income

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

(v) Unit Issues, Redemptions, Distributions

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

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(vi) Securities Purchased on a Forward-Commitment Basis

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

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

(vii) Securities Sold on a Forward-Commitment Basis

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

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

(viii) Futures Transactions

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

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

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

(ix) Expenses

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

(h) Risks and Uncertainties

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

(i) Use of Estimates

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

(j) Payment of Benefits

Benefits are recorded when paid.

(k) Reclassifications

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

(l) New Accounting Pronouncements

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

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

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

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

(m) Excess Contributions and Earnings Payable

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

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

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

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

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

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(4) Shares and Investments Not Directed by Participants

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

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

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

(5) Fair Value Measurements

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

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

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

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

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

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

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

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

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

Short term investments are investments in collective investment funds.

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

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

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

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

Changes in Fair Value Levels

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

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Level 3 Gains and Losses

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

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

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

Level 3 Significant Unobservable Inputs

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

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

(1) Weighted averages are calculated using outstanding shares.

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Level 3 Valuation Processes and Significant Fair Value Input Sensitivity

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

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

(6) Concentration of Investments

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

(7) Financial Instruments with Off Balance Sheet Risk

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

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

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

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

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

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

(8) Related-Party Transactions

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

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

(9) Other Income

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

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

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

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

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

(10) Other Liability

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

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

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

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

(11) Federal Income Taxes

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

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

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

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(12) Regulatory Matters

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

(13) Notes Payable

Notes payable as of December 31 were:

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

Maturities of notes payable are as follows:

Year ending

December 31:

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

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

(14) Plan Termination

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

(15) Reconciliation of Financial Statements to Form 5500

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

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

Interest
income per
the Form
5500

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

(16) Nonexempt Transactions

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

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

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

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

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

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

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

(17) Legal Actions

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

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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2016 and 2015

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

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

(18) Subsequent Events

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

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

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

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

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

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

See accompanying report of independent registered public accounting firm.

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

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

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

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

American General
Life Ins. Co. 2.24%

(1) —

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WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2016

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

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

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

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

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

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

7/16/2018

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

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

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

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

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

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

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

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

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WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2016

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

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

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

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

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

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

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

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

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Ford Credit Auto Owner Trust 2015-C	1.41%, \$5,000,000 par, due 2/15/2020		(1)	\$5,001,715
Ford Motor Credit Co LLC	2.02%, \$860,000 par, due 5/3/2019		(1)	852,109
GAHR Commercial Mortgage Trust 2015-NRF	2.00%, \$3,467,925 par, due 12/15/2034		(1)	3,473,307
GE Capital International Funding Co Unlimited Co	2.34%, \$1,727,000 par, due 11/15/2020			